



Válogatás

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

dokumentumaiból

2009. június 4 – 10.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>The economic crisis and the response of fiscal and monetary policy, 08/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090608.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, delivered at the meeting of the Austrian Industrial Organisation, Linz, Austria</p>	ECB Speech
<p>The future of reserve currencies, 06/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090606_1.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB Saint Petersburg International Economic Forum, Saint Petersburg</p>	ECB Speech
<p>Introductory statement, 04/06/2009 http://www.ecb.int/press/pressconf/2009/html/is090604.en.html Speech by Jean-Claude Trichet, President of the ECB, at the press conference following the meeting of the Governing Council, Frankfurt am Main</p>	ECB Speech
<p>Ten years of inflation targeting strategy in Poland compared with the experience of other countries http://www.bis.org/review/r090610b.pdf Presentation by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), at a conference, National Bank of Poland, Warsaw, 5 June 2009.</p>	BIS Central Banker Speech
<p>Inflation targeting and financial crises http://www.bis.org/review/r090609e.pdf Speech by Mr Jose De Gregorio, Governor of the Central Bank of Chile, at the seminar on financial crises "Seminario Intern. de Crisis Financieras", organised by Banco de la Republica de Colombia & the Fondo de Garantías de Instit. Fin., Bogota, 28 May 2009.</p>	BIS Central Banker Speech
<p>Global monetary developments http://www.bis.org/review/r090608d.pdf Address by Mr Ric Battelino, Deputy Governor of the Reserve Bank of Australia, to 2009 Securities & Derivatives Industry Association Conference, Sydney, 28 May 2009.</p>	BIS Central Banker Speech
<p>Renewed challenges for model builders and forecasters in times of extreme uncertainty http://www.bis.org/review/r090608a.pdf Keynote address by Mr T T Mboweni, Governor of the South African Reserve Bank, at the SAKE24 Economist of the Year Award's Dinner, Johannesburg, 20 May 2009.</p>	BIS Central Banker Speech
<p>ECB activates the swap line with Sveriges Riksbank, 10/06/2009 http://www.ecb.int/press/pr/date/2009/html/pr090610.en.html</p>	ECB Press Release
<p>Purchase programme for covered bonds, 04/06/2009 http://www.ecb.int/press/pr/date/2009/html/pr090604_1.en.html</p>	ECB Press Release
<p>Monetary policy decisions, 04/06/2009 http://www.ecb.int/press/pr/date/2009/html/pr090604.en.html</p>	ECB Press Release
<p>What explains global exchange rate movements during the financial crisis?, 08/06/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1060.pdf A striking and unexpected feature of the financial crisis has been the sharp appreciation of the US dollar against virtually all currencies globally. The paper finds that negative US-specific macroeconomic shocks during the crisis have triggered a significant strengthening of the US dollar, rather than a weakening. Macroeconomic fundamentals and financial exposure of individual countries are found to have played a key role in the transmission process of US shocks: in particular countries with low FX reserves, weak current account positions and high direct financial exposure vis-à-vis the United States have experienced substantially larger currency depreciations during the crisis overall, and to US shocks in particular.</p>	ECB Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The post-crisis financial architecture, 06/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090606.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at the Saint Petersburg International Economic Forum, Saint Petersburg, 6 June 2009</p>	ECB Speech
<p>Managing risk: The role of the central bank in a financial crisis, 04/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090604.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB at Risk Europe 2009; Frankfurt am Main, 4 June 2009</p>	ECB Speech
<p>A preliminary assessment of the TALF (Term Asset-Backed Securities Loan Facility) http://www.bis.org/review/r090610a.pdf Remarks by Mr William C Dudley, President and CEO of the Federal Reserve Bank of New York, at the Securities Industry and Financial Markets Association and Pension Real Estate Association's Public-Private Investment Program Summit, New York, 4 June 2009.</p>	BIS Central Banker Speech
<p>Overview of economic and financial developments in Italy http://www.bis.org/review/r090609b.pdf Concluding remarks by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the Ordinary Meeting of Shareholders 2008 - 115th Financial Year, Bank of Italy, Rome, 29 May 2009.</p>	BIS Central Banker Speech
<p>France showing more resilience in recession than other G7 countries, 04-Jun-2009 http://www.oecd.org/document/62/0,3343,en_2649_201185_42895422_1_1_1_1,00.html Speech by Angel Gurría at a joint briefing on structural reform with Christine Lagarde, France's Minister of Economy, Industry and Employment</p>	OECD Speech
<p>EIB Board of Governors' meeting 2009: EIB lending could reach EUR 70 bn in 2009, 09/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/09/104&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>EIB lends EUR 100m for projects by mid-cap companies in Hungary, 09/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/09/101&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commissioner Kroes briefs June 9 Council of Economics and Finance Ministers on restructuring of banks and their return to viability, 09/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/265&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission authorises Lithuanian temporary aid scheme to grant compatible aid of up to €500 000, 08/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/890&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission authorises Spanish temporary aid scheme to boost the real economy, 08/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/889&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>State aid: Commission authorises temporary Romanian guarantee scheme to boost real economy, 08/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/882&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves amendment to German crisis measure allowing aid of up to €500.000, 05/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/877&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>ACP-EU Joint Resolution on the economic and financial crisis, 04/06/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/misc/108286.pdf</p>	<p>EU Press Release</p>
