



Válogatás

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

2009. június 25. – július 1.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>ECB and Swiss National Bank extend their Swiss franc liquidity-providing operations, 25/06/2009 http://www.ecb.int/press/pr/date/2009/html/pr090625_1.en.html</p>	ECB Press Release
<p>ECB and other central banks extend their swap lines with Federal Reserve, 25/06/2009 http://www.ecb.int/press/pr/date/2009/html/pr090625.en.html</p>	ECB Press Release
<p>Monetary Policy and Inflationary Shocks Under Imperfect Credibility, 29/06/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1065.pdf</p> <p>This paper quantifies the deterioration of achievable stabilization outcomes when monetary policy operates under imperfect credibility and weak anchoring of long-term expectations. Within a medium-scale DSGE model, we introduce through a simple signal extraction problem, an imperfect knowledge configuration where price and wage setters wrongly doubt about the determination of the central bank to leave unchanged its longterm inflation objective in the face of inflationary shocks. The magnitude of private sector learning has been calibrated to match the volatility of US inflation expectations at long horizons. Given such illustrative calibrations, we find that the costs of maintaining a given inflation volatility under weak credibility could amount to 0.25 pp of output gap standard deviation.</p>	ECB Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>EMU – Weathering the perfect storm, 25/06/2009 http://www.ecb.int/press/key/date/2009/html/sp090625.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB delivered at the German-British Chamber of Industry & Commerce, London,</p>	ECB Speech
<p>General Manager's statement http://www.bis.org/speeches/sp090629b.htm Statement by Mr Jaime Caruana, General Manager of the BIS, at the BIS press conference on the occasion of the Bank's Annual General Meeting, Basel, 29 June 2009.</p> <p>General Manager's speech: The narrow path ahead http://www.bis.org/speeches/sp090629a.htm Speech by Mr Jaime Caruana, General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 29 June 2009.</p>	BIS Management Speech
<p>Some aspects of economic and financial crisis, 26/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/317&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Charlie McCreevy European Commissioner for Internal Market and Services at the Institute of Chartered Accountants in Ireland Financial Services Breakfast Seminar Dublin</p>	EU Speech
<p>Acquisition of Merrill Lynch by Bank of America http://www.bis.org/review/r090701a.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, before the Committee on Oversight and Government Reform, US House of Representatives, Washington DC, 25 June 2009.</p>	BIS Central Banker Speech

State aid: Commission temporarily approves recapitalisation and asset relief by Belgium for KBC Group , 30/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1063&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission temporarily authorises recapitalisation and asset relief for German bank LBBW , 30/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1058&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission approves recapitalisation of Anglo Irish Bank , 26/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1045&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission requests Belgium and the UK to implement Transparency Directive , 25/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1027&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Approves Framework for Issuing Notes to the Official Sector , July 1, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09248.htm	IMF Press Release
BIS Annual Report: Rescue, recovery, reform – the narrow path ahead , 29 June 2009 BIS press release on the presentation of the 79th Annual Report http://www.bis.org/press/p090629.htm BIS 79th Annual Report - June 2009 http://www.bis.org/publ/arpdf/ar2009e.pdf <i>Fejezet címek:</i> I. Rescue, recovery, reform: http://www.bis.org/publ/arpdf/ar2009e1.pdf II. The global financial crisis: http://www.bis.org/publ/arpdf/ar2009e2.pdf III. The financial sector under stress: http://www.bis.org/publ/arpdf/ar2009e3.pdf IV. Fallout for the industrial economies: http://www.bis.org/publ/arpdf/ar2009e4.pdf V. Fallout for the emerging market economies: http://www.bis.org/publ/arpdf/ar2009e5.pdf VI. Policy responses to the crises: http://www.bis.org/publ/arpdf/ar2009e6.pdf VII. Risk and opportunities: towards a fail-safe financial system http://www.bis.org/publ/arpdf/ar2009e7.pdf	BIS Press Release + BIS publication
The Transmission of Financial Stress from Advanced to Emerging Economies , June, 26 2009, No. 09/133 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23039.0 An episode of financial stress is defined as a period when the financial system's ability to intermediate may be impaired. The unprecedented spike in financial stress in advanced economies elevated financial stress across emerging economies above levels seen during the Asian crisis, but with significant cross-country variation. The paper finds that higher current account and fiscal balances do little to insulate emerging economies from the transmission of financial stress in advanced economies. However, they may help dampen the impact on the real sector of emerging economies and help reestablish financial stability and foreign capital inflows once financial stress subsides.	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

