



Válogatás

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

dokumentumaiból

2009. július 2-8.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

Lessons learned from the financial crisis http://www.bis.org/review/r090708a.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Eighth Annual BIS Conference, Basel, 3 July 2009.	BIS Central Banker Speech
Some thoughts on incentives at micro- and macro-level for crisis prevention http://www.bis.org/review/r090703a.pdf Remarks by Mr Masaaki Shirakawa , Governor of the Bank of Japan, at the Eighth Bank for International Settlements, Annual Conference, Basel, 26 June 2009.	BIS Central Banker Speech
Monetary policy decisions , 02/07/2009 http://www.ecb.int/press/pr/date/2009/html/pr090702.en.html	ECB Press Release
Jean-Claude Trichet: Introductory statement with Q&A , 02/07/2009 http://www.ecb.int/press/pressconf/2009/html/is090702.en.html	ECB Press Release
Asset price misalignments and the role of money and credit , 08/07/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1068.pdf After a review of the evidence in the literature on the properties of money and credit indicators for detecting asset price misalignments, the paper discusses the approaches that can be considered to detect asset price busts. Considering a sample of 17 OECD industrialised countries and the euro area over the period 1969Q1–2008Q3, we construct an asset price composite indicator which incorporates developments in both the stock price and house price markets and propose a criterion to identify the periods characterised by asset price busts, which has been applied in the currency crisis literature. The empirical analysis is based on a pooled probit-type approach with several macroeconomic monetary, financial and real variables. According to statistical tests, credit aggregates, changes in nominal long-term interest rates and investment-to-GDP ratio combined with either house prices or stock prices dynamics turn out to be the best indicators which help to forecast asset price busts up to 8 quarters ahead.	ECB Working Paper
The dynamic effects of shocks to wages and prices in the United States and the Euro Area , 03/07/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1067.pdf This paper investigates the dynamics of aggregate wages and prices in the United States and the Euro Area (EA) with a special focus on persistence of real wages, wage and price inflation. The analysis is conducted within a structural vector error-correction model, where the structural shocks are identified using the long-run properties of the theoretical model, as well as the cointegrating properties of the estimated system. Overall, in the long run, wage and price inflation emerge as more persistent in the EA than in the US in the face of import price, unemployment, or permanent productivity shocks. This finding is robust to the changes in the sample period and in the models' specifications entertained in the paper.	ECB Working Paper
Optimal Monetary and Fiscal Policy with Limited Asset Market Participation , July 8, 2009 No. 09/137 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23064.0 This paper characterises the jointly optimal monetary and fiscal stabilisation policy in a new Keynesian model that allows for consumers who lacking access to asset markets consume their disposable income each period. With full asset market participation, the optimal policy relies entirely on the interest rate to stabilise cost-push shocks and government expenditure is not changed. When asset market participation is limited, there is a case for fiscal stabilisation policy. Active use of public spending raises aggregate welfare because it enables a more balanced distribution of the stabilisation burden across asset-holding and non-asset-holding consumers. The optimal response of government expenditure is sensitive to the financing scheme and whether the policymaker has access to a targeted transfer that can directly redistribute resources between consumers.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Regimes for handling bank failures - redrawing the banking Social Contract http://www.bis.org/review/r090708d.pdf Remarks by Mr Paul Tucker, Deputy Governor of the Bank of England, at the British Bankers' Association Annual International Banking Conference "Restoring confidence - moving forward", London, 30 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Crisis management - general reflections and the Austrian experience http://www.bis.org/review/r090703b.pdf Speech by Mr Ewald Nowotny, Governor of the Austrian National Bank, at the Conference "The cost of the financial crisis", organized by the Bank of Greece, Athens, 27 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Council conclusions on pro-cyclicality, 07/07/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/109050.pdf</p>	<p>EU Press Release</p>
<p>State aid: Commission approves French Temporary Framework risk-capital scheme, 07/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1094&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Mergers: Commission approves joint acquisition of USP Group by Barclays and Royal Bank of Scotland, 06/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1075&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The Commission launches public consultation on the UCITS depositary function, 03/7/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1086&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Financial services: Commission outlines ways to strengthen the safety of derivatives markets, 03/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1083&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Review of the international role of the euro, 08/07/2009 http://www.ecb.int/press/pr/date/2009/html/pr090708.en.html The international role of the euro, 08/07/2009 http://www.ecb.int/pub/pdf/other/euro-international-role200907en.pdf <p>This is the eighth issue of the annual review of the international role of the euro. It reviews trends in the use of the euro by non-euro area residents in global markets and in individual countries outside the euro area, and aims to deepen the Eurosystem's analytical understanding and statistical coverage of the international use of the euro.</p> <p>The main findings are in line with those of earlier reviews. The international use of the euro has continued to display a relatively high degree of stability over the past year. Although the global financial crisis has had a very profound impact on many market segments discussed in the review, the relative importance of major international currencies has remained broadly unchanged across nearly all market segments. The review also confirms the strong regional character of the international role of the euro. There is some evidence that the euro has further strengthened its role in currency and asset substitution in countries with close geographical and institutional links to the euro area. Developments in the role of the euro abroad are primarily the result of market forces and private sector decisions. The ECB will continue to monitor the international role of the euro and to provide regular information to the public.</p> </p>	<p>ECB Press Release + Publication</p>