<p>The Basel Committee broadens its membership, 10 June 2009 http://www.bis.org/press/p090610.htm</p>	<p>BIS Press Release</p>
<p>Modeling with Macro-Financial Linkages: Credit and Policy Shocks in Emerging Markets June 8, 2009, No. 09/123 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23006.0</p> <p>This paper develops a stylized, small, open economy macro model that incorporates an explicit and non-trivial role for financial intermediation. It illustrates how such a model could be used for policy analysis in an emerging market economy where policymakers are concerned about risks associated with rapid credit growth, financial dollarization, and foreign borrowing, while lacking traditional tools to effect monetary policy transmission, and hence could resort to more direct instruments, such as foreign exchange market intervention and regulatory and administrative measures. Calibrating the model to a stylized emerging European economy, the paper simulates real and financial sector implications of various external and policy-related shocks that could be used as input for monetary policy making.</p>	<p>IMF Working Paper</p>
<p>The Economics of Bank Restructuring: Understanding the Options, June, 5 2009 http://www.imf.org/external/pubs/ft/spn/2009/spn0912.pdf</p> <p>Based on a simple framework, this note clarifies the economics behind bank restructuring and evaluates various restructuring options for systemically important banks. The note assumes that the government aims to reduce the probability of a bank's default and keep the burden on taxpayers at a minimum. The note also acknowledges that the design of any restructuring needs to take into consideration the payoffs and incentives for the various key stakeholders</p>	<p>IMF Staff Note</p>
<p>BIS Quarterly Review, 8 June 2009 http://www.bis.org/publ/qtrpdf/r_qt0906.pdf?noframes=1 International banking and financial market developments</p>	<p>BIS Publication</p>
<p>The global crisis and Latin America: financial impact and policy responses, 8 June 2009 by Alejandro Jara, Ramon Moreno and Camilo E Tovar http://www.bis.org/publ/qtrpdf/r_qt0906f.pdf</p> <p>The financial impact of the global crisis on Latin America has in some respects been less severe than in previous crises. This reflects in part the development of domestic bond markets and improved net balance sheet positions of the economies, which have allowed gross capital inflow reversals to be partially offset by reductions in gross capital outflows. In addition, policy responses have helped to ease both external and domestic financial conditions. Nevertheless, considerable risks remain due to the ongoing economic downturn.</p>	<p>BIS Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Current economic and financial conditions and the federal budget http://www.bis.org/review/r090609a.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, before the Committee on the Budget, US House of Representatives, Washington DC, 3 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Statement by Commissioner Almunia on Latvia's budgetary discussions, 04/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/875&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Statement</p>
<p>IMF, Turkish Treasury to Host 9th Public Debt Managers' Forum in Istanbul, June, 3 2009 http://www.imf.org/external/np/sec/pr/2009/pr09195.htm</p>	<p>IMF Press Release</p>
<p>Fiscal Incentive Effects of the German Equalization System, June 9, 2009, No. 09/124 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23007.0</p> <p>Does reliance on transfers weaken fiscal discipline and encourage pro-cyclical fiscal policies in recipient subnational governments? Using fiscal reaction functions for a panel of the German Länder, this paper finds a positive answer to both questions. Net-recipient states (Länder, benefiting from the transfer system) have not reduced primary expenditure significantly in response to rising deficits, but have instead relied on vertical transfers from the federal government to ensure debt sustainability. Moreover, they have pursued pro-cyclical policies, particularly by raising expenditures in good times. Net-contributing Länder (paying into the transfer system), in contrast, have ensured fiscal sustainability through spending adjustments; they have also been less pro-cyclical.</p>	<p>IMF Working Paper</p>
<p>Fiscal Implications of the Global Economic and Financial Crisis, June 9, 2009 http://www.imf.org/external/pubs/ft/spn/2009/spn0913.pdf</p> <p>The fiscal balances of G-20 advanced countries are projected to weaken by 8 percentage points of GDP on average, and government debt is projected to rise by 20 percentage points of GDP in 2008–09, with most of the deterioration occurring in 2009. The fiscal balances of G-20 emerging market economies will deteriorate by 5 percentage points of GDP. Public debt-to-GDP ratios will continue to increase over the medium term: in 2014 the G-20 advanced country average is projected to exceed the end-2007 average by 36 percentage points of GDP. On current policies, debt ratios will continue to grow over the longer term, reflecting demographic forces.</p> <p>In formulating an exit strategy, there are no new prescriptions, however the weaker state of public finances has dramatically raised the cost of inaction.</p>	<p>IMF Staff Position Note</p>
<p>Government debt management at low interest rates, 8 June 2009 by Robert N McCauley and Kazuo Ueda http://www.bis.org/publ/qtrpdf/r_qt0906e.pdf?noframes=1</p> <p>Even if shortening the maturity of government debt does not put downward pressure on government bond yields, debt management may still become an important policy tool to serve quantity or fiscal objectives at very low interest rates. The US example in the 1930s and the recent Japanese case suggest that this tool was not fully employed.</p>	<p>BIS Publication</p>

