



Válogatás

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

dokumentumaiból

2009. május 28 - június 3.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Challenges for monetary policy in the financial crisis http://www.bis.org/review/r090602a.pdf Speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Konstanz Seminar on Monetary Theory and Policy, Island of Reichenau, 28 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Financial system and monetary policy implementation - long and winding evolution in the way of thinking http://www.bis.org/review/r090602b.pdf Opening speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the 2009 International Conference hosted by the Institute for Monetary and Economic Studies, Tokyo, 27 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy and the elusive resource utilisation http://www.bis.org/review/r090603d.pdf Speech by Mr Svante Öberg, First Deputy Governor of the Sveriges Riksbank, at Handelsbanken, Stockholm, 25 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Interactions between monetary and fiscal policy in the current situation http://www.bis.org/review/r090528e.pdf Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Conference on Monetary-Fiscal Policy Interactions, Expectations, and Dynamics in the Current Economic Crisis, Princeton University, 23 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary Policy Report http://www.bis.org/review/r090602c.pdf Speech by Mr Jose De Gregorio, Governor of the Central Bank of Chile, at the presentation of the Monetary Policy Report before the Finance Commission of the Honorable Senate of the Republic of Chile, Santiago, 13 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Publication of the indicative calendars for the Eurosystem's regular tender operations in 2010 and 2011, 29/05/2009 http://www.ecb.int/press/pr/date/2009/html/pr090529_1.en.html magyarul: http://www.ecb.int/press/pr/date/2009/html/pr090529_1.hu.html</p>	<p>ECB Press Release</p>
<p>Publication of the indicative calendars for the reserve maintenance periods in 2010 and 2011, 29/05/2009 http://www.ecb.int/press/pr/date/2009/html/pr090529.en.html magyarul: http://www.ecb.int/press/pr/date/2009/html/pr090529.hu.html</p>	<p>ECB Press Release</p>
<p>National prices and wage setting in a currency union, 29/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1058.pdf Existing work on wage bargaining (as exemplified by Cukierman and Lippi, 2001) typically predicts more aggressive wage setting under monetary union. This insight has not been confirmed by the EMU experience, which has been characterised by wage moderation, thereby eliciting criticism from Posen and Gould (2006). The present paper formulates a model where, realistically, trade unions set wages with national prices in mind, deviating from Cukierman and Lippi (2001) who postulate that wages are set having area-wide prices in mind. For reasonable ranges of parameter values (and macroeconomic shocks), simulations show that a monetary union is found to elicit real wages that are broadly comparable to those obtained under monetary autonomy. The confidence bounds around these results are rather wide, in particular including scenarios of wage restraint. The paper also performs welfare comparisons concerning macroeconomic stabilisation in light of structural factors such as country size, the preference for price stability, aggregate demand slopes, labour substitutability across unions, the number of wage-setting institutions and the cross-country distribution of technology and demand shocks.</p>	<p>ECB Working Paper</p>

