



Válogatás

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

dokumentumaiból

2009. június 18 – 24.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Inflation and deflation risks: How to recognise them? How to avoid them? http://www.ecb.int/press/key/date/2009/html/sp090624.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at XXI Villa Mondragone International Economic Seminar “Global Crisis and Long Term Growth: A New Capitalism Ahead?” Tor Vergata Economic Foundation and CEIS – Centre for Economic and International Studies, University of Rome, Rome, 24 June 2009</p>	<p>ECB Speech</p>
<p>Presentation of the book entitled “L’acqua e la spugna” by Franco Bruni, http://www.ecb.int/press/key/date/2009/html/sp090624_1.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at the Center for American Studies, Rome, 24 June 2009</p>	<p>ECB Speech</p>
<p>The world after the crisis: Designing the future. A monetary order for the XXI century http://www.ecb.int/press/key/date/2009/html/sp090623.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at Aspen Institute Italia World Economy Conference Villa Madama, Rome, 23 June 2009</p>	<p>ECB Speech</p>
<p>Challenges for the SNB in extraordinary times http://www.bis.org/review/r090623c.pdf Introductory remarks by Mr Thomas Jordan, Member of the Governing Board of the Swiss National Bank, at the half-yearly media news conference, Berne, 20 June 2008.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy developments http://www.bis.org/review/r090619b.pdf Speech by Mr Mervyn King, Governor of the Bank of England, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London at the Mansion House, London, 17 June 2009.</p>	<p>BIS Central Banker Speech</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Supporting the financial system and the economy: key ECB policy actions in the crisis, http://www.ecb.int/press/key/date/2009/html/sp090622.en.html Speech by Jean-Claude Trichet, President of the ECB at a Conference organised by the Nueva Economía Fórum and The Wall Street Journal Europe, Madrid, 22 June 2009</p>	<p>ECB Speech</p>
<p>Beyond the financial crisis: Some issues on the future of central banking, 19/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090619_1.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB at the Inaugural Conference of “Cátedra Fundación Ramón Areces de Distribución Comercial” at University of Oviedo, Oviedo, 19 June 2009</p>	<p>ECB Speech</p>
<p>Going Forward: Regulation and Supervision after the Financial Turmoil http://www.ecb.int/press/key/date/2009/html/sp090619.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at the 4th International Conference of Financial Regulation and Supervision “After the Big Bang: Reshaping Central Banking, Regulation and Supervision” , Bocconi University, Milano, 19 June 2009</p>	<p>ECB Speech</p>
<p>Banks must reform and restructure http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/306&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Neelie Kroes European Commissioner for Competition Address at OECD Forum: "The Crisis and Beyond: For a Stronger, Cleaner, Fairer Economy" Paris, 23rd June 2009</p>	<p>EU Speech</p>

