



Válogatás

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

dokumentumaiból

2009. április 23-29.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Conventional and unconventional monetary policy http://www.ecb.int/press/key/date/2009/html/sp090428.en.html Keynote lecture by Lorenzo Bini Smaghi at the International Center for Monetary and Banking Studies (ICMB), Geneva, 28 April 2009</p>	<p>ECB Speech</p>
<p>Summary of the latest Monetary Policy Report http://www.bis.org/review/r090427b.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at a press conference following the release of the Monetary Policy Report, Ottawa, 23 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Price stability: why is it important for you? 29/04/2009 http://www.ecb.int/pub/pdf/other/whypricestabilityen.pdf Given the widespread recognition of the benefits of price stability, we consider it essential to explain, particularly to young people, the importance of price stability, how it can best be achieved, and how maintaining it supports the broader economic goals of the European Union.</p>	<p>ECB Publication</p>
<p>Downward wage rigidity and optimal steady-state inflation, 28/04/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1048.pdf Abstract This paper examines the impact of downward wage rigidity (nominal and real) on optimal steady-state inflation. For this purpose, we extend the workhorse model of Erceg, Henderson and Levin (2000) by introducing asymmetric menu costs for wage setting. We estimate the key parameters by simulated method of moments, matching key features of the cross-sectional distribution of individual wage changes observed in the data. We look at the US, Germany, Portugal, Belgium and Finland. The calibrated heterogeneous agent models are then solved for different steady state rates of inflation to derive welfare implications. We find that, across the European countries considered, the optimal steady-state rate of inflation varies between zero and 2%. For the US, the results depend on the dataset used, with estimates of optimal inflation varying between 2% and 5%.</p>	<p>ECB Working Paper</p>
<p>The impact of reference norms on inflation persistence when wages are staggered, 24/04/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1047.pdf Abstract In this paper we present an extension of the Taylor model with staggered wages in which wage-setting is also influenced by reference norms. We show that reference norms can considerably increase the persistence of inflation and the extent of real wage rigidity but that these effects depend on the definition of reference norms and on whether the importance of norms differs between sectors. Using data on collectively bargained wages in Austria from 1980 to 2006 we show that wage-setting is strongly influenced by reference norms, that the wages of other sectors seem to matter more than own past wages and that there is a clear indication for the existence of wage leadership.</p>	<p>ECB Working Paper</p>
<p>Optimal monetary policy in a model of the credit channel, 24/04/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1043.pdf Abstract We consider a simple extension of the basic new-Keynesian setup in which we relax the assumption of frictionless financial markets. In our economy, asymmetric information and default risk lead banks to optimally charge a lending rate above the risk-free rate. Our contribution is threefold. First, we derive analytically the loglinearised equations which characterise aggregate dynamics in our model and show that they nest those of the new-Keynesian model. A key difference is that marginal costs increase not only with the output gap, but also with the credit spread and the nominal interest rate. Second, we find that financial market imperfections imply that output and inflation stabilisation. Third, we show that, in our model, an aggressive easing of policy is optimal in response to adverse financial market shocks.</p>	<p>ECB Working Paper</p>

<p>Inflation Targeting Under Imperfect Policy Credibility, April, 28 2009, No. 09/94 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22494.0</p> <p>Summary: This model modifies the conventional model in three ways: an endogenous policy credibility process, by which monetary policy can gain or lose credibility over time; non-linearities in the inflation equation and in the credibility generating process; and an explicit loss function. The model highlights problems associated with the practice of setting a series of rigid near-term inflation targets. Also, unfavorable supply shocks pose a difficult problem: an appropriate response involves an interest rate increase, some loss of output, and a period of increased inflation. A delayed response can result in a prolonged period of stagflation.</p>	<p>IMF Working Paper</p>
<p>Why Inflation Targeting? April, 23 2009, No. 09/86 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22876.0</p> <p>Summary: This is the second chapter of a forthcoming monograph entitled "On Implementing Full-Fledged Inflation-Targeting Regimes: Saying What You Do and Doing What You Say." We begin by discussing the costs of inflation, including their role in generating boom-bust cycles. Following a general discussion of the need for a nominal anchor, we describe a specific type of monetary anchor, the inflation-targeting regime, and its two key intellectual roots-the absence of long-run trade-offs and the time-inconsistency problem.</p>	<p>IMF Working Paper</p>
<p>IT Framework Design Parameters, April, 23 2009, No. 09/87 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22877.0</p> <p>Summary: This is the third chapter of a forthcoming monograph entitled "On Implementing Full-Fledged Inflation-Targeting Regimes: Saying What You Do and Doing What You Say." It examines the definition of the target variable, the relevance of core measures of inflation, and the advantages and disadvantages of point targets, point targets with a band, and range targets. It then discusses the choice of a long-term inflation rate, the target horizon, and the policy horizon.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Jean-Claude Trichet: Interview with Süddeutsche Zeitung, 29/04/2009 http://www.ecb.int/press/key/date/2009/html/sp090429.en.html</p>	<p>ECB Speech</p>
<p>The financial crisis and our response so far, 27/04/2009 http://www.ecb.int/press/key/date/2009/html/sp090427.en.html Keynote address by Jean-Claude Trichet, President of the ECB, at the Chatham House Global Financial Forum, New York, 27 April 2009</p>	<p>ECB Speech</p>
<p>Press Conference on Financial Package, Brussels, 29 April 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/206&format=HTML&aged=0&language=EN&guiLanguage=en Charlie McCreevy, European Commissioner for Internal Market and Services</p>	<p>EU Press Release</p>
<p>Restoring Consumer Trust in Retail Financial Services, 27 April 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/198&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Meglana Kuneva, European Consumer Commissioner DECO Seminar on Financial Services and Consumer Interest Lisbon,</p>	<p>EU Speech</p>