<p>Universal Banks and Corporate Control: Evidence from the Global Syndicated Loan Market, 03/07/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1066.pdf</p> <p>Banks play a role in the corporate governance of firms as well as acting as debt financiers around the world. Universal banks can have control over borrowing firms by representation on the board of directors or by holding shares through direct stakes or institutional holdings. We investigate the effects of these bank-firm governance links on the global syndicated loan market. We find that banks are more likely to act as lead arrangers, charge higher interest rate spreads and face less credit risk after origination when they have some role in firm's governance. This increase in interest rate spread is less pronounced for borrowers with access to international capital markets. Our results are robust to several methods to correct for the endogeneity of the bank-firm governance link. Our findings suggest that the benefits of bank involvement in firms' governance accrue mostly to the banks.</p>	<p>ECB Working Paper</p>
<p>National rescue measures in response to the current financial crisis, 03/07/2009 http://www.ecb.int/pub/pdf/scplps/ecblwp8.pdf</p> <p>Faced with one of the most severe financial crises in history, the European and national authorities have introduced a number of short-term measures aimed at stabilising the financial system and avoiding spillover to the wider economy. This legal working paper provides a comprehensive overview of the financial crisis measures introduced by the 27 EU Member States from 1 October 2008 through 1 June 2009. A general overview of the individual Member State's rescue schemes as well as details on state guarantee schemes, recapitalisation measures, state loans, the acquisition of impaired assets and nationalisation (where applicable) is set out for each Member State. In addition, individual measures with regard to individual banks are included in the country chapters. Appendix I provides an overview of the deposit-guarantee schemes of the Member States in the form of a chart. Relevant European Central Bank opinions and non-consultation letters can be found in Appendix II and Appendix III contains a table summarising the Member States measures.</p>	<p>ECB Legal Working Paper</p>
<p>International Risk Sharing: Through Equity Diversification or Exchange Rate Hedging? July 8, 2009, No. 09/138 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22890.0</p> <p>Well-known empirical puzzles in international macroeconomics concern the large divergence of equilibrium outcomes for consumption across countries from the predictions of models with full risk sharing. It is commonly believed that these risk-sharing puzzles are related to another empirical puzzle-the home-bias in equity puzzle. However, we show in a series of dynamic models that the full risk sharing equilibrium may not require much diversification of equity portfolios when there is price stickiness of the degree typically calibrated in macroeconomic models. This conclusion holds under a range of assumptions about home bias in preferences, price setting as PCP or LCP, and with or without nominal wage stickiness as long as there is some price rigidity.</p>	<p>IMF Working Paper</p>
<p>Global Financial Stability Report -- Market Update, July 8, 2009 http://www.imf.org/External/Pubs/FT/fmu/eng/2009/02/index.htm</p> <p>Financial conditions have improved, as unprecedented policy intervention has reduced the risk of systemic collapse and expectations of economic recovery have risen. Nonetheless, vulnerabilities remain and complacency must be avoided. The financial sector continues to be dependent on significant public support, resulting in an unparalleled transfer of risk from the private to the public sector. At the same time, however, work will need to begin on exit strategies from the various financial, monetary, and fiscal support policies in order to address market uncertainty. Medium-term policies need to ensure that steps taken to normalize policies and markets are consistent with establishing a lasting framework of sound financial regulation, sustainable fiscal balances, and the maintenance of price stability.</p>	<p>IMF Staff Report</p>