<p>From green shoots to the harvest - comments on financial stability http://www.bis.org/review/r090623d.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, to the Regina & District Chamber of Commerce, Regina, Saskatchewan, 18 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Community development financial institutions - challenges and opportunities http://www.bis.org/review/r090619a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Global Financial Literacy Summit, Washington DC, 17 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Defining deviancy http://www.bis.org/review/r090618d.pdf Speech by Mr Kevin M Warsh, Member of the Board of Governors of the US Federal Reserve System, at the Institute of International Bankers Annual Meeting, New York, 16 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Containing the crisis and promoting economic recovery http://www.bis.org/review/r090624d.pdf Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the US Federal Reserve System, at the Women in Housing and Finance Annual Meeting, Washington DC, 15 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Economic and financial crisis - the post-G20 outlook http://www.bis.org/review/r090618a.pdf Speech by Mr Christian Noyer, Governor of the Bank of France, at a luncheon organised by the Hong Kong General Chamber of Commerce, Hong Kong, 11 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Global confidence crisis - the value of waiting and the coordination failures revisited http://www.bis.org/review/r090619d.pdf Keynote speech by Mr Jose De Gregorio, Governor of the Central Bank of Chile, at the opening of the Post-Graduate Program of the School of Economics and Business Administration of Universidad de Chile, Santiago, 4 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>ESCB and CESR issue recommendations to increase safety and soundness of the post-trading infrastructure, 23/06/2009 http://www.ecb.int/press/pr/date/2009/html/pr090623.en.html</p>	<p>ECB Press Release</p>
<p>State Aid: Commission approves Finnish export-credit insurance scheme, 22/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/979&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Chief Strauss-Kahn Welcomes U.S. Congressional Approval of IMF-Related Legislation, including an expansion of the New Arrangements to Borrow (NAB) by up to US\$100 billion, June, 18 2009 http://www.imf.org/external/np/sec/pr/2009/pr09220.htm</p>	<p>IMF Press Release</p>
<p>Core Principles for Effective Deposit Insurance Systems - final paper, June 2009 http://www.bis.org/press/p090618.htm Full text: http://www.bis.org/publ/bcbs156.pdf The financial crisis has illustrated the importance of effective deposit insurance to help maintain public confidence. In response, the Basel Committee and IADI collaborated to develop the core principles for effective deposit insurance systems. These core principles set an important benchmark for countries to use in establishing or reforming deposit insurance systems and address a range of issues including:</p> <ul style="list-style-type: none"> • deposit insurance coverage; • funding; • prompt reimbursement; • public awareness; • resolution of failed institutions; and • cooperation with other safety net participants including central banks and supervisors. 	<p>BIS Press Release + Publication of the Basel Committee on Banking Supervision and the International Association of Deposit Insurers</p>

