



Válogatás

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

dokumentumaiból

2009. június 11 – 17.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy challenges in light of the current financial market developments, http://www.ecb.int/press/key/date/2009/html/sp090615_2.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB Alpbach Talks, Vienna, 15 June 2009</p>	<p>ECB Speech</p>
<p>The financial crisis and the response of the ECB http://www.ecb.int/press/key/date/2009/html/sp090612.en.html Speech by Jean-Claude Trichet, President of the ECB, at the Ceremony conferring the honorary title of Doctor Honoris Causa at the University of National and World Economy, Bulgaria in Sofia, on 12 June 2009</p>	<p>ECB Speech</p>
<p>External shocks and international inflation linkages: a Global VAR analysis, 17/06/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1062.pdf</p> <p>Amid the recent commodity price gyrations, policy makers have become increasingly concerned in assessing to what extent oil and food price shocks transmit to the inflationary outlook and the real economy. In this paper, we try to tackle this issue by means of a Global Vector Autoregressive (GVAR) model. We first examine the short-run inflationary effects of oil and food price shocks on a given set of countries. Secondly, we assess the importance of inflation linkages among countries, by disentangling the geographical sources of inflationary pressures for each region. Generalized impulse response functions reveal that the direct inflationary effects of oil price shocks affect mostly developed countries while less sizeable effects are observed for emerging economies. Food price increases also have significant inflationary direct effects, but especially for emerging economies. Moreover, significant second-round effects are observed in some countries. Generalized forecast error variance decompositions indicate that considerable linkages through which inflationary pressures spill over exist among regions. In addition, a considerable part of the observed headline inflation rises is attributable to foreign sources for the vast majority of the regions.</p>	<p>ECB Working Paper</p>
<p>Current Accounts in a Currency Union, June 17, 2009, No. 09/127 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23031.0</p> <p>A fear about EMU was that in the absence of national currencies, country-specific shocks would result in greater current account divergences between member states. This paper finds that divergences across euro-area countries are smaller and have not risen relative to those across 13 other advanced economies with more flexible exchange rates. Also, the size of country-specific current account shocks in EMU countries is smaller and their persistence is greater than in the other advanced economies. However, these differences in current account dynamics do not appear related to different exchange rate dynamics.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Opening remarks at the press briefing on the occasion of the publication of the June 2009 ECB Financial Stability Review http://www.ecb.int/press/key/date/2009/html/sp090615_1.en.html By Lucas Papademos, Vice-President of the ECB, Frankfurt am Main, 15 June 2009</p>	<p>ECB Speech</p>
<p>Large banks and small banks in an era of systemic risk regulation http://www.bis.org/review/r090617d.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, at the North Carolina Bankers Association Annual Convention, Chapel Hill, North Carolina, 15 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The financial crisis - where do we stand today and where are we heading? http://www.bis.org/review/r090616d.pdf Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at Danske Market's Central Bank Seminar, Snekkersten, Denmark, 11 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Restoring stability to the banking system http://www.bis.org/review/r090615b.pdf Speech by Mr John Hurley, Governor of the Central Bank and Financial Services Authority of Ireland, to ACI Ireland, Dublin, 10 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Financial stability in the global environment? Learning the lessons from the market crisis http://www.bis.org/review/r090615a.pdf Keynote speech by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at IOSCO's Annual Conference, Tel Aviv, 10 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The systemic importance of consumer protection http://www.bis.org/review/r090615d.pdf Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the US Federal Reserve System, at the 2009 Community Development Policy Summit, Cleveland, Ohio, 10 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The macroeconomy and financial systems in normal times and in times of stress http://www.bis.org/review/r090617a.pdf Speech by Mr Christian Noyer, Governor of the Bank of France, at a conference, jointly organised by the Bank of France and the Deutsche Bundesbank, Chantilly, 9 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The role of central banks in the new financial environment http://www.bis.org/review/r090612b.pdf Remarks by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the International Monetary Conference, Kyoto, 9 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The state of the markets - four issues http://www.bis.org/review/r090612d.pdf Remarks by Mr Paul Tucker, Deputy Governor, Financial Stability, of the Bank of England, at the Association of British Insurers 2009 Biennial Conference, London, 9 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Emerging contours of financial regulation - challenges and dynamics http://www.bis.org/review/r090615c.pdf Paper by Dr Rakesh Mohan, Deputy Governor of the Reserve Bank of India, for the Financial Stability Review of Bank of France, 9 June 2009.</p>	<p>BIS Central Banker Speech</p>

