



Válogatás

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

dokumentumaiból

2009. május 21-27.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy developments http://www.bis.org/review/r090527e.pdf Speech by Mr Charles Bean, Deputy Governor (Monetary Policy) of the Bank of England, at Cutlers' Feast, Cutlers' Hall, Sheffield, 21 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>When the unconventional becomes conventional - monetary policy in extraordinary times http://www.bis.org/review/r090522d.pdf Remarks by Mr John Murray, Deputy Governor of the Bank of Canada, to the Global Interdependence Center, Philadelphia, Pennsylvania, 19 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Communication of monetary policy decisions by central banks: what is revealed and why, May 2009 http://www.bis.org/publ/bppdf/bispap47.pdf This Paper, which extends earlier work by Filardo and Guinigundo (2008) and Nelson (2008), reports on a survey conducted in 2007 on the communication practices of 32 members of the Central Bank Governance Network. The questionnaire sent to Network members was divided into two main parts. The first part was mainly factual and focused on the information that central banks disclose about their assessments of economic conditions and their decisions relating to the stance of monetary policy. The second part centred on the strategies underlying central bank communications. It is hoped that the Paper will help central banks compare their arrangements with those of their peers and be useful to those institutions that are in the process of reviewing their communications strategies. It should also help the wider public better understand the various communications strategies adopted by central banks.</p>	<p>BIS Paper</p>
<p>Household debt: implications for monetary policy and financial stability, May 2009 http://www.bis.org/publ/bppdf/bispap46.pdf Proceedings of a joint conference organised by the BIS and the Bank of Korea, Seoul, 28 March 2008. Since its launch in September 2006, the Asian Research Programme has focused on policyoriented studies for central banks and supervisory authorities in the Asia-Pacific region. Under the programme, the BIS Representative Office for Asia and the Pacific has co-organised a series of conferences, seminars and workshops with central banks and supervisory authorities in Asia and the Pacific. The subjects of interest have included improving monetary policy and operations, developing financial markets, maintaining financial stability and strengthening prudential policy. On 28 March 2008, the BIS Asian Office and the Bank of Korea jointly organised a seminar on household debt in Seoul. Participants from 11 central banks and the BIS attended the seminar, which was structured along the following themes: (1) mortgage finance; (2) consumer credit; (3) securitisation; and (4) policy challenges. This volume is a collection of the speeches, presentations and papers of the seminar.</p>	<p>BIS Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The role of the ECB in financial crisis management, http://www.ecb.int/press/key/date/2009/html/sp090527_1.en.html Speech by Lucas Papademos, Vice-President of the ECB at the conference on “The cost of the financial crisis: Planning an exit strategy” organised by the Bank of Greece and the Hellenic Observatory at the London School of Economics and Political Science Athens, 27 May 2007</p>	<p>ECB Speech</p>
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<p>Towards the G8 – strategies for emerging from the crisis, http://www.ecb.int/press/key/date/2009/html/sp090527.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB Università LUISS Guido Carli, 27 May 2009</p>	ECB Speech
<p>National Bank of Serbia - European integration http://www.bis.org/review/r090522b.pdf Speech by Mr Radovan Jelasic, Governor of the National Bank of Serbia, at the promotion of the 4th issue of the regional magazine for EU integration and transition processes "European Integration Challenges", Belgrade, 13 May 2009.</p>	BIS Central Banker Speech
<p>Neelie Kroes, European Commissioner for Competition: Working together to clear up the banking mess, 26/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/269&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Joint Press Conference on European Financial Supervision http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/273&format=HTML&aged=0&language=EN&guiLanguage=en Introductory remarks by José Manuel Barroso, Charlie McCreevy and Joaquín Almunia President of the European Commission, European Commissioner for Internal Market and Services, European Commissioner for Economic and Monetary Policy at the Joint Press Conference on European Financial Supervision Brussels, 27 May 2009</p>	EU Press Conference
<p>Financial services: Commission proposes stronger financial supervision in Europe, 27/05/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/836&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission approves Italian risk-capital measure to boost real economy, 25/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/825&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>The pricing of subprime mortgage risk in good times and bad: Evidence from the ABX.HE indices, 26/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1056.pdf</p> <p>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. After an introduction into ABX index mechanics and a discussion of historical pricing patterns, we use regression analysis to establish the relationship between observed index returns and macroeconomic news as well as marketbased 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. In particular, while fundamental factors, such as indicators of housing market activity, have continued to exert an important influence on the subordinated ABX indices, those backed by AA and AAA exposures have tended to react more to the general deterioration of the financial market environment. This provides further support for the inappropriateness of pricing models that do not sufficiently account for factors such as risk appetite and liquidity risk, particularly in periods of heightened market pressure. In addition, 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 (TARP) in its original form.</p>	ECB Working Paper