Fiscal-Financial Nexus: The Challenges and Lessons of the Global Crisis , June, 26 2009 Speech by IMF First Deputy Managing Director John Lipsky http://www.imf.org/external/np/speeches/2009/062609.htm	IMF Management Speech
Direct taxation: The European Commission requests Spain to change its tax provisions related to the exchange of shares , 25/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1019&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Direct taxation: The European Commission requests Finland and Denmark to end discriminatory taxation of foreign pension funds , 25/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1018&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Direct taxation: The European Commission requests Belgium to end discriminatory taxation of interest paid by foreign banks to individuals , 25/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1017&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Direct taxation: The European Commission refers Luxembourg to the European Court of Justice over its incorrect application of the Savings Tax Directive , 25/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1013&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Fiscal policy challenges in oil-exporting countries – a review of key issues , 25/06/2009 http://www.ecb.int/pub/pdf/scpops/ecbocp104.pdf Fiscal policy choices have a particularly significant impact on economic performance in oil-exporting countries, owing to the importance of the oil sector in the economy and the fact that in most countries oil revenues accrue to the government. At the same time, fiscal policy in oil-centered economies is facing specific challenges, both in the long run, as regards intergenerational equity and fiscal sustainability, and in the short run, as regards macroeconomic stabilization and fiscal planning. Institutional responses to the specific fiscal challenges in oil-exporting countries involve conservative oil price assumptions in the budget, the establishment of oil stabilization and savings funds and fiscal rules. Fiscal policy in most oil-exporting countries has been expansionary over the past years in the wake of high oil prices. Fiscal expansion has added to inflationary pressure, and monetary policy has been constrained in tackling inflation as a result of prevailing exchange rate regimes. While, in this context, fiscal policy is the major tool for macroeconomic stabilization, it has faced competing objectives and considerations. Cyclical considerations would have warranted fiscal restraint, but, in times of high oil prices, pressures to increase public spending have been mounting. Such pressures stem from primarily distribution-related considerations, development-related spending needs (e.g. in the areas of physical and social infrastructure) and international considerations in the context of, for example, global imbalances. The sharp fall in oil prices since mid-2008 has brought to the fore a different question – whether oil exporters can sustain spending levels reached in previous years.	ECB Occasional Paper

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>How can the EU contribute to a more prosperous future?, 26/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/315&format=HTML&aged=0&language=EN&guiLanguage=en Address by Neelie Kroes European Commissioner for Competition at Chatham House Conference: "Competition Policy after the Credit Crunch" London, 26 June 2009</p>	EU Speech
<p>Overview of the Spanish economy in 2008 http://www.bis.org/review/r090626a.pdf Address by Mr Miguel Fernandez Ordonez, Governor of the Bank of Spain, to the Governing Council of the Bank of Spain on the occasion of the presentation of the Annual Report 2008, Madrid, 16 June 2009.</p>	BIS Central Banker Speech
<p>Did government interventions help in the crisis?, 30/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/324&format=HTML&aged=0&language=EN&guiLanguage=en Address by Neelie Kroes European Commissioner for Competition at International Banking Conference of British Bankers Association London, 30 June 2009</p>	EU Press Release
<p>The role of trade policy in fostering economic growth, 30/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/325&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Catherine Ashton EU Commissioner for Trade British Bankers Association Annual Banking Conference Merchant Taylors' Hall, London, 30 June 2009</p>	EU Press Release
<p>Early signs of improvement but euro-area economy is still in contraction mode, 29/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1031&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Commission calls on Member States to implement new guidelines for improving Single Market, 29/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1051&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>June 2009: Economic sentiment shows further improvement, 29/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1048&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Austria: 2009 Article IV Consultation, Preliminary Conclusions of the Mission, June, 30 2009 http://www.imf.org/external/np/ms/2009/063009.htm</p>	IMF Press Release
<p>Kosovo Becomes the International Monetary Fund's 186th Member, June, 29 2009 http://www.imf.org/external/np/sec/pr/2009/pr09240.htm</p>	IMF Press Release
<p>France: 2009 Article IV Consultation Mission, Concluding Statement, June, 28 2009 http://www.imf.org/external/np/ms/2009/061609.htm</p>	IMF Press Release
<p>Keep doors open to migrant workers to meet long-term labour needs, 30-Jun-2009 http://www.oecd.org/document/39/0,3343,en_2649_201185_43195111_1_1_1_1,00.html The economic crisis is likely to cause the first major fall in the number of migrants coming to work in OECD countries since the 1980s, according to a new OECD report. This is already happening, for example, in Ireland, Spain and the UK, which were among the countries first hit by the downturn.</p>	OECD Press Release