<p>Governance Practices at Financial Regulatory and Supervisory Agencies, July 7, 2009, No. 09/135 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23055.0</p> <p>This paper summarizes the results of a survey of financial supervisory agencies in IMF member countries conducted in 2007. Responses were received from 140 financial sector supervisors in 103 countries. A majority of these are separate stand-alone agencies, though, a majority of bank supervisors are part of a central bank. The survey asked respondents about their governance structure and practices, as well as practices and policies related to public transparency and accountability. Most agencies reported having operational independence. Bank supervisors were unique in viewing financial stability as part of their mandate.</p>	IMF Working Paper
<p>From turmoil to crisis: dislocations in the FX swap market before and after the failure of Lehman Brothers, July 2009 http://www.bis.org/publ/work285.pdf</p> <p>This paper investigates dislocations in the foreign exchange (FX) swap market between the US dollar and three major European currencies. After the failure of Lehman Brothers in September 2008, deviations from covered interest parity were negatively associated with the creditworthiness of US financial institutions (as well as that of European institutions), consistent with the deepening of a dollar liquidity problem into a global phenomenon. US dollar term funding auctions by the ECB, SNB, and BoE, as well as the US Federal Reserve commitment to provide unlimited dollar swap lines are found to have ameliorated the FX swap market dislocations.</p>	BIS Working Paper
<p>China's evolving external wealth and rising creditor position, July 2009 http://www.bis.org/publ/work286.pdf</p> <p>China's emergence as a major player in world trade is well known, but its rising role in global finance is perhaps underappreciated. China is the second largest creditor in the world today, with a net creditor position of exceeding 30% of GDP in 2007. In this paper, we test the importance of growth differential, demographics, government debt, financial depth and the exchange rate in shaping China's net foreign asset position. Our findings highlight the sharp fall in youth dependency as one key driver behind China's puzzlingly large net lender position and also confirm the neoclassical prediction that faster growth attracts more capital inflows. Looking ahead, our findings also suggest that China is unlikely to turn into a meaningful net debtor nation over the next two decades. Moreover, we project that, as China engages in increased cross-border asset trade, its gross foreign assets and liabilities could triple in 10 years. While adjustments in China's net foreign asset position are expected to be gradual and may thus facilitate its capital account opening, increasing exposure to external shocks and growing interactions with the rest of the world may present challenges both to China and to the global financial system.</p>	BIS Working Paper
<p>Financial Literacy and Consumer Protection: Overlooked Aspects of the Crisis - Release of OECD's Recommendation on Good Practices on Financial Education and Awareness Relating to Credit, 07-Jul-2009 http://www.oecd.org/document/39/0,3343,en_2649_33725_43269479_1_1_1_1,00.html</p> <p>Financial services firms must make sure their customers understand what they are letting themselves in for when they sign up for mortgages, consumer loans and other products, under new OECD guidelines designed to avoid a repeat of the sub-prime mortgage crisis and ensuing credit crunch that sent the world economy into recession.</p>	OECD Publication
<p>OECD calls for strengthening pension fund governance in its revised regulatory principles, 07-Jul-2009 http://www.oecd.org/document/54/0,3343,en_2649_33725_42991030_1_1_1_1,00.html</p> <p>The OECD has just issued new guidance for private pension systems that calls for stronger regulation and better governance.</p> <p>The OECD Core Principles of Occupational Pension Regulation lay out a blueprint for policymakers to improve the regulation and supervision of private pension systems, covering the various aspects of the operation of these systems, such as licensing, governance, funding, investment and the rights of pension plan members.</p>	OECD Publication