<p>Confronting the Global Financial Crisis: the European Response, 24 April 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/195&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia European Commissioner for Economic and Monetary Policy John Hopkins School of Advanced International Studies Washington,</p>	<p>EU Speech</p>
<p>Effects of the financial crisis on Central and Eastern Europe http://www.bis.org/review/r090428d.pdf Speech by Mr Radovan Jelasic, Governor of the National Bank of Serbia, at the "Global Crisis in Europe and Central Asia" panel discussion of the IMF and WB Spring Meeting, Washington, 24 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Recent economic and financial developments in Denmark http://www.bis.org/review/r090427c.pdf Speech by Mr Nils Bernstein, Governor of the National Bank of Denmark, at the Annual Meeting of the Association of Danish Mortgage Banks, Copenhagen, 23 April 2009</p>	<p>BIS Central Banker Speech</p>
<p>Results of the April 2009 bank lending survey for the euro area, 29/04/2009 http://www.ecb.int/press/pr/date/2009/html/pr090429.en.html</p>	<p>ECB Press Release</p>
<p>Financial services: Commission proposes better investor protection measures for packaged retail investment products, 29/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/666&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Directors' pay: Commission sets out further guidance on structure and determination of directors' remuneration, 29/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/673&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial services sector pay: Commission sets out principles on remuneration of risk-taking staff in financial institutions, 29/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/674&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial services: Commission proposes EU framework for managers of alternative investment funds, 29/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/669&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves three UK fiscal venture capital schemes, 29/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/661&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves amendments to Swedish bank guarantee, 28/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/652&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission authorises temporary Hungarian scheme for subsidised state guarantees to boost real economy, 27/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/647&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Approval of new Regulation will raise standards for the issuance of credit ratings used in the Community, 24/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/629&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>State aid: Commission authorises temporary Latvian guarantee scheme to boost real economy, 23/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/626&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU-Japan High Level Meeting on Financial Issues, 23/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/190&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Tax haven crackdown will benefit developing countries, says OECD's Gurría, 24/04/2009 http://www.oecd.org/document/14/0,3343,en_2649_37427_42630286_1_1_1_1,00.html</p> <p>A crackdown on tax havens and cross-border tax evasion will help developing countries to raise more revenues to pay for much-needed schools, roads and hospitals, according to OECD Secretary-General Angel Gurría. In an article published on the OECD's website ahead of the 2009 spring meetings in Washington of the World Bank Group and the International Monetary Fund, Mr. Gurría said improving the effectiveness of developing countries' tax systems is the "new frontier" in development policy.</p>	<p>OECD Press Release</p>
<p>Statement of G7 Finance Ministers and Central Bank Governors, April 24, 2009, Washington DC http://www.g8.utoronto.ca/finance/fin090424.htm</p>	<p>G7 Press Release</p>
<p>Statement of U.S. Treasury Secretary Tim Geithner at the G7 Finance Ministers and Central Bank Governors Meeting, April 24, 2009, Washington DC http://www.g8.utoronto.ca/finance/fin090424-geithner.htm</p>	<p>G7 Press Release</p>
<p>The forecasting power of internal yield curve linkages, 28/04/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1044.pdf</p> <p>Abstract This paper investigates whether information from foreign yield curves helps forecast domestic yield curves out-of-sample. A nested methodology to forecast yield curves in domestic and international settings is applied on the US, Germany and the UK. This novel methodology is based on dynamic factor models, the EM algorithm and the Kalman filter. The domestic model is compared vis-à-vis an international one, where information from foreign yield curves is allowed to enrich the information set of the domestic yield curve. The results reveal clear international dependency patterns, strong enough to improve forecasts of Germany and to a lesser extent UK. The US yield curve exhibits a more independent behaviour.</p>	<p>ECB Working Paper</p>
<p>Transnational governance in global finance: the principles for stable capital flows and fair debt restructuring in emerging markets, 27/04/2009 http://www.ecb.int/pub/pdf/scpops/ecbocp103.pdf</p> <p>Abstract This paper analyses and assesses the track record and effectiveness of the "Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets", which have emerged as an important instrument for crisis prevention and crisis resolution in the international financial system. The paper argues that the Principles which were jointly agreed between sovereign debtors and their private creditors in 2004 have proved to be an effective instrument in spite of their voluntary and nonbinding nature. Indeed, an increasing number of sovereign debtors and private creditors have adopted the Principles' recommendations on transparency and the timely flow of information, close dialogue, "good faith" actions and fair treatment. Two elements have been critical to the success of the Principles: (i) their specific design feature as a soft mode of governance agreed by a transnational public-private partnership and (ii) the "hardening" after their launch in terms of precision and delegation, thus moving them somewhat along the continuum of soft law and hard law towards the latter.</p>	<p>ECB Occasional Paper</p>