<p>The Federal Reserve System Balance Sheet-What Happened and Why it Matters, June, 1 2009, No. 09/120 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22975.0</p> <p>The recent expansion of the balance sheet of the consolidated FRB is analyzed in an historical context. The analysis reveals that the nature of Fed involvement in U.S. financial markets has changed dramatically and its expansion is several orders of magnitude beyond what is usually reported. The associated fiscal risks and potential exit strategies are then considered. Although risks are considerable in certain unlikely scenarios, FRB capital, earnings capacity, and reserves are more than ample to preserve their financial independence. Nevertheless, the occurrence of losses or a significant drop in FRB profit might lead to an eventual curtailment of Fed operational independence. The paper concludes by considering options to enhance FRB risk management and to assign responsibilities for monetary, financial stability and fiscal policies once the current crisis is overcome.</p>	IMF Working Paper
<p>"What Should Inflation Targeting Countries Do When Oil Prices Rise and Drop Fast?" May, 28 2009, No. 09/101 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22580.0</p> <p>In 2008 inflation increased sharply following unprecedented increases in the price of oil and other commodities, notably food. Although inflation remained lower and growth higher in inflation targeting countries than elsewhere, almost everywhere price stability seemed in jeopardy as consumer prices kept surging and central banks struggled to maintain expectations anchored. The rapid drop in energy and food prices that later accompanied the world slowdown helped avert the worse, but inflation stayed high in many inflation targeting countries. This paper uses a small open-economy DSGE model to design the correct monetary policy response to a protracted supply shock of the kind observed today, and explains how to choose optimal policy horizons under such shock. Using a version of the model with Kalman learning, the paper also evaluates the implications of a loss of target credibility, showing how rules must be adjusted when the authorities' commitment to low inflation has been eroded. The appropriate response to future evolutions of the price of oil, including to a large downward correction as recently observed, is also evaluated.</p>	IMF Working Paper
<p>International Journal of Central Banking, June 2009, http://www.bis.org/ijcb.htm</p>	BIS Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The financial crisis and the role of central banks: The experience of the ECB, 29/05/2009 http://www.ecb.int/press/key/date/2009/html/sp090529.en.html Keynote address by Jean-Claude Trichet, President of the ECB at the international symposium marking the 50th anniversary of Bank Al-Maghrib. Marrakech, 29 May 2009</p>	ECB Speech
<p>Review of Insurance Block Exemption Regulation http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/278&format=HTML&aged=0&language=EN&guiLanguage=en Keynote speech by Neelie Kroes, European Commissioner for Competition at the Insurance Block Exemption Regulation Conference in Brussels, Brussels, 2nd June 2009</p>	EU Speech
<p>Risk management in the midst of the global financial crisis http://www.bis.org/review/r090528b.pdf Speech by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the Financial Management Summit 2009 organized by the Economic Times, Mumbai, 22 May 2009.</p>	BIS Central Banker Speech

<p>Innovative financing perspectives in the new global economic outlook, 28-May-2009 http://www.oecd.org/document/51/0,3343,en_2649_201185_42883379_1_1_1_1,00.html Opening Remarks by Angel Gurría, OECD Secretary-General, 28 May 2009, Paris, OECD Headquarters</p>	OECD Speech
<p>State aid: Commission approves Greek reduced interest rate scheme to boost real economy, 03/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/868&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission authorises temporary Greek scheme for subsidised state guarantees to boost real economy, 03/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/867&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission endorses Italian reduced interest rate loan scheme to boost real economy, 02/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/857&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission endorses rescue aid for German HSH Nordbank, 29/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/854&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission authorises two Italian crisis schemes to boost real economy, 29/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/852&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Estimating Default Frequencies and Macrofinancial Linkages in the Mexican Banking Sector, May, 27 2009, No. 09/109 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22937.0</p> <p>The credit risk measures we develop in this paper are used to investigate macrofinancial linkages in the Mexican banking system. Domestic and external macro-financial variables are found to be closely associated with banking soundness. At the aggregate level, high external volatility and domestic interest rates are associated with higher expected default probability. Though results vary substantially across individual banks, domestic activity and U.S. growth, and higher asset prices, are generally associated with lower credit risks, while increased volatility worsens credit risks. The expected default probability is also found to be a leading indicator of traditional financial stability indicators.</p>	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA

<p>The OECD's evolving role in shaping international tax policy, 01-Jun-2009 Speech by Angel Gurría, OECD Secretary-General http://www.oecd.org/document/41/0,3343,en_2649_33739_42912873_1_1_1_1,00.html</p> <p>The OECD plays an increasingly important role in providing objective analysis and advice to governments that are undertaking tax policy reforms. Mr. Gurría underlined that we have made more progress in the last three months than in the 10 previous years to combat offshore tax evasion and ensure the transparency and integrity needed for fair and effective tax enforcement.</p>	OECD Speech
--	-------------