<p>Crisis highlights the need for sweeping pension reforms, says OECD, 23/06/2009 http://www.oecd.org/document/23/0,3343,en_2649_34487_43123095_1_1_1_1,00.html</p> <p>Governments must continue reforms to ensure that public and private retirement income provision is socially as well as financially sustainable, according to a new OECD report. With rising unemployment and falling tax revenues squeezing public finances, OECD governments face budget deficits of nearly 9% of national income on average in 2010. This leaves little room for more generous public pensions, according to the 2009 edition of the OECD's biennial Pensions at a Glance.</p> <p>Pensions at a Glance 2009: Retirement-Income Systems in OECD Countries http://www.oecd.org/document/49/0,3343,en_2649_34487_42992113_1_1_1_1,00.html</p>	<p>OECD Press Release + OECD Publication</p>
<p>The Systemic Regulation of Credit Rating Agencies and Rated Markets, June, 19 2009, No. 09/129 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23030.0</p> <p>Proposals to regulate credit rating agencies focus on micro-prudential issues and aim at reducing conflicts of interest and increasing transparency and competition. In contrast, this paper argues that macro-prudential regulation is necessary to address the systemic risk inherent to ratings. The paper illustrates how financial markets have increasingly relied on ratings. It shows how downgrades have led to systemic market losses and increased illiquidity. The paper suggests the use of "ratings maps" and stress-tests to assess the systemic risk of ratings, and increased capital or liquidity buffers to manage such risk.</p>	<p>IMF Working Paper</p>
<p>Finance, Competition and Governance: Priorities for Reform and Strategies to Phase-Out Emergency Measures, 18/06/2009 http://www.oecd.org/dataoecd/55/47/43091457.pdf</p> <p>Many issues must be addressed to restore public confidence in financial markets and to put incentives in place to encourage a prudent balance between risk and the search for return in banking. A few strategic priorities for policy reform stand out:</p> <p>(i) streamline the regulatory framework, emphasize prudential and business conduct rules and strengthen incentives for their enforcement; (ii) stress integrity and transparency of markets; priorities should include disclosure and protection against fraud; (iii) reform capital regulations to ensure much more capital at risk (and less leverage) in the system than has been customary. They should have a countercyclical bias and encourage better liquidity management in financial institutions; etc.</p> <p>Once stabilization happens, governments will need to begin the process of exit from the unusual support measures that have accumulated in the course of containing the crisis. As the situation will be fragile, recovery should not be jeopardized by a precipitous withdrawal of the various support measures. Getting the exit process right will be more important than speed. While there is great scope for pragmatism, clear principles guiding the process should be established early on.</p>	<p>OECD Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>OECD's Gurría welcomes recent progress in moves to combat tax evasion, 23/06/2009 http://www.oecd.org/document/24/0,3343,en_2649_37427_43137880_1_1_1_1,00.html</p> <p>Remarks by Angel Gurría, OECD Secretary-General delivered at a high-level ministerial meeting on transparency and exchange of information for tax purposes organised by the German Federal Minister of Finance, Peer Steinbrück, and French Minister for Budget, Public Accounts and Civil Service, Eric Woerth.</p>	<p>OECD Speech</p>
<p>Commission assesses remainder Stability and Convergence Programmes; takes EDP steps for Hungary, Lithuania, Malta, Poland and Romania, 24/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/990&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>State aid: Commission approves budget increase for Austrian real economy crisis measure, 19/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/972&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>2009 Report on Public Finances: fiscal stimulus was needed to support economy, but overall success depends on a credible exit strategy, 23/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/982&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>As the European economy suffers its worst post-war recession, the European Recovery Plan provides needed fiscal support to ailing economies. But rising public debts and the contingent liabilities incurred by governments to support the financial sector, together with the prospected increases in age-related expenditure and slowdown in potential growth raise concerns about public finance sustainability. An exit strategy strengthening fiscal policy frameworks, reforming age-related spending and spelling out the broad consolidation measures envisaged when the recovery has taken hold is required to address these concerns and underpin consumer, business and financial market confidence, the 2009 Report on public finances shows.</p>	<p>EU Publication</p>
<p>Canadian Residential Mortgage Markets: Boring But Effective?, June, 19 2009, No. 09/130 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23013.0</p> <p>Klyuev (2008) concluded that the Canadian market for housing finance is highly advanced and sophisticated, but financing options were somewhat limited, particularly at terms longer than five years. This paper argues that the paucity of longer-term loans is caused by a five-year maturity cap on government-guaranteed deposit insurance, and a prepayment penalty limit on residential mortgage loans in the Interest Act. That said, the availability and cost of residential loans for prime borrowers are comparable to those in the United States.</p>	<p>IMF Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by José Manuel Durão Barroso President of the European Commission, European Council Brussels, 19 June 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/303&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech</p>
<p>Moving Beyond the Crisis: Global Outlook and Policy Challenges, June, 19 2009 http://www.imf.org/external/np/speeches/2009/061909.htm Keynote address by Mr. John Lipsky to 'Turkish Industrialists' and Businessmen's Association</p>	<p>IMF Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 19/06/2009 http://www.ecb.int/press/govcdec/otherdec/2009/html/gc090619.en.html</p>	<p>ECB Press Release</p>
<p>Presidency conclusions, 18/06/2009 Brussels, European Council 18/19 June 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/09/2&format=HTML&aged=0&language=EN&guiLanguage=en magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/09/2&format=HTML&aged=0&language=HU&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Hungary: IMF Completes Second Review Under Stand-By Arrangement and Approves €1.4 Billion Disbursement June, 23 2009 http://www.imf.org/external/np/sec/pr/2009/pr09231.htm</p>	<p>IMF Press Release</p>

