



Válogatás

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

dokumentumaiból

2009. április 16-22.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy in the financial crisis Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Conference in Honor of Dewey Daane, Nashville, Tennessee, 18 April 2009. http://www.bis.org/review/r090422e.pdf</p>	<p>BIS Central Banker Speech</p>
<p>Tough times, unconventional measures http://www.bis.org/review/r090416e.pdf Remarks by Mr Spencer Dale, Executive Director and Chief Economist of the Bank of England, at the Association of British Insurers Economics and Research Conference, London, 27 March 2009.</p>	<p>BIS Central Banker Speech</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The global dimension of the crisis http://www.ecb.int/press/key/date/2009/html/sp090418.en.html Speech by Jean-Claude Trichet, President of the ECB, at the Foreign Correspondents' Club of Japan, Tokyo, 18 April 2009</p>	<p>ECB Speech</p>
<p>Restoring confidence in the global financial system http://www.ecb.int/press/key/date/2009/html/sp090417.en.html Speech by Jean-Claude Trichet, President of the ECB, at the annual meeting of the Research Institute of Japan, Tokyo, 17 April 2009</p>	<p>ECB Speech</p>
<p>The Federal Reserve's liquidity facilities http://www.bis.org/review/r090422c.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Vanderbilt University Conference on Financial Markets and Financial Policy Honoring Dewey Daane, Nashville, Tennessee, 18 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Financial innovation and consumer protection http://www.bis.org/review/r090421a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve System's Sixth Biennial Community Affairs Research Conference, Washington DC, 17 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Changing pro-cyclicality for financial and economic stability http://www.bis.org/review/r090421b.pdf Essay by Mr Zhou Xiaochuan, Governor of the People's Bank of China, on "Changing Pro-cyclicality for Financial and Economic Stability", Beijing, 26 March 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Solvency II: better financial supervision of the insurance industry, 22/04/09 http://www.europarl.europa.eu/news/expert/infopress_page/042-54087-111-04-17-907-20090421IPR54086-21-04-2009-2009-false/default_en.htm</p>	<p>EU Press Release</p>
<p>State aid: Overview of national measures adopted as a response to the financial and economic crisis, 22/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/174&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>ECB's Papademos sees gradual economic recovery in 2010, 21/04/09 http://www.europarl.europa.eu/news/expert/infopress_page/042-54123-111-04-17-907-20090421IPR54122-21-04-2009-2009-false/default_en.htm</p>	<p>EU Press Release</p>
<p>State aid: Commission approves UK Asset-Backed Securities Guarantee Scheme, 21/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/613&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Czech Presidency hopes for a smooth confirmation of agreement on CRD, 20/04/09 http://www.eu2009.cz/en/news-and-documents/press-releases/czech-presidency-hopes-for-a-smooth-confirmation-of-agreement-on-crd--17827/</p>	<p>EU Press Release</p>
<p>Financial services: Commission launches consultation on new legal framework for intermediated securities, 20/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/599&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial services: Commission launches call for evidence on review of Market Abuse Directive, 20/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/600&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves UK Homeowners Mortgage Support Scheme to help households affected by financial downturn, 20/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/602&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State Aid: Commission approves Luxembourg's export-credit insurance scheme, 20/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/603&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Transcript of a Press Conference on the Spring 2009 Global Financial Stability Report April 21, 2009 http://www.imf.org/external/np/tr/2009/tr042109.htm</p>	<p>IMF Press Release</p>
<p>Responding to the Financial Crisis and Measuring Systemic Risks, April 21, 2009 http://www.imf.org/external/pubs/ft/gfsr/2009/01/index.htm</p>	<p>IMF Press Release</p>
<p>IMF Financial Activities – Update, Weekly Summary report of financial assistance to member countries, April, 20 2009, http://www.imf.org/external/np/tre/activity/2009/042009.htm</p>	<p>IMF Press Release</p>
<p>Bermuda signs eight new tax information agreements 17/04/09 http://www.oecd.org/document/4/0,3343,en_2649_34487_42578308_1_1_1_1,00.html</p> <p>Bermuda has signed 8 new tax information exchange agreements, with 7 Nordic economies – Denmark, Sweden, Finland, Greenland, Iceland, Norway and the Faroe Islands, and with New Zealand, bringing to 11 the number of such agreements it has entered into. It had previously signed agreements with Australia, the United Kingdom and the United States. Bermuda was one of the first jurisdictions to commit to the international standards of transparency and exchange of information in May 2000, and one of 11 jurisdictions that contributed to the development of the Model Agreement on Exchange of Information in Tax Matters in 2002, on which the bilateral agreements with the Nordic economies are based. Since then it has been working to develop its network of exchange of information agreements...</p>	<p>OECD Press Release</p>