IMF Research Bulletin — June 2009 http://www.imf.org/external/pubs/ft/irb/2009/02/index.pdf Summarizes key components of research done at the IMF: Financial Stress; The Real Effects of the 2007–08; Financial Crisis; Recessions; Visiting Scholars; IMF Working Papers; IMF Staff Papers; Recent External Publications by IMF Staff; Staff Position Notes	IMF Publication
Hungary: Second Review Under the Stand-By Arrangement , June, 30 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23049.0	IMF Country Report
Principles of Household Debt Restructuring , June, 26 2009, 09/15 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23041.0 <p>The historically high levels of household debt in many countries currently facing financial crisis have heightened demands for government intervention. If unaddressed, household debt distress could be a drain on the economy and lead to social unrest. Well-designed and well executed government intervention may be more efficient than leaving debt restructuring to the marketplace and standard court-based resolution tools alone. This note assesses the case for government intervention in household debt restructuring. It proposes, in addition to targeted legal reform, a template for a government-supported household debt restructuring program designed to reverse nonperforming loans, which could be adapted to individual country circumstances.</p>	IMF Staff Note
Developing a Medium Term Debt Management Strategy: User Guide and Analytical Tool June, 26 2009 http://www.imf.org/external/np/pp/eng/2009/050109.pdf Framework developed by IMF and World Bank staff to help countries elaborate effective debt management strategies	IMF User Guide
Economic Review of Slovenia 2009, 01-Jul-2009 http://www.oecd.org/document/40/0,3343,en_2649_201185_43173288_1_1_1_1,00.html <p>Slovenia's rapid convergence to the OECD average has been interrupted by the global crisis that made discretionary fiscal expansion necessary. Beyond the crisis, ensuring fiscal sustainability, especially through pension reform, increasing labour participation, especially among the old and the young and improving the governance of financial institutions and state-owned enterprises remain key challenges.</p>	OECD Document
OECD Economic Survey of the United Kingdom 2009, 29-Jun-2009 http://www.oecd.org/document/55/0,3343,en_2649_33733_43092599_1_1_1_1,00.html <p>The United Kingdom is in a deep recession. The recovery is likely to be slow and depends on further improving conditions in credit markets. Financial market regulation and supervision should be overhauled, and policies should be put in place to promote fiscal consolidation.</p>	OECD Publication

5. STATISZTIKA

Monetary developments in the euro area , 30/06/2009 http://www.ecb.int/press/pdf/md/md0905.pdf	ECB Press Release
June 2009 Euro area inflation estimated at -0.1% , 30/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/96&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

<p>Consumers in Europe: An extensive range of statistics on consumers (Price levels, shopping, housing and much more), 26/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/95&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimates for 2008 GDP per inhabitant varied by one to six across the EU27 Member States, 25/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/94&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2009 compared with March 2009 Industrial new orders down by 1.0% in euro area Down by 0.5% in EU27, 25/06/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/93&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Currency Composition of Official Foreign Exchange Reserves (COFER), June, 30 2009 http://www.imf.org/external/np/sta/cofer/eng/index.htm Updated COFER tables include first quarter 2009 data</p>	<p>IMF Press Release</p>
<p>Annual inflation in OECD area slows sharply in May 2009, 30-Jun-2009 http://www.oecd.org/document/24/0,3343,en_2649_201185_43197336_1_1_1_1,00.html</p> <p>Consumer prices in the OECD area rose by 0.1 % in the year to May 2009, compared with 0.6 % in the year to April, continuing the sharp fall in annual inflation since its peak of 4.9% in July 2008.</p>	<p>OECD Press Release</p>
<p>The use of surveys by central banks, July 2009 IFC Bulletin No 30 http://www.bis.org/ifc/publ/ifcb30.pdf</p> <p>The IFC organised three workshops on “The use of surveys by central banks”. A total of 90 participants from 51 central banks attended these workshops. Apart from reviewing country experiences, the workshops allowed participants to draw some general conclusions on particular issues and to identify a number of best practices with respect to the use of surveys.</p>	<p>BIS/IFC publication</p>