<p>From Bear Stearns to Anglo Irish: How Eurozone Sovereign Spreads Related to Financial Sector Vulnerability, May 26, 2009, No. 09/108 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22959.0</p> <p>This paper attempts to explain the recent rise and differentiation of sovereign spreads across the countries of the eurozone. Following the onset of the subprime crisis in July 2007, spreads rose but mainly on account of common global factors. The rescue of Bear Stearns in March 2008 marked a turning point. Countries thereafter were increasingly differentiated. Sovereign spreads of a eurozone country tended to rise when the prospects of its domestic financial sector worsened. The rescue of Bear Stearns created a link between financial sector vulnerabilities and a larger contingent liability on public finances. Following the failure of Lehman Brothers, spreads also rose faster for countries with higher ratios of public debt-to-GDP. These transitional dynamics appear to have concluded with the nationalization of Anglo Irish: sovereign spreads throughout the eurozone jumped, with the jump emphasizing the differentiation by financial sector vulnerability and public debt levels. The results imply that countries may have moved to a new regime of weak economic outlook, financial sector fragilities, and strains on public finances.</p>	IMF Working Paper
<p>Financial Intermediation, Competition, and Risk: A General Equilibrium Exposition, May, 21 2009, No. 09/105 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22931.0</p> <p>We study a simple general equilibrium model in which investment in a risky technology is subject to moral hazard and banks can extract market power rents. We show that more bank competition results in lower economy-wide risk, lower bank capital ratios, more efficient production plans and Pareto-ranked real allocations. Perfect competition supports a second best allocation and optimal levels of bank risk and capitalization. These results are at variance with those obtained by a large literature that has studied a similar environment in partial equilibrium. Importantly, they are empirically relevant, and demonstrate the need of general equilibrium modeling to design financial policies aimed at attaining socially optimal levels of systemic risk in the economy.</p>	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA

<p>Inaugural address by Mr. Murilo Portugal Deputy Managing Director, IMF at the Meeting of the International Public Sector Accounting Standards Board, May, 20 2009 http://www.imf.org/external/np/speeches/2009/051809a.htm</p>	IMF Management Speech
<p>OECD Forum On Tax Administration - press conference 29 May 2009 http://www.oecd.org/document/18/0,3343,en_2649_201185_42841682_1_1_1_1,00.html</p> <p>The OECD's Forum on Tax Administration brings together tax commissioners and other senior officials from 30 OECD member states and 11 other countries, including Brazil, India, the People's Republic of China and the Russian Federation, to identify, discuss and influence global trends in tax administration.</p>	OECD Press Release
<p>Fiscal Stimulus with Spending Reversals, May, 21 2009, No. 09/106 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22905.0</p> <p>The impact of fiscal stimulus depends not only on short-term tax and spending policies, but also on expectations about offsetting measures in the future. This paper analyzes the effects of an increase in government spending under a plausible debt-stabilizing policy that links current stimulus to a subsequent period of spending restraint. Accounting for such spending reversals brings an otherwise standard new Keynesian model in line with the stylized facts of fiscal transmission, including the crowding-in of consumption and the 'puzzle' of real exchange rate depreciation. Time series evidence for the U.S. supports the empirical relevance of spending reversals.</p>	IMF Working Paper