<p>The macroeconomy and financial systems in normal times and in times of stress http://www.bis.org/review/r090612a.pdf Dinner speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the joint Bundesbank-Bank of France conference on "The macroeconomy and financial systems in normal times and in times of stress", Gouvieux-Chantilly, 8 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Financial regulation in the wake of the crisis http://www.bis.org/review/r090611d.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 8 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>A new supervisory architecture for Europe's banking system - the view from policy makers http://www.bis.org/review/r090611a.pdf Introductory remarks by Professor Axel A Weber, President of the Deutsche Bundesbank, at the policy panel "A New Supervisory Architecture for Europe's Banking System: The View from Policy Makers", Frankfurt am Main, 5 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Financial Stability Review June 2009, 15/06/2009 http://www.ecb.int/press/pr/date/2009/html/pr090615.en.html The report itself: http://www.ecb.int/pub/pdf/other/financialstabilityreview200906en.pdf</p>	<p>ECB Press Release</p>
<p>State aid: Commission approves aid measure to Austrian bank Hypo Tirol for enabling lending to real economy, 17/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/928&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves prolongation of Italian bank guarantee scheme, 16/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/929&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial services: Commission launches consultation on how to ensure responsible lending and borrowing in the EU, 15/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/922&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Financial services: Commission launches consultation on expert group report on credit histories, 15/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/921&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>State aid: Commission authorises temporary Finnish scheme allowing subsidised state guarantees to boost real economy, 12/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/919&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>State aid: Commission authorises temporary Slovenian scheme allowing limited amounts of aid to boost real economy, 15/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/918&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>

<p>Stocktaking on the use of credit ratings - Joint Forum releases final paper, 15 June 2009 http://www.bis.org/press/p090615.htm</p> <p>Full publication: http://www.bis.org/publ/joint22.pdf?noframes=1</p> <p>In its report to the G7 titled Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience, the Financial Stability Forum requested the Joint Forum to conduct a stocktaking of the uses of external credit ratings by its member authorities in the banking, securities and insurance sectors. The request also suggested that authorities review whether their regulations and/or supervisory policies unintentionally give credit ratings an official seal of approval that discourages investors from performing their own due diligence. The Joint Forum Working Group on Risk Assessment and Capital prepared and circulated to member authorities a questionnaire on the use of credit ratings in their jurisdictions. The questionnaire was designed to elicit information regarding member authorities' use of credit ratings in legislation (statutes), regulations (rules), and/or supervisory policies (guidance) affecting, or generated by, such authorities.</p>	<p>BIS Press Release + BIS Joint Forum Publication</p>
<p>Towards an operational framework for financial stability: "fuzzy" measurement and its consequences, June 2009, No 284 http://www.bis.org/publ/work284.pdf</p> <p>Over the last decade or so, addressing financial instability has become a policy priority. Despite the efforts made, policymakers are still a long way from developing a satisfactory operational framework. A major challenge complicating this task is the "fuzziness" with which financial (in)stability can be measured. We review the available measurement methodologies and point out several weaknesses. We caution against heavy reliance on the current generation of macro stress tests, arguing that they can lull policymakers into a false sense of security. Nonetheless, we argue that the "fuzziness" in measurement does not prevent further progress towards an operational framework, as long as it is appropriately accounted for. Crucial features of that framework include: strengthening the macro-prudential orientation of financial regulation and supervision; addressing more systematically the procyclicality of the financial system; relying as far as possible on automatic stabilisers rather than discretion, thereby lessening the burden on the real-time measurement of financial stability risks; and setting up institutional arrangements that leverage the comparative expertise of the various authorities involved in safeguarding financial stability, not least financial supervisors and central banks.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Increased Financing Needs of the Sovereigns, June, 11 2009 Opening Remarks by Murilo Portugal, Deputy Managing Director at the Debt Managers' Forum, Istanbul http://www.imf.org/external/np/speeches/2009/060809.htm</p>	<p>IMF Management Speech</p>
<p>Joint statement by the Presidency of the Ecofin Council and the Commission on the fiscal package adopted by the Latvian Parliament, 16/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/933&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>9th IMF Public Debt Managers' Forum Concludes Public Interventions Place Debt Management at Heart of Policy Debate June, 11 2009 http://www.imf.org/external/np/sec/pr/2009/pr09208.htm</p>	<p>IMF Press Release</p>