<p>Poland: Concluding Statement of the 2009 Article IV Consultation, June 23, 2009 http://www.imf.org/external/np/ms/2009/062309.htm</p>	<p>IMF Press Release</p>
<p>Lithuania: 2009 Article IV Consultation Concluding Statement, June 23, 2009 http://www.imf.org/external/np/ms/2009/062209.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Reviews Fund's Income Position and Sets Lending Rate for FY 2010 June 22, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09226.htm</p> <p>The Executive Board agreed to maintain the margin on the rate of charge—the interest rate the IMF charges member countries for non-concessional IMF credit—unchanged at 100 basis points above the SDR interest rate for FY 2010.</p>	<p>IMF Press Release</p>
<p>Weak recovery in sight but damage from crisis likely to be long-lasting, says OECD, 24-Jun-2009 http://www.oecd.org/document/41/0,3343,en_2649_34109_43123241_1_1_1_34109,00.html</p> <p>The slowdown in OECD economies is reaching bottom following the deepest decline for more than 60 years, says the OECD's latest <i>Economic Outlook</i>. But recovery is likely to be weak and fragile, and the economic and social damage caused by the crisis will be long-lasting.</p>	<p>OECD Press release</p>
<p>Russia takes key step forward in OECD membership negotiations, 24-Jun-2009 http://www.oecd.org/document/11/0,3343,en_2649_201185_43159691_1_1_1_1,00.html</p> <p>Russia formally launched negotiations for its future accession to the OECD by submitting a detailed "Initial Memorandum" setting out where it stands in relation to the policy standards and practices that are basic criteria for membership of the Organisation.</p>	<p>OECD Press release</p>
<p>Ireland: 2009 Article IV Consultation, June 24, 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23044.0</p> <p>Given its serious internal imbalances, Ireland was especially vulnerable to the recent global shocks. Overextension in construction and financial intermediation, along with loss of international competitiveness, has meant that the impact will be sizeable. Cumulatively, GDP is projected to contract by 13½ percent through 2010, the largest among advanced economies. Thereafter, as the present dislocations gradually correct themselves, only a modestly-paced recovery is foreseen. The incipient decline in wages will need to be sustained to help redress Ireland's cost disadvantage.</p>	<p>IMF Staff Report</p>
<p>Review of the Fund's Income Position for FY 2009 and FY 2010, June 22, 2009 http://www.imf.org/external/pp/longres.aspx?id=4340 This paper reviews the Fund's income position for FY 2009 and FY 2010.</p>	<p>IMF Staff Paper</p>
<p>Weak recovery in sight but damage from crisis likely to be long-lasting, says OECD, 24/06/2009 http://www.oecd.org/document/41/0,3343,en_2649_34109_43123241_1_1_1_34109,00.html</p> <p>The slowdown in OECD economies is reaching bottom following the deepest decline for more than 60 years, says the OECD's latest <i>Economic Outlook</i>. But recovery is likely to be weak and fragile, and the economic and social damage caused by the crisis will be long-lasting.</p>	<p>OECD Publication</p>

5. STATISZTIKA

<p>Euro area balance of payments (April 2009), 24/06/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp090624.en.html</p>	<p>ECB Press Release</p>
<p>Taxation trends in the European Union EU27 tax ratio at 39.8% of GDP in 2007 Steady decline in top personal and corporate income tax rates since 2000, 22/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/92&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Global downturn causes slump in cross-border investment, says OECD, 24-Jun-2009 http://www.oecd.org/document/63/0,3343,en_2649_34529562_43151679_1_1_1_34529562,00.html</p> <p>Foreign direct investment into 17 OECD countries, including France, Germany, Japan, the UK and the US, fell by 50% in the first quarter of 2009 compared with the last quarter of 2008, according to estimates by the OECD released at the OECD Forum in Paris.</p>	<p>OECD Press Release</p>
<p>Unemployment in OECD countries to approach 10% in 2010, says OECD, 23-Jun-2009 http://www.oecd.org/document/57/0,3343,en_2649_201185_43136377_1_1_1_1,00.html</p> <p>Unemployment in OECD countries will continue to rise well into 2010, with the average unemployment rate approaching 10%, up from 7.8% in April, according to new OECD projections.</p>	<p>OECD Press Release</p>