<p>Domestic financial development in emerging economies: evidence and implications, 20/04/2009 http://www.ecb.int/pub/pdf/scpops/ecbocp102.pdf</p> <p>Abstract: We construct composite indices to measure domestic financial development in 26 emerging economies, using mature economies as a benchmark. Twenty-two variables are used and grouped according to three broad dimensions: (i) institutions and regulations; (ii) size of and access to financial markets and (iii) market performance. We provide a quantitative measure of the - usually considerable - scope for the selected emerging countries and regions to “catch up” in financial terms. Moreover, we find evidence that a process of financial convergence towards mature economies has already started in certain emerging economies. Finally, we conduct an econometric analysis showing that different levels of domestic financial development tend to be associated with the building up of external imbalances across countries.</p>	<p>ECB Occasional Paper</p>
<p>The Crisis: Basic Mechanisms and Appropriate Policies, April, 22 2009, No. 09/80 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22758.0</p> <p>Abstract The purpose of this lecture is to look beyond the complex events that characterize the global financial and economic crisis, identify the basic mechanisms, and infer the policies needed to resolve the current crisis, as well as the policies needed to reduce the probability of similar events in the future.</p>	<p>IMF Working Paper</p>
<p>An Overview of the Legal, Institutional, and Regulatory Framework for Bank Insolvency April 22, 2009 http://www.imf.org/external/pp/longres.aspx?id=4327</p> <p>Summary: This study provides an overview of the legal, institutional, and regulatory framework that countries should put in place to address cases of bank insolvency. It is primarily intended to inform the work of the staffs of the International Monetary Fund (IMF) and World Bank, and to provide guidance to their member countries.</p>	<p>IMF Paper</p>
<p>The role of valuation and leverage in procyclicality, April 2009 http://www.bis.org/publ/cgfs34.pdf</p> <p>A report prepared by a joint Working Group of the the Financial Stability Forum and the Committee on the Global Financial System, April 2009</p> <p>Executive Summary Market practices related to market-sensitive valuation techniques appear to have contributed to an increase in the procyclicality of leverage in the financial system. This reports sets out a menu of policy options that could be considered to mitigate these procyclical mechanisms. These include quantitative limits on leverage, steps to support better measurement and pricing of risk through the cycle (in particular funding liquidity risk), and measures to mitigate procyclical effects that mark-to-market valuation may have on incentives and decision-making.</p>	<p>BIS publication</p>
<p>Measuring portfolio credit risk correctly: why parameter uncertainty matters, April 2009 BIS Working Papers No 280 http://www.bis.org/publ/work280.pdf</p> <p>Abstract: Why should risk management systems account for parameter uncertainty? In order to answer this question, this paper lets an investor in a credit portfolio face non-diversifiable estimation-driven uncertainty about two parameters: probability of default and asset-return correlation. Bayesian inference reveals that - for realistic assumptions about the portfolio's credit quality and the data underlying parameter estimates - this uncertainty substantially increases the tail risk perceived by the investor. Since incorporating parameter uncertainty in a measure of tail risk is computationally demanding, the paper also derives and analyzes a closed-form approximation to such a measure.</p>	<p>BIS Working Paper</p>

<p>Private pensions and policy responses to the financial and economic crisis OECD Working paper No. 36 http://www.oecd.org/dataoecd/37/54/42601323.pdf</p> <p>Abstract: This paper discusses responses to current financial and economic crisis by regulators, supervisors and policy makers in the area of private pensions. These responses are examined in the light of international guidelines, best practices and recommendations to improve the design of private pensions.</p>	OECD Publication
<p>Defined-Contribution (DC) arrangements in Anglo-Saxon countries OECD Working paper No. 35 http://www.oecd.org/dataoecd/37/53/42601249.pdf</p> <p>Abstract: This paper provides a comparative analysis of defined contribution pension systems in Australia, Ireland, the United Kingdom and the United States. There are considerable similarities in the systems which have evolved out of employer sponsored trust-based defined benefit (DB) systems and have expanded at different rates as DB has declined. The plans predominantly offer individual accounts with a choice of funds, with virtually no guarantees of performance and few regulatory restrictions on investment. Most funds are heavily invested in equities, although there is a move in some of the countries to life-styling investments in the run-up to retirement. The paper finds notable contrasts between fiduciary requirements, the regulation of transparency and charges and the approach to the pay-out phase, which raise some important public policy questions.</p>	OECD Working paper