<p>Debt Bias and Other Distortions: Crisis-Related Issues in Tax Policy, June, 16 2009 http://www.imf.org/external/pp/longres.aspx?id=4339</p> <p>Tax distortions are likely to have encouraged excessive leveraging and other financial market problems evident in the crisis. These effects have been little explored, but are potentially macro-relevant. Taxation can result, for example, in a net subsidy to borrowing of hundreds of basis points, raising debt-equity ratios and vulnerabilities from capital inflows. This paper reviews key channels by which tax distortions can significantly affect financial markets, drawing implications for tax design once the crisis has passed</p>	<p>IMF Paper</p>
<p>Finding the Dividing Line between Tax Sharing and Grants: A Statistical Investigation, 17/06/2009 http://www.oecd.org/dataoecd/8/22/43072896.pdf</p> <p>Tax sharing and intergovernmental grants are two sub-central funding arrangements that are often difficult to disentangle. The dividing line is not drawn uniformly across OECD countries or across time, and rules established in National Accounts, Revenue Statistics and others give incomplete guidance. Moreover, tax sharing arrangements may differ according to how tax revenue is distributed across individual jurisdictions. In order to ensure that fiscal arrangements are recorded properly and on a comparable basis, a set of clear criteria to delineate them is required. This document presents the results of a test that was applied in order to find the dividing line a) between tax sharing and intergovernmental grants and b) between different categories of tax sharing. The test was performed using questionnaire responses and builds on earlier documents on the same topic presented to Fiscal Network Delegates in 2006 and 2008.</p>	<p>OECD Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>Beyond the turmoil: rules, supervision and infrastructures http://www.ecb.int/press/key/date/2009/html/sp090615.en.html</p> <p>Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, contribution to the opening panel at the SPIN 2009 CONFERENCE, Rome, 15 June 2009</p>	<p>ECB Speech</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Rebalancing the global economy http://www.bis.org/review/r090616a.pdf</p> <p>Remarks by Mr Mark Carney, Governor of the Bank of Canada, to the International Economic Forum of the Americas Conference of Montreal, Montreal, 11 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Transcript of a Press Conference on the U.S. Article IV Mission Review, June 17, 2009 http://www.imf.org/external/np/tr/2009/tr061509.htm</p>	<p>IMF Press Release</p>
<p>IMF Management and Staff Respond to the Report by the Independent Evaluation Office on the Fund's Involvement in International Trade Policy Issues, June, 16 2009 http://www.imf.org/external/np/sec/pr/2009/pr09211.htm</p>	<p>IMF Press Release</p>
<p>Statement by IMF First Deputy Managing Director John Lipsky on Latvia, June, 16 2009 http://www.imf.org/external/np/sec/pr/2009/pr09212.htm</p>	<p>IMF Press Release</p>

<p>Slovak Republic—2009 Article IV Consultation, Concluding Statement of the IMF Mission, June 16, 2009 http://www.imf.org/external/np/ms/2009/052509a.htm</p>	<p>IMF Press Release</p>
<p>Russian Federation—Concluding Statement of the 2009 Article IV Consultation Mission, June, 15 2009 http://www.imf.org/external/np/ms/2009/060109.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Concludes 2009 Article IV Consultation with the Republic of Croatia June, 15 2009 http://www.imf.org/external/np/sec/pn/2009/pn0977.htm</p>	<p>IMF Press Release</p>
<p>Finance & Development, Crisis Shakes Europe: Stark Choices Ahead, June, 12 2009 http://www.imf.org/external/pubs/ft/fandd/2009/06/index.htm</p>	<p>IMF Press Article</p>
<p>Does Private Equity Investment Spur Innovation? Evidence from Europe, 17/06/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1063.pdf</p> <p>We provide the first cross-country evidence of the effect of investment by private equity firms on innovation, focusing on a sample of European countries and using Kortum and Lerner's (2000) empirical methodology. Using an 18-country panel covering the period 1991-2004, we study how private equity finance affects patent applications and patent grants. We address concerns about causality in several ways, including exploiting variation in laws regulating the investment behaviour of pension funds and insurance companies across countries and over time. We also control for the standard determinants of innovation like R&D, human capital, and patent protection. Our estimates imply that while private equity investment accounts for 8% of aggregate industrial spending, PE accounts for as much as 12% of industrial innovation. We also present similar evidence from the biotech industry to alleviate concerns that our results are biased by aggregation.</p>	<p>ECB Working Paper</p>
<p>Does it pay to have the euro? Italy's politics and financial markets under the lira and the euro, 17/06/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1064.pdf</p> <p>There is a broad consensus that the quality of the political system and its institutions are fundamental for a country's prosperity. The paper focuses on political events in Italy over the past 35 years and asks whether the adoption of the euro in 1999 has helped insulate Italy's financial markets from the adverse consequences of its traditionally unstable political system. We find that important political events have exerted a statistically and economically significant effect on Italy's financial markets throughout the 1970s, 1980s and 1990s. The introduction of the euro appears to have indeed played a major role in insulating financial markets from such adverse shocks. The findings of the paper therefore suggest another important economic dimension and channel through which Italy may have been affected by EMU. Our analysis could also be potentially interesting for other countries with weak institutions considering adopting a currency based on stronger institutions.</p>	<p>ECB Working Paper</p>
<p>The distribution of households consumption-expenditure budget shares, 16/06/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1061.pdf</p> <p>This paper explores the statistical properties of household consumption-expenditure budget share distributions —defined as the share of household total expenditure spent for purchasing a specific category of commodities— for a large sample of Italian households in the period 1989-2004. We find that household budget share distributions are fairly stable over time for each specific category, but profoundly heterogeneous across commodity categories. We then derive a parametric density that is able to satisfactorily characterize household budget share distributions and: (i) is consistent with the observed statistical properties of the underlying levels of household consumption-expenditure distributions; (ii) can accommodate the observed acrosscategory heterogeneity in household budget share distributions. Finally, we taxonomize commodity categories according to the estimated parameters of the proposed density. We show that the resulting classification is consistent with the traditional economic scheme that labels commodities as necessary, luxury or inferior.</p>	<p>ECB Working Paper</p>