<p>Tax collectors worldwide to co-operate in revenue-raising to offset fiscal deficits, 29-May-2009 http://www.oecd.org/document/13/0,3343,en_2649_201185_42889613_1_1_1_1,00.html</p> <p>With governments facing soaring budget deficits as they seek to combat the global economic slump, tax authorities from around the world have agreed on a new cooperation plan to encourage tax compliance and counter tax evasion and abusive tax avoidance, with special focus on banks, wealthy individuals and offshore activities.</p>	<p>OECD Press Release</p>
<p>The impact of extreme weather events on budget balances and implications for fiscal policy, 29/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1055.pdf</p> <p>This paper explores implications of climate change for fiscal policy by assessing the impact of large scale extreme weather events on changes in public budgets. We apply alternative measures for large scale extreme weather events and conclude that the budgetary impact of such events ranges between 0.23% and 1.1% of GDP depending on the country group. Developing countries face a much larger effect on changes in budget balances following an extreme weather event than do advanced economies. Based on these findings, we discuss implications for fiscal policy and publicly provided disaster insurance. Our policy conclusions point to the enhanced need to reach and maintain sound fiscal positions given that climate change is expected to cause an increase in the frequency and severity of natural disasters.</p>	<p>ECB Working Paper</p>
<p>Integrating Public Environmental Expenditure within Multi-year Budgetary Frameworks, 02-Jun-2009 http://www.oecd.org/dataoecd/60/6/42898831.pdf</p> <p>Medium-term approaches to budgeting are now common in OECD countries and are being adopted increasingly by developing countries. This reflects a realisation that the annual approach to budget making actually undermines budgetary performance, contributing to fiscal instability and, perhaps even more fundamentally, to resource misallocation and the inefficient and ineffective use of resources.</p> <p>The purpose of this study has been to analyse how multi-year budgetary processes work in practice in both high income OECD countries and in aid-receiving countries, with a view to identifying the opportunities for, and limits to, financing environmental management. It also provides suggestions to the donor community on how to make better use of multi-year budgeting when providing general support to the budgets of developing countries in order to ensure that environment is included in this process.</p>	<p>OECD Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>A shared commitment for Employment http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/282&format=HTML&aged=0&language=EN&guiLanguage=en Joint Press conference by José Manuel Durão Barroso President of the European Commission with Commissioner Špidla Brussels, 3 June 2009</p>	<p>EU Speech</p>
<p>The Global Economic and Financial Outlook and Challenges for Emerging Economies June, 1 2009 http://www.imf.org/external/np/speeches/2009/052809.htm Keynote Speech by Mr. Takatoshi Kato, Deputy Managing Director, IMF at the 21st Meeting of the Central Bank Governors' Club of the Central Asia, Black Sea Region, and Balkan Countries, Kazakhstan</p>	<p>IMF Speech</p>

<p>The crisis and its impact on cross border investment, 02-Jun-2009 http://www.oecd.org/document/53/0,3343,en_2649_39863329_42911989_1_1_1_1,00.html Speech by Angel Gurría, OECD Secretary-General</p> <p>With the the global economic crisis, governments are now focused on restoring national economic and employment growth and financial stability which also poses risks for freedom of investment. If they all recognise that open markets will ultimately contribute to a sustainable recovery, they might be tempted to adopt “beggar thy neighbour” policies, including investment protectionism and unfair incentives to attract or retain investments, according to the OECD Secretary-General.</p>	<p>OECD Speech</p>
<p>May 2009: Business Climate Indicator continues in May to recover from historical lows, 28/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/844&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by the IMF Mission to the Russian Federation, June, 1 2009 http://www.imf.org/external/np/sec/pr/2009/pr09193.htm</p>	<p>IMF Press Release</p>
<p>Iceland: Statement by the IMF Mission, May, 29 2009 http://www.imf.org/external/np/sec/pr/2009/pr09189.htm</p>	<p>IMF Press Release</p>
<p>Ukraine: First Review Under the Stand-By Arrangement, Requests for Waivers of Nonobservance of Performance Criteria, and Rephasing of Purchases Under the Arrangement, June 2, 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22994.0</p> <p>End-March 2009 quantitative performance criteria for net international reserves and base money have been met, and the authorities have made good progress in bank recapitalization. However, the sharp economic contraction since the approval of the program, intensified political tensions, and slippages in program implementation have delayed the completion of the first program review. Since early March, progress has been made in a number of areas, not least with regard to securing the cooperation between political leaders needed to overcome implementation problems. The authorities have approved fiscal corrective measures, revoked legislation that threatened central bank independence, and announced the intervention and recapitalization of seven systemic problem banks. They have also committed to align the official exchange rate with the market rate and to take structural measures to ensure medium-term fiscal sustainability. Against this background, staff supports the authorities’ request for completion of the first review.</p>	<p>IMF Staff Report</p>
<p>Competitiveness in Central-Europe: What Has Happened Since EU Accession? June 2, 2009, 09/121 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22985.0</p> <p>Since EU accession, trade flows have exhibited strong dynamics in Central-Eastern Europe (CEE). During the period leading to the current global turmoil, the region has also experienced continuous exchange rate appreciation and rapid FDI inflows, both likely to have affected these countries’ competitiveness. This paper describes how the determinants of exports and imports have evolved in CEE countries over 2002-07 and econometrically derives their contribution to trade, with a view to assessing competitiveness developments. The analysis reveals that the global and domestic upswings, along with rising trade market shares, go a long way toward accounting for trade developments in CEE countries until 2007, pointing to continuous nonprice competitiveness gains. It also finds that exchange rate appreciation did not unduly weigh on export and import growth, suggesting that most of it reflected an upward movement in its equilibrium value. While the region entered the current period of global slowdown from a strong competitiveness position, the crisis also exposed the vulnerability of its heavy reliance on global demand to a trade shock.</p>	<p>IMF Working Paper</p>