4. FIZETÉSI RENDSZEREK

<p>Integration and innovation - The Alpha and Omega of a successful retail payments market in Europe, 25/05/2009 http://www.ecb.int/press/key/date/2009/html/sp090525.en.html Opening remarks by Jean-Claude Trichet, President of the European Central Bank at the Joint ECB/De Nederlandsche Bank conference on "Retail payments: integration and innovation" Frankfurt, 25 May 2009</p>	ECB Speech
<p>Competition and regulation in retail banking and payment markets Speech by Neelie Kroes European Commissioner for Competition, ECB-DNB Retail Payments Conference Frankfurt, 25th May 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/266&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Prospects for Oil Market Stability, May, 25 2009 http://www.imf.org/external/np/speeches/2009/052509.htm Remarks by IMF First Deputy Managing Director John Lipsky at the G-8 Meeting of Energy Ministers, Rome</p>	IMF Management Speech
<p>Responding to the global economic crisis – OECD's role in promoting open markets and job creation, 21-May-2009 http://www.oecd.org/document/30/0,3343,en_2649_201185_42838110_1_1_1_1,00.html Keynote Remarks by Angel Gurría, OECD Secretary-General, delivered at 2009 BIAC Business Roundtable Angel Gurría, OECD Secretary-General</p> <p>In his speech delivered at the 2009 BIAC Business Roundtable, Mr. Gurría underlined that the OECD was working hard to help countries design better and more reliable policies to underpin the credibility of a stronger and more accountable global economy. But he warned that a new economic system can only work if it's based on a more responsible business culture that can reconcile profit-making with reducing inequalities, fostering greener growth, improving renewable energies, and building more accountable frameworks and institutions.</p>	OECD Speech
<p>Other decisions: Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 22/05/2009 http://www.ecb.int/press/govdec/otherdec/2009/html/gc090522.en.html</p>	ECB Press Release
<p>IMF Managing Director Dominique Strauss-Kahn Welcomes the Russian Federation's Intention to Purchase the First-Ever Notes Issued by the IMF, May 27, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09187.htm</p>	IMF Press Release
<p>IMF Financial Activities – Update, May 26, 2009 http://www.imf.org/external/np/tre/activity/2009/052209.htm</p>	IMF Press Release
<p>Greece: 2009 Article IV Consultation—Concluding Statement of the IMF Mission, May, 25 2009 http://www.imf.org/external/np/ms/2009/052509.htm</p>	IMF Press Release
<p>Transcript of IMF's Bi-Weekly Press Briefing, May, 21 2009 http://www.imf.org/external/np/tr/2009/tr052109.htm</p>	IMF Press Release