<p>The term structure of equity premia in an affine arbitrage-free model of bond and stock market dynamics, 24/04/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1045.pdf</p> <p>Abstract We estimate time-varying expected excess returns on the US stock market from 1983 to 2008 using a model that jointly captures the arbitrage-free dynamics of stock returns and nominal bond yields. The model nests the class of affine term structure (of interest rates) models. Stock returns and bond yields as well as risk premia are affine functions of the state variables: the dividend yield, two factors driving the one-period real interest rate and the rate of inflation. The model provides for each month the 'term structure of equity premia'. Model-implied equity premia decrease during the 'dot-com' boom period, show an upward correction thereafter, and reach highest levels during the financial turmoil that started with the 2007 subprime crisis.</p>	<p>ECB Working Paper</p>
<p>Information brochure: The European Central Bank, the Eurosystem, the European System of Central Banks, 29/04/2009 http://www.ecb.int/pub/pdf/other/escb_en_weben.pdf</p>	<p>ECB Publication</p>
<p>A Framework for Assessing the Systemic Risk of Major Financial Institutions, April 2009 No 281 http://www.bis.org/publ/work281.pdf</p> <p>Abstract: In this paper we propose a framework for measuring and stress testing the systemic risk of a group of major financial institutions. The systemic risk is measured by the price of insurance against financial distress, which is based on ex ante measures of default probabilities of individual banks and forecasted asset return correlations. Importantly, using realized correlations estimated from high-frequency equity return data can significantly improve the accuracy of forecasted correlations. Our stress testing methodology, using an integrated micro-macro model, takes into account dynamic linkages between the health of major US banks and macro-financial conditions. Our results suggest that the theoretical insurance premium that would be charged to protect against losses that equal or exceed 15 % of total liabilities of 12 major US financial firms stood at \$110 billion in March 2008 and had a projected upper bound of \$250 billion in July 2008.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Taxation and Good governance: The European Commission proposes actions to improve transparency, exchange of information and fair tax competition, 28/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/650&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The Determinants of Public Deficit Volatility, 28/04/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1042.pdf</p> <p>Abstract This paper empirically analyzes the political, institutional and economic sources of public deficit volatility. Using the system-GMM estimator for linear dynamic panel data models and a sample of 125 countries analyzed from 1980 to 2006, we show that higher public deficit volatility is typically associated with higher levels of political instability and less democracy. In addition, public deficit volatility tends to be magnified for small countries, in the outcome of hyper-inflation episodes and for countries with a high degree of openness.</p>	<p>ECB Working Paper</p>

<p>Chile's Structural Fiscal Surplus Rule: A Model-Based Evaluation, April, 23 2009, No. 09/88 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22807.0</p> <p>Summary: The paper uses a version of the IMF's Global Integrated Monetary and Fiscal Model that includes a copper sector. Chile's current fiscal rule performs well if the policymaker puts a small weight on output volatility (relative to inflation volatility) in his/her objective function. A more aggressive countercyclical fiscal rule can attain lower output volatility, but there is a trade-off with (somewhat) higher inflation volatility and (much) higher volatility of fiscal variables. Chile's adoption of a 0.5% surplus target starting in 2008 is desirable from a business cycle perspective.</p>	<p>IMF Working Paper</p>
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4. FIZETÉSI RENDSZEREK