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Sub-national fiscal reforms and debt management - Indian experience http://www.bis.org/review/r090708e.pdf Paper by Ms Shyamala Gopinath, Deputy Governor of the Reserve Bank of India, presented at the workshop on "Sub-national Fiscal Reform and Debt Management", organised by the Economic Policy and Debt Department, World Bank, Washington, 29 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Council opens excessive deficit procedures for Latvia, Lithuania, Malta, Poland and Romania and issues a new recommendation to Hungary, 07/07/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/misc/109053.pdf</p>	<p>EU Press Release</p>
<p>Commission recommends 2012 for correction of the excessive deficit in Latvia and decides to release second loan instalment, 02/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1069&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>VAT: The European Commission calls for a harmonised application of the VAT grouping rules, 02/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1078&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Luxembourg makes progress in OECD standards on tax information exchange, 08-Jul-2009 http://www.oecd.org/document/51/0,3343,en_2649_201185_43281075_1_1_1_1,00.html Luxembourg has signed a protocol to its double taxation convention with Norway, bringing to 12 the number of agreements it has on exchange of information for tax purposes and thus crossing the threshold for being considered to have substantially implemented the internationally agreed standard in this area.</p>	<p>OECD Press Release</p>
<p>Empirical Evidence on the Effects of Tax Incentives, July 8, 2009, No. 09/136 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23053.0 This paper considers two empirical questions about tax incentives: (1) are incentives used as tools of tax competition and (2) how effective are incentives in attracting investment? To answer these, we prepared a new dataset of tax incentives in over 40 Latin American, Caribbean and African countries for the period 1985–2004. Using spatial econometrics techniques for panel data to answer the first question, we find evidence for strategic interaction in tax holidays, in addition to the well-known competition over the corporate income tax rate. We find no evidence, however, for competition over investment allowances and tax credits. Using dynamic panel data econometrics to answer the second question, we find evidence that lower corporate income tax rates and longer tax holidays are effective in attracting FDI, but not in boosting gross private fixed capital formation or growth.</p>	<p>IMF Working Paper</p>
<p>The spending power of sub-central governments: A pilot study, 08-Jul-2009 http://www.oilis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)46 This pilot study presents indicators that assess sub-central government (SCG) spending power by policy area. Traditional indicators – such as the share of SCG in total government spending – are often misleading as they underestimate the impact of central government regulation on sub-central spending patterns. In order to gauge true spending power, a set of institutional indicators is established, based on a detailed assessment of institutional, regulatory and administrative control central government exerts over various SCG policy areas. Results tend to confirm the limited discretion of SCGs over their own budget. Education in particular – the main SCG budget item in most countries – is strongly shaped by central government regulation. Federal countries tend to grant more spending power to SCGs than unitary countries. With a few amendments, the framework of this study could be applied to all OECD countries, although it is advisable to restrict the analysis to the main sub-central spending areas.</p>	<p>OECD Working Paper</p>