<p>A Multi-industry Model of Growth with Financing Constraints, June, 1 2009, No. 09/119 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22980.0</p> <p>This paper develops a multi-industry growth model in which firms require external funds to conduct productivity-enhancing R&D. The cost of research is industry-specific. The tightness of financing constraints depends on the level of financial development and on industry characteristics. Over time, a financially constrained economy may converge to the growth path of a frictionless economy, so long as an industry with the fastest expanding technological frontier does not permanently fall behind due to low R&D. The model's industry dynamics map into a differences-in-differences regression, in which industry growth depends on the interaction between financial development and industry level R&D intensity.</p>	IMF Working Paper
<p>Development Aid and Economic Growth: A Positive Long-Run Relation, June, 1 2009 No. 09/118 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22986.0</p> <p>We analyze the growth impact of official development assistance to developing countries. Our approach is different from that of previous studies in two major ways. First, we disentangle the effects of two kinds of aid: developmental and non-developmental. Second, our specifications allow for the effect of aid on economic growth to occur over long periods. Our results indicate that developmental aid promotes long-run growth. The effect is significant, large and robust to different specifications and estimation techniques.</p>	IMF Working Paper
<p>Out of the Box Thoughts about the International Financial Architecture, June, 1 2009 No. 09/116 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22958.0</p> <p>This paper proposes routinizing the expansion of IMF quotas and the conduct of exchange rate surveillance. It contemplates an expanded role for the SDR in international transactions, which would require someone -like the IMF- to act as market maker. It considers proposals for reimposing Glass-Steagall-like restrictions on commercial and investment banking, something that will have to be coordinated internationally to be feasible. Other proposals would require banks to purchase capital insurance; here the question is who would be on the other side of the market. Again there is likely to be a role for the IMF. Then there are arguments for a new agency or institution to deal with cross-border bank insolvencies. Any such entity will require staff support, which might plausibly come from IMF. Finally, some insist that international colleges of regulators are not enough-that it is desirable to create a World Financial Organization with the power to sanction members whose national regulatory policies are not up to international standards. All this of course presupposes meaningful IMF governance reform so that the institution has the legitimacy and efficiency to assume these additional responsibilities. The paper therefore concludes with some conventional and unconventional proposals for IMF governance reform.</p>	IMF Working Paper
<p>Macroeconomic Responses to Terms-of-Trade Shocks: A Framework for Policy Analysis for the Argentine Economy, June, 1 2009, No. 09/117 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22983.0</p> <p>This paper presents a version of the global integrated monetary fiscal (GIMF) model adapted and calibrated to the Argentine economy. The model replicates the effect of the strong improvement in Argentina's terms of trade stemming from higher world commodity prices as well as other key economic trends in Argentina during the period 2003-2007. The model can be used to assess the potential impact of different combinations of monetary and fiscal policies on output, inflation, and the external trade.</p>	IMF Working Paper
<p>Spillovers to Emerging Equity Markets: An Econometric Assessment May, 29 2009 No. 09/111 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22957.0</p> <p>This paper shows that emerging market equity prices are influenced by growing global factors, and therefore global factors constitute a significant channel for spillovers when the international economic environment changes. Strengthening their resilience to equity price declines remains an important goal for emerging market economies.</p>	IMF Working Paper