<p>Governing Council appoints members of the T2S Programme Board, 23/04/2009 http://www.ecb.int/press/pr/date/2009/html/pr090423.en.html</p>	<p>ECB Press Release</p>
<p>European Commission welcomes the European Parliament's adoption of two proposals in the area of payments (on e-money and cross-border payments), 24/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/637&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>IMFC Statement by Commissioner Joaquin Almunia on Behalf of the European Commission, April, 24 2009 http://www.imf.org/External/spring/2009/imfc/statement/eng/ec.pdf</p>	<p>EC Speech</p>
<p>Statement by the Managing Director on the IMF's Crisis Response and Reform Agenda, April, 23 2009 http://www.imf.org/external/pp/longres.aspx?id=4330</p>	<p>IMF Speech</p>
<p>Remarks by Dominique Strauss-Kahn at the School of Advanced International Studies April, 23 2009 http://www.imf.org/external/mmedia/view.asp?eventid=1469</p>	<p>IMF Speech</p>
<p>Way out of economic and financial crisis - lessons and policy actions http://www.bis.org/review/r090427a.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at Japan Society, New York, 23 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The economic outlook http://www.bis.org/review/r090423d.pdf Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Hutchinson Lecture, Newark, Delaware, 20 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 24/04/2009 http://www.ecb.int/press/govdec/otherdec/2009/html/gc090424.en.html</p>	<p>ECB Press Release</p>
<p>April 2009: Economic sentiment rebounds in April, showing first noticeable increase in two years, 29/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/657&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>EU - Japan Summit: An EU27 external trade deficit of 32 bn euro with Japan in 2008; Surplus of 6 bn euro for trade in services in 2007, 29/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/59&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission adopts Simplification Package to accelerate state aid decisions, 29/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/659&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU-Canada: Green light for the Commission to negotiate new free trade and economic agreement, 27/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/648&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Letter from IMF Managing Director to Civil Society Organizations, April, 28 2009 http://www.imf.org/external/np/vc/2009/042709.htm</p>	<p>IMF Press Release</p>
<p>IMFC Statement by Mr. Mario Draghi, Chairman, Financial Stability Board, April, 25 2009 http://www.imf.org/External/spring/2009/imfc/statement/eng/fsb.pdf</p>	<p>IMF Press Release</p>
<p>Communiqué of the International Monetary and Financial Committee of the IMF, April, 25 2009 http://www.imf.org/external/np/sec/pr/2009/pr09139.htm</p>	<p>IMFC Communiqué</p>
<p>Participants in New Arrangements to Borrow and Potential New Participants Discuss Expansion and Reform of IMF Credit Line, April, 24 2009 http://www.imf.org/external/np/sec/pr/2009/pr09143.htm</p>	<p>IMF Press Release</p>
<p>Transcript of a Press Conference on European Outlook by Marek Belka, Director of the IMF's European Department, April, 24 2009 http://www.imf.org/external/np/tr/2009/tr042409a.htm</p>	<p>IMF Press Release</p>
<p>Transcript of a Press Briefing by Managing Director Dominique Strauss-Kahn, April, 23 2009 http://www.imf.org/external/np/tr/2009/tr042309.htm</p>	<p>IMF Press Release</p>
<p>Productivity Shocks and Real Exchange Rates - A Reappraisal http://www.ecb.int/pub/pdf/scpwps/ecbwp1046.pdf</p> <p>Abstract We reappraise the relationship between productivity and equilibrium real exchange rates using a panel estimation framework that incorporates a large number of countries and importantly, a dataset that allows explicit consideration of the role of non-traded, as well as traded, sector productivity shocks in exchange rate determination. We find evidence of significant correlation between real exchange rates and productivity differentials in both sectors. But our finding of a significant role for the non-traded sector in exchange rate determination, and of a relatively larger correlation between exchange rates and productivity shocks of a given size emanating from this sector, represent clear contradictions of the widely cited Balassa-Samuelson hypothesis. Our findings remain valid in the face of a number of robustness tests, including the exchange rate regime and numéraire currency.</p>	<p>ECB Working Paper</p>
<p>Staff Operational Guidelines on Dissemination of Technical Assistance Information April, 24 2009 http://www.imf.org/external/pp/longres.aspx?id=4332</p> <p>Summary: TA information should be disseminated more widely. The more active sharing of TA information</p>	<p>IMF Policy Paper</p>