4. FIZETÉSI RENDSZEREK

<p>Commission launches consultation on possible end-date for Single Euro Payments Area (SEPA) migration, 08/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/884&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economies of Central and Eastern Europe and the euro, 05/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090605_1.en.html Introduction by Jürgen Stark, Member of the Executive Board of the ECB for Session III during the National Bank of Poland Conference, Warsaw,</p>	<p>ECB Speech</p>
<p>The times of unprecedented challenges, 05/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090605.en.html Address by Jean-Claude Trichet, President of the ECB at the conference “20 years after the collapse of the socialist economy: transformation, economic growth and convergence in Poland and other Central and Eastern European countries” organised by the National Bank of Poland, Warsaw</p>	<p>ECB Speech</p>
<p>20 years since the collapse of communism: Progress and priorities for Central and Eastern Europe, 05/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/287&format=HTML&aged=0&language=EN&guiLanguage=en Address by Joaquín Almunia, European Commissioner for Economic and Monetary Policy at the conference "20 years after the collapse of the socialist economy: transformation, economic growth and convergence in Poland and other Central and Eastern European countries" organised by the National Bank of Poland, Warsaw, 5 June 2009</p>	<p>EU Speech</p>
<p>Investing for the long run http://www.bis.org/review/r090609d.pdf Dinner speech by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), at The Norwegian Government Pension Fund's Investment Strategy Summit, Oslo, 3 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Last ECOFIN meeting under the auspices of the Czech Presidency, 05/06/2009 http://www.eu2009.cz/en/news-and-documents/news/last-ecofin-meeting-under-the-auspices-of-the-czech-presidency-24814/</p>	<p>EU Press Release</p>
<p>EU and Russia make progress on WTO accession, 04/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/876&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Managing Director Dominique Strauss-Kahn Welcomes Brazil's Intention to Invest Up To US\$10 Billion in Notes Issued by the IMF, June 10, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09207.htm</p>	<p>IMF Press Release</p>
<p>Strauss-Kahn Welcomes China's Intention to Invest Up to US\$50 billion in Notes Issued by the IMF, June 9, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09204.htm</p>	<p>IMF Press Release</p>