3. KÖLTSÉGVETÉSI POLITIKA

<p>Euro area and EU27 government deficit at 1.9% and 2.3% of GDP respectively, 22/04/09 http://epp.eurostat.ec.europa.eu/pls/portal/docs/page/pgp_prd_cat_prerel/pge_cat_prerel_year_2009/pge_cat_prerel_year_2009_month_04/2-22042009-en-bp.pdf</p>	EU Press Release
<p>Simple, Implementable Fiscal Policy Rules, April, 22 2009, No. 09/76 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22821.0</p> <p>Summary: This paper analyzes the scope for systematic rules-based fiscal activism in open economies. Relative to a balanced budget rule, automatic stabilizers significantly improve welfare. But they minimize fiscal instrument volatility rather than business cycle volatility. A more aggressively countercyclical tax revenue gap rule increases welfare gains by around 50 percent, with only modest increases in fiscal instrument volatility. The best fiscal instruments are targeted transfers, consumption taxes and labor taxes, or, if it enters private utility, government spending. The welfare gains are significantly lower for more open economies.</p>	IMF Working Paper
<p>Accrual Budgeting and Fiscal Policy, April 22, 2009, No. 09/84 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22741.0</p> <p>Summary: Can an accrual budgeting system—a system in which budgetary spending authorizations to line ministries are formulated in accrual terms—serve the needs of good fiscal policy? If so, how must such a system be designed? What are the practical challenges which may arise in implementing sound fiscal policy under a budgeting system which is significantly more complex than traditional cash budgeting? These are the primary questions addressed in this paper. The primary focus is on the potential fiscal policy role of net lending and net financial debt.</p>	IMF Working Paper

4. FIZETÉSI RENDSZEREK

<p>Commission sets up Payment Systems Market Expert Group, 20/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/601&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>A Mandate for Action, April, 16 2009, by Dominique Strauss-Kahn at National Press Club http://www.imf.org/external/np/speeches/2009/041609.htm</p>	<p>IMF Speech</p>
<p>The road to recovery http://www.bis.org/review/r090422d.pdf Address by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, to the Australian Institute of Company Directors, Directors Luncheon, Adelaide, 21 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Review of the Swiss economy in 2008 and the outlook for 2009 http://www.bis.org/review/r090422a.pdf Speech by Mr Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank, at the General Meeting of Shareholders of the Swiss National Bank, Berne, 17 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Presentation of the ECB's Annual Report 2008 to the European Parliament http://www.ecb.int/press/key/date/2009/html/sp090421.en.html Introductory statement by Lucas Papademos, Vice-President of the ECB to the European Parliament's Committee on Economic and Monetary Affairs Strasbourg, 21 April 2009 Az Annual Report elérhetősége angolul: http://www.ecb.int/pub/pdf/annrep/ar2008en.pdf és magyarul: http://www.ecb.int/pub/pdf/annrep/ar2008hu.pdf</p>	<p>ECB Press Release + ECB Publication</p>
<p>February 2009 compared with January 2009: Industrial production down by 2.3% in euro area, 16/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/51&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Transcript of a Press Conference on the International Monetary Fund's World Economic Outlook, April 22, 2009 http://www.imf.org/external/np/tr/2009/tr042209.htm</p>	<p>IMF Press Release</p>
<p>Republic of Latvia: Stand-By Arrangement - Interim Review Under the Emergency Financing Mechanism, April, 17 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22884.0</p>	<p>IMF Press Release</p>
<p>Ukraine: IMF Mission Reaches Agreement on First Review under Stand-By Arrangement April, 17 2009 http://www.imf.org/external/np/sec/pr/2009/pr09129.htm</p>	<p>IMF Press Release</p>
<p>Transcript of a Press Briefing on World Economic Outlook (WEO) - Crisis and Recovery April, 16 2009 http://www.imf.org/external/np/tr/2009/tr041609.htm</p>	<p>IMF Press Release</p>