<p>Empower local job agencies to better tackle rising unemployment, says OECD 26-May-2009 http://www.oecd.org/document/38/0,3343,en_2649_34487_42844838_1_1_1_1,00.html</p> <p>Human capital will be crucial to re-building prosperity following the global economic slowdown. Skilled people are not only less vulnerable to redundancy, but will also help companies to innovate, adapt to change and harness technology on the route back to productivity.</p>	<p>OECD Press release</p>
<p>Euro area private consumption: Is there a role for housing wealth effects, 26/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1057.pdf</p> <p>This paper adds to the literature on wealth effects on consumption by disentangling financial wealth effects from housing wealth effects for the euro area. We use two macro datasets for our estimations, one on the aggregate euro area for the period 1980-2006, and one on the individual euro area countries from 1995-2006, using panel data techniques. The impact of all wealth variables on euro area consumption is significant and positive in most specifications for both datasets. The marginal propensity to consume (MPC) out of financial wealth is roughly in line with the literature, with 2.4 to 3.6 cents per euro of financial wealth spent on consumption according to the estimations with euro area aggregate data. However, the panel estimation yields somewhat lower results (0.6 to 1.1 cents). The MPC out of nominal housing wealth lies between 0.7 to 0.9 cents per euro for both datasets. When specifying housing wealth in real terms, i.e. when taking out the effect of volatile house prices, we find similar effects in the times series estimation while the MPC is larger in the panel estimation (2.5 cents).</p>	<p>ECB Publication</p>
<p>Switzerland: 2009 Article IV Consultation - Staff Report, May 26, 2009, No. 09/164 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22972.0</p> <ul style="list-style-type: none"> • Outlook. Staff expects a significant economic decline in 2009. Along with a sharp contraction in exports, investments are now being postponed. Consumption has held up well so far, but as unemployment rises household spending will lose momentum. Growth is expected to pick up in the course of 2010. Headline inflation is projected to be negative in 2009 and into 2010. • Monetary and exchange rate policy. The Swiss National Bank has appropriately loosened monetary policy, bringing the policy rates almost to zero. Quantitative easing has been implemented with purchases of private sector paper and unsterilized foreign exchange intervention aimed at limiting undue appreciation of the Swiss franc. 	<p>IMF Country Report</p>
<p>Republic of Slovenia: 2009 Article IV Consultation, May, 22 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22967.0 Report, Statement, Public Information Notice, and Statement by the Executive Director</p> <p>- Staff views: The fiscal stimulus has been so far appropriate but fiscal policy should be tightened when aggregate demand rebounds. The contingency plan to help banks' funding is appropriate but the authorities need to step up the monitoring of credit risk. Slovenia needs reforms in the labor and product markets to bolster competitiveness. Pension system sustainability requires rising retirement age and moderating pension indexation.</p> <p>- Authorities' views: The authorities' goal is to attenuate the effects of the crisis through a fiscal stimulus package and measures to preserve credit flow. However, fiscal sustainability is a priority and the deficit will be kept under 4 percent of GDP in 2009. The authorities are considering options to reform the pension system.</p>	<p>IMF Report</p>
<p>Canada: 2009 Article IV Consultation, May, 22 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22968.0 Report, Statement, and Public Information Notice</p> <p>- Economic outlook. Policy stimulus will lessen the downturn, although growth will likely contract in 2009 before rebounding modestly in 2010. A widening output gap will push core inflation to low levels. Uncertainties about global growth and international financial stability tilt risks to the downside.</p>	<p>IMF Report</p>

<p>- Financial sector. Canadian banks have weathered the crisis better than major-country peers, but the credit cycle will be challenging, particularly given high household debt. Financial instability is a tail risk, but heightened vigilance is warranted.</p> <p>- Monetary policy. The Bank of Canada has appropriately loosened monetary policy, bringing the policy rate target to a record-low ½ percent. Maintaining an accommodative stance until economic recovery is firmly underway would ward off deflation risks.</p>	
<p>The effect of financial crises on potential output: new empirical evidence from OECD countries, 22-May-2009 http://www.ois.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)40 By Davide Furceri and Annabelle Mourougane</p> <p>The aim of this paper is to assess the impact of financial crises on potential output. For this purpose a univariate autoregressive growth equation is estimated on an unbalanced panel of OECD countries over the period 1960 to 2007. Our results suggest that the occurrence of a financial crisis negatively and permanently affects potential output. In particular, financial crises are estimated to lower potential output by around 1.5 to 2.4% on average. The magnitude of the effect increases with the severity of the crisis. The occurrence of a deep crisis is found to decrease potential output by nearly 4%, almost twice the amount observed for the average of crises. These results are robust to the use of an alternative measure of potential output, changes in the methodology and in the sample periods.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area balance of payments (March 2009), 26/05/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp090526.en.html</p>	<p>ECB Press Release</p>
<p>March 2009 compared with February 2009 Industrial new orders down by 0.8% in euro area Down by 0.7% in EU27, 26/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/76&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>GDP in the OECD area fell by a record 2.1% in the first quarter of 2009, 25-May-2009 http://www.oecd.org/document/2/0,3343,en_2649_201185_42833090_1_1_1_1,00.html</p> <p>GDP in the OECD area fell by 2.1% in the first quarter of 2009, the largest fall since OECD records began in 1960, according to preliminary estimates, and followed a fall of 2.0% of GDP in the previous quarter.</p>	<p>OECD Press Release</p>