<p>Credit Risk Spreads in Local and Foreign Currencies, May, 27 2009, No. 09/110 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22976.0</p> <p>The paper shows how - in a Merton-type model with bankruptcy - the currency composition of debt changes the risk profile of a company raising a given amount of financing, and thus affects the cost of debt. Foreign currency borrowing is cheaper when the exchange rate is positively correlated with the return on the company's assets, even if the company is not an exporter. Prudential regulations should therefore differentiate among loans depending on the extent to which borrowers have "natural hedges" of their foreign currency exposures.</p>	<p>IMF Working Paper</p>
<p>An Alternative Explanation for the Resource Curse: The Income Effect Channel May, 29 2009, No. 09/112 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22977.0</p> <p>The paper provides an alternative explanation for the "resource curse" based on the income effect resulting from high government current spending in resource rich economies. Using a simple life cycle framework, we show that private investment in the non-resource sector is adversely affected if private agents expect extra government current spending financed through resource sector revenues in the future. This income channel of the resource curse is stronger for countries with lower degrees of openness and forward altruism. We empirically validate these findings by estimating non-hydrocarbon sector growth regressions using a panel of 25 oil-exporting countries over 1992-2005.</p>	<p>IMF Working Paper</p>
<p>Capital inflows, household debt and the boom-bust cycle in Estonia, 27-May-2009 http://www.oilis.oecd.org/oilis/2009doc.nsf/linkto/eco-wkp(2009)41 ECO/WKP(2009)41 Economics Department Working Paper No. 700 By Zuzana Brixiova, Laura Vartia and Andreas Wörgötter</p> <p>Capital inflows, household debt and the boom-bust cycle in Estonia from 2000 to 2007, Estonia was one of the fastest growing emerging market economies. A housing boom, fuelled by capital inflows and credit, resulted in skyrocketing house prices and an over-expanded construction sector. However, the currency board limited the Bank of Estonia's ability to curb credit growth, while the fiscal policy framework amplified the cycle through pro-cyclical spending increases and tax cuts. As credit was mostly financed by cross-border loans from foreign banks, the risks of disruptions to credit flows and financial contagion have increased. Some have already materialised through tightened lending standards and capital outflows. Estonia is now in a severe recession. To restore high and sustainable growth, the country will need to rebalance its resources from non-tradables towards exports. Regaining external competitiveness will be challenging, however, given the fixed exchange rate and recent devaluations in partner countries. Flexibility of the economy will thus be crucial. Over the medium term, policymakers could also strengthen incentives for a better functioning of the housing finance market and gradually remove the pro-cyclical bias of fiscal policy.</p>	<p>OECD Working Paper</p>

5. STATISZTIKA

<p>Monetary developments in the euro area, 29/05/2009 http://www.ecb.int/press/pdf/md/md0904.pdf</p>	<p>ECB Press Release</p>
<p>April 2009 compared with March 2009: Industrial producer prices down by 1.0% in euro area. Down by 1.1% in EU27, 03/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/81&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>First estimates for the first quarter of 2009: Euro area GDP down by 2.5% and EU27 GDP down by 2.4%. -4.8% and -4.5% respectively compared with the first quarter of 2008, 03/06/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/82&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2009, Euro area unemployment up to 9.2%, EU27 up to 8.6%, 02/06/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/79&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Social protection expenditure in 2006, EU27 spent 26.9% of GDP on social protection, Highest ratios in France, Sweden and Belgium, 02/06/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/80&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate – May 2009: Euro area inflation estimated at 0.0%, 29/05/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/78&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