<p>Adding Latin America to the Global Projection Model April 22, 2009, No. 09/85 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22886.0</p> <p>Summary: This is the fourth of a series of papers that are being written as part of a larger project to estimate a small quarterly Global Projection Model (GPM). The GPM project is designed to improve the toolkit to which economists have access for studying both own-country and cross-country linkages. In this paper, we add Latin American economies to a previously estimated small quarterly projection model of the US, Euro Area, and Japanese economies.</p>	<p>IMF Working Paper</p>
<p>Hold Your Nose and Vote: Why Do Some Democracies Tolerate Corruption? April 22, 2009, No. 09/83 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22742.0</p> <p>Summary: This paper analyses why corruption can persist for long periods in a democracy and inquires whether this can result from a well-informed rational choice of the citizens. By applying a citizen-candidate model of representative democracy, the paper analyzes how corruption distorts the allocation of resources between public and private expenditure, altering the policy preferences of elected and nonelected citizens in opposite directions.. The result complements the findings of other studies that have attributed the persistence of corruption in a democracy to some failure on the part of the voters or the electoral system.</p>	<p>IMF Working Paper</p>
<p>ECCU Business Cycles: Impact of the U.S., April, 17 2009, No. 09/71 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22804.0</p> <p>Summary: With a fixed peg to the U.S. dollar for more than three decades, the tourism-dependent Eastern Caribbean Currency Union (ECCU) countries share a close economic relationship with the U.S. Using two different approaches (the common trends and common cycles approach of Vahid and Engle (1993) and the standard VAR analysis), it finds that the ECCU economies are very sensitive to both temporary and permanent movements in the U.S. economy and that such linkages have strengthened over time.</p>	<p>IMF Working Paper</p>
<p>The Missing Link Between Financial Constraints and Productivity, April, 17 2009, No. 09/72 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22823.0</p> <p>Summary: This paper provides new evidence on the link between finance and firm-level productivity, focusing on the case of Estonia. We contribute to the literature in two important respects: (i) we look explicitly at the role of financial constraints; and (ii) we develop a methodology that corrects for the misspecification problems of previous studies. Our results indicate that young and highly indebted firms tend to be more financially constrained. We find that financial constraints do not lower productivity for most sectors.</p>	<p>IMF Working Paper</p>
<p>Limited Information Bayesian Model Averaging for Dynamic Panels with Short Time Periods, April, 17 2009, No. 09/74 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22813.0</p> <p>Summary: In this paper we extend the BMA framework to panel data models where the lagged dependent variable as well as endogenous variables appear as regressors. We propose a Limited Information Bayesian Model Averaging (LIBMA) methodology and then test it using simulated data. Our findings suggest that our methodology is well suited for inference in dynamic panel data models with short time periods in the presence of endogenous regressors under model uncertainty.</p>	<p>IMF Working Paper</p>

<p>Mexico: Arrangement Under the Flexible Credit Line—Staff Report, April, 17 2009 Staff Report, Supplement, and Press Release on the Executive Board Discussion http://www.imf.org/external/pubs/cat/longres.cfm?sk=22888.0</p>	<p>IMF Country Report</p>
<p>IMF World Economic Outlook (WEO) - Crisis and Recovery, April, 16 2009 http://www.imf.org/external/pubs/ft/weo/2009/01/index.htm</p> <p>Executive Summary: The global economy is in a severe recession inflicted by a massive financial crisis and acute loss of confidence. While the rate of contraction should moderate from the second quarter onward, world output is projected to decline by 1.3 percent in 2009 as a whole and to recover only gradually in 2010, growing by 1.9 percent. Achieving this turnaround will depend on stepping up efforts to heal the financial sector, while continuing to support demand with monetary and fiscal easing.</p>	<p>IMF Report</p>
<p>OECD Economic Survey of New Zealand 2009 http://www.oecd.org/eco/surveys/nz</p> <p>Headlines of the Executive Summary:</p> <ul style="list-style-type: none"> - The global crisis is hitting New Zealand, at a time when a difficult domestic adjustment is underway. - Macroeconomic policies are, for now, focused on supporting domestic demand, although fiscal policy needs to continue to ensure that public debt stays on a sustainable path. - Boosting productivity growth is critical for closing the substantial income gap with other OECD countries. - Rising health care costs are the biggest threat to long run fiscal sustainability. 	<p>OECD Publication</p>
<p>OECD Economic Survey of Estonia 2009 20-Apr-2009 http://www.oecd.org/document/29/0,3343,en_2649_37443_42587805_1_1_1_37443,00.html</p> <p>Estonia grew faster than most emerging market economies during 2000-07, but it is now in a severe recession due to a collapse of domestic demand in the wake of the international financial crisis. The main challenge facing the policymakers is therefore to bring the economy quickly back to trend growth by re-orienting activity from serving domestic demand towards building up capacity to export.</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>EU27 current account deficit 57.3 bn euro, 22/04/09 http://epp.eurostat.ec.europa.eu/pls/portal/docs/page/pgp_prd_cat_prerel/pge_cat_prerel_year_2009/pge_cat_prerel_year_2009_month_04/2-22042009-en-ap.pdf</p>	<p>EU Press Release</p>
<p>March 2009 - Euro area annual inflation down to 0.6%, EU down to 1.3%, 16/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/52&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Inter-Agency Group on Economic and Financial Statistics Launches G-20 Statistical Website, April 21, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09133.htm</p>	<p>IMF Press Release</p>
<p>World Economic Outlook Database, April 22, 2009 http://www.imf.org/external/pubs/ft/weo/2009/01/weodata/index.aspx</p>	<p>IMF Press Release</p>