<p>Forecasting the world economy in the short-term, 16/06/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1059.pdf</p> <p>Forecasting the world economy is a difficult task given the complex interrelationships within and across countries. This paper proposes a number of approaches to forecast short-term changes in selected world economic variables and aims, first, at ranking various forecasting methods in terms of forecast accuracy and, second, at checking whether methods forecasting directly aggregate variables (direct approaches) outperform methods based on the aggregation of country-specific forecasts (bottom-up approaches). Overall, all methods perform better than a simple benchmark for short horizons (up to three months ahead). Among the forecasting approaches used, factor models appear to perform the best. Moreover, direct approaches outperform bottom-up ones for real variables, but not for prices. Finally, when country-specific forecasts are adjusted to match direct forecasts at the aggregate levels (top-down approaches), the forecast accuracy is neither improved nor deteriorated (i.e. top-down and bottom-up approaches are broadly equivalent in terms of country-specific forecast accuracy).</p>	<p>ECB Working Paper</p>
<p>OECD Economic Survey of Italy, 11-Jun-2009 Policy Brief: http://www.oecd.org/document/55/0,3343,en_2649_34569_38680631_1_1_1_1,00.html</p> <p>Italy is in a deep recession. The banking system resisted the first wave of the financial crisis, but credit conditions have tightened and households have suffered large financial losses. What is the outlook and what does Italy need to do to support long term growth? How can the education system be improved?</p>	<p>OECD Publication</p>
<p>Agriculture more resilient to global crisis than other sectors, says OECD and FAO, 17/06/2009 http://www.oecd.org/document/30/0,3343,en_2649_34487_43017950_1_1_1_1,00.html</p> <p>Because food is a basic necessity, the agriculture sector is showing more resilience to the global economic crisis than other industries. But, the risks could increase if the economic downturn deepens according to a new report by the OECD and UN's Food and Agriculture Organisation. Falls in agricultural prices and in the production and consumption of farm goods are likely to be moderate as long as the economic recovery begins within two to three years, says the OECD-FAO Agricultural Outlook 2009-2018. As the downturn lowers food prices, pressure is eased on recession-hit consumers who have less money to spend, it says. Food prices have come down from the record peak of early 2008 but they remain high in many poor countries. Over the coming decade prices for all farm commodities except beef and pigmeat - even when adjusted for inflation - are unlikely to fall back to their average levels before the 2007-08 peaks.</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Euro area securities issues statistics, 16/06/2009 http://www.ecb.int/press/pdf/sis/si0904.pdf</p>	<p>ECB Press Release</p>
<p>April 2009 Euro area external trade surplus 2.7 bn euro 7.8 bn euro deficit for EU27, 17/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/89&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2009 compared with March 2009 Construction output up by 0.6% in the euro area Up by 0.7% in the EU27, 17/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/90&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>May 2009 Euro area annual inflation down to 0.0% EU down to 0.7%, 15/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/88&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First quarter 2009 compared with first quarter 2008 Euro area labour costs rose by 3.7% EU27 up by 1.5%, 15/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/87&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the first quarter of 2009 Euro area and EU27 employment down by 0.8%-1.2% in both zones compared with the first quarter of 2008, 15/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/86&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2009 compared with March 2009 Industrial production down by 1.9% in euro area Down by 0.9% in EU27, 12/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/85&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistics Pocket Book: Statistics Pocket Book, June 2009, 11/06/2009 http://www.ecb.int/pub/pdf/stapobo/spb200906en.pdf</p>	<p>ECB Publication</p>