<p>Taxes or grants: what revenue source for sub-central governments?, 08-Jul-2009 http://www.oilis.oecd.org/oilis/2009doc.nsf/linkto/eco-wkp(2009)47</p> <p>Between 1995 and 2005 the share of SCG in total government spending increased from 31 to 33%, while the SCG tax share remained stable at around 17%, increasing SCG's dependence on intergovernmental grants. While equal access to public services is the most common justification for such grants, the grant systems of most countries are much larger than required by equalization. Moreover, rather than smoothing out SCG revenue fluctuations over the cycle, grants often tend to exacerbate them. Finally, there is some evidence that grants reduce SCG tax raising effort, inflate SCG spending and increase SCG deficits and debt. The economic crisis will both sharply reduce SCG's own tax revenues and – via budget constraints at the central level – increase pressure on the grant system. The crisis could hence help rethink the SCG revenue mix, their tax structure and the size and design of intergovernmental transfers.</p>	<p>OECD Working Paper</p>
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4. FIZETÉSI RENDSZEREK

<p>Implementing SEPA: our expedition to a fully integrated euro retail payment market, 06/07/2009 http://www.ecb.int/press/key/date/2009/html/sp090706.en.html</p> <p>Keynote speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at the IEA & Marketforce's 2nd Annual Conference "The Future of Cards and Payments" London, 6 July 2009</p>	<p>ECB Speech</p>
<p>The Single Euro Payments Area (SEPA): an integrated retail payments market, 02/07/2009 http://www.ecb.int/pub/pdf/other/sepa_brochure_2009en.pdf</p> <p>Since the introduction of the euro banknotes and coins in 2002 consumers have been able to make cash payments throughout the euro area from a single purse using a single currency. It is now time to allow consumers to make cashless payments throughout the euro area from a single account under the same basic conditions, regardless of their location. To facilitate this, all the various retail payment markets in the euro area will merge to form one market – the Single Euro Payments Area (SEPA). Within SEPA, all euro payments will be treated as domestic payments and the current differentiation between national and cross-border payments will cease. This requires changes not only to the banking industry, but also to customers' habits in all euro area countries.</p>	<p>ECB Publication</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by José Manuel Durão Barroso President of the European Commission Press conference L'Aquila, 8 July 2009, 08/07/09 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/335&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>ECB Speech</p>
<p>Aid for Trade: Maintaining momentum http://www.oecd.org/document/21/0,3343,en_2649_201185_43260693_1_1_1_1,00.html</p> <p>Remarks by Angel Gurría, OECD Secretary-General, for the launch of the second Global review on Aid for Trade, Geneva, 6 July 2009</p>	<p>OECD Speech</p>

2954th ECONOMIC and FINANCIAL AFFAIRS Council meeting (provisional version), 07/07/2009 Brussels, 7 July 2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/109064.pdf	EU Press Release
Preparation of Eurogroup and Economic and Finance Ministers Council, Bruxelles, 6 and 7 July 2009, 06/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/318&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Swedish Presidency – provisional agendas for Council meetings prepared by Coreper (Part 1), 02/07/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/fc/108911.pdf	EU Press Release
Swedish Presidency – provisional agendas for Council meetings prepared by Coreper (Part 2), 02/07/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/fc/108912.pdf	EU Press Release
G8 Summit to discuss principles and standards for global business dealings, 06-Jul-2009 http://www.oecd.org/document/6/0,3343,en_2649_34487_43268358_1_1_1_1,00.html One of the agenda items at the G8 Summit in L'Aquila this week is expected to be a discussion of a proposed new "Global Standard" (see: www.oecd.org/globalstandard) for international business dealings. An Italian-led working group has drawn up, with the assistance of the OECD, a list of 12 "common principles and standards" in support of this project.	OECD Press Release
Aid for Trade is building stronger economies, 02/07/2009 http://www.oecd.org/document/12/0,3343,en_2649_201185_43236748_1_1_1_1,00.html Publication: http://www.oecd.org/document/56/0,3343,en_2649_34665_42835064_1_1_1_1,00.html	OECD Press Release + Publication
Global Economic Prospects and Effectiveness of Policy Response, July 8, 2009 Note by the IMF Staff; Group of Twenty -- Meeting of G-20 Deputies http://www.imf.org/external/np/g20/070809.htm Signs are emerging that the rate of decline in global activity is moderating, following two quarters