Concluding Statement of the IMF Mission on Euro-Area Policies , June 8, 2009 http://www.imf.org/external/np/ms/2009/060809.htm	IMF Press Release
IMF Strengthens Actions to Help Resolve Global Economic Crisis , June, 4 2009 http://www.imf.org/external/np/sec/pr/2009/pr09196.htm	IMF Press Release
Eurosystem staff macroeconomic projections for the euro area , 04/06/2009 http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections200906en.pdf On the basis of the information available up to 22 May 2009, Eurosystem staff have prepared projections for macroeconomic developments in the euro area. Reflecting the weak outlook for global growth as well as for domestic demand, average annual real GDP growth is projected to be between -5.1% and -4.1% in 2009; as global and domestic conditions improve, GDP growth for 2010 is expected to be between -1.0% and 0.4%. Inflation is projected to be dampened by the slowdown in economic activity and, in the near term, by base effects stemming from commodity prices. The average rate of increase in the overall HICP is expected to be between 0.1% and 0.5% in 2009 and between 0.6% and 1.4% in 2010.	ECB Publication
Decoupling from the East Toward the West? Analyses of Spillovers to the Baltic Countries June 10, 2009, No. 09/125 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23002.0 This paper uses VAR models to examine the magnitude and sources of growth spillovers to the Baltics from key trading partners, as well as from the real effective exchange rate (REER). Our results show there are significant cross-country spillovers to the Baltics with those from the EU outweighing spillovers from Russia. Shocks to the REER generally depress growth in the Baltics, and this intensifies over time. We also find that financial and trade channels dominate the transmission of spillovers to the region which partly explains the realization of downside risks to the Baltics from the global slowdown.	IMF Working Paper
Romania: Request for Stand-By Arrangement - Staff Report; Staff Supplements; and Press Release on the Executive Board Discussion , No. 09/183, June 10, 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23012.0 The Romanian authorities requested a 24-month, SDR 11.443 billion (€12.95 billion, US\$17.07 billion, 1110.77 percent of quota) Stand-By Arrangement under the exceptional access policy. An initial purchase of SDR 4.37 billion becomes available on approval of this request. The authorities outline the rationale for adopting the economic program for which they seek Fund financial support and describe its economic policy objectives. The program seeks to: (i) strengthen fiscal policy further to reduce the government's financing needs and improve long-term fiscal sustainability; (ii) maintain adequate capitalization of banks and liquidity in domestic financial markets; (iii) sustainably reduce inflation; and (iv) secure adequate external financing and improve confidence. The authorities' plan incorporates reductions in government expenditure, the introduction of fiscal reforms to improve the budgeting process and reduce key expenditure pressures, financial sector reforms to better protect against banking difficulties, and steps to improve monetary policy.	IMF Country Report
Where Does the Public Sector End and the Private Sector Begin? June, 5 2009, No. 09/122 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23003.0 The boundary between the public and private sectors can be defined on the basis of ownership of institutional units. Nonmarket government-owned entities and corporations that are owned or controlled by government units belong to the public sector. "Economic ownership" is more important than majority ownership. Joint ventures, public-private partnerships, and social insurance funds (including for public employees) can be unambiguously allocated to the public or private sector on the basis of international public sector accounting standards. Boundary problems within the public sector are just as acute as those between the public and private sectors, mainly because of ambiguities in distinguishing "market" from "nonmarket" activities.	IMF Working Paper

<p>The economics of climate change mitigation: How to build the necessary global action in a cost-effective manner, 05-Jun-2009 By Jean-Marc Burniaux, Jean Chateau, Rob Dellink, Romain Duval and Stéphanie Jamet http://appli1.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)42 Economics Department Working Papers No.701</p>	<p>OECD Working Paper</p>
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6. STATISZTIKA

<p>April 2009 compared with March 2009: volume of retail trade up by 0.2% in euro area, up by 0.5% in EU27, 04/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/83&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Financial Activities – Update, June 5, 2009 http://www.imf.org/external/np/tre/activity/2009/060509.htm</p>	<p>IMF Press Release</p>
<p>OECD unemployment rate rises to 7.8% in April 2009 http://www.oecd.org/document/42/0,3343,en_2649_34251_42964586_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Composite Leading Indicators (CLIs), OECD, June 2009 update http://www.oecd.org/document/25/0,3343,en_2649_34349_42947033_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