<p>with donors and other TA providers will improve coordination, exploit synergies, and enable the Fund to prioritize and leverage its limited TA resources, thereby fulfilling key objectives under the Paris Declaration on Aid Effectiveness. Moreover, especially from the perspective of their own accountability to their governments and legislators, donors to the Fund's TA program have a legitimate interest in receiving information on TA that is financed by them. For TA recipient countries, the wider dissemination of TA information among different government agencies will strengthen ownership and facilitate the more effective implementation of TA recommendations..</p>	
<p>Key Developments in IMF Policy Work--October 12, 2008-April 22, 2009, April, 23 2009 http://www.imf.org/external/pp/longres.aspx?id=4328</p> <p>Table 1 presents key conclusions of policy initiatives. Table 2 provides a progress report on implementation of the Fund's surveillance priorities</p>	<p>IMF Paper</p>
<p>Coping with the Crisis Policy Options for Emerging Market Countries; April, 23 2009 http://www.imf.org/external/pubs/ft/spn/2009/spn0908.pdf</p> <p>Headlines of the Executive Summary,</p> <ul style="list-style-type: none"> - The current financial turmoil is confronting emerging market economies (EMEs) with two shocks: a “sudden stop” of capital inflows driven by global deleveraging, and a collapse in export demand associated with the global slump. - A key ingredient will be greater official financing to expand the “policy space” available to EMEs to pursue supportive macroeconomic policies. - An important first step is to ensure an adequate framework to facilitate rapid debt workouts. - Except where the loss of confidence in the currency precludes it, the basic thrust of monetary policy should be toward easing. - Depending on the available fiscal space, expansionary fiscal policy should also be deployed to support economic activity. - It is critical that EMEs have a credible exit strategy. 	<p>IMF Staff Position Note</p>
<p>Global Relative Poverty, April, 28 2009, No. 09/93 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22896.0</p> <p>Summary: The paper provides estimates of global relative poverty trends from 1970 onwards. Relative poverty is shown to have decreased significantly, but at the same time there has been a worsening poverty outcome among up to one billion of the world's poorest citizens. The paper also proposes a straightforward method for dividing an income distribution into classes of poor, rich, and middle-class.</p>	<p>IMF Working Paper</p>
<p>Global Imbalances and Petrodollars, April, 23 2009, No. 09/89 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22887.0</p> <p>Summary: We explore oil exporters' role in our understanding and the resolution of global imbalances. Current account dynamics are estimated for oil-exporting countries and the rest of the world. We find that fiscal policy has a much stronger effect on current account of oil exporters than on current account of other countries. We conclude that a change in fiscal policy of oil exporters can have significant and speedy impact on global imbalances</p>	<p>IMF Working Paper</p>
<p>Coordination of export credit support agreed to help boost trade flows, 24-Apr-2009 http://www.oecd.org/document/19/0,3343,en_2649_34169_42624083_1_1_1_37431,00.html and Statement: The Global Financial Crisis And Export Credits http://www.oecd.org/dataoecd/51/22/42624233.pdf</p> <p>Thirty-five countries have agreed to co-ordinate export credit support to help boost international trade and investment during the economic crisis. The OECD will host regular meetings to exchange information and monitor progress. The governments of Brazil, China, Estonia, Indonesia, Israel, Romania and Slovenia which are not members of the OECD also signed the statement. Other countries may join the agreement at a later stage.</p>	<p>OECD Press Release</p>

<p>OECD Economic Survey of France 2009, 22/04/2009 http://www.oecd.org/document/7/0,3343,en_2649_34487_42611271_1_1_1_1,00.html</p> <p>OECD's economic survey of France, published on Tuesday 28 April 2009, looks at the policies needed to help pull the country out of the current recession and restore sustained growth. A Policy Brief with the main conclusions will be freely accessible in pdf format (in English and French) on the OECD's web site at www.oecd.org/eco/surveys/france.</p>	<p>OECD Press Release</p>
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6. STATISZTIKA

<p>Provisional international banking statistics, fourth quarter 2008 http://www.bis.org/statistics/rppb0904.htm</p> <p>After a relatively small change in total outstanding stocks in the third quarter, banks' external claims shrank by 5.4% in the fourth quarter of 2008 (\$1.8 trillion at constant exchange rates), to \$ 31 trillion. This was the largest reduction ever record</p>	<p>BIS Statistics</p>
<p>Statistical commentary on preliminary locational and consolidated banknig statistics at end-December 2008 http://www.bis.org/statistics/rppb0904.pdf</p> <p>Commentary on provisional locational and consolidated banking statistics, April 2009</p>	<p>BIS Statistics</p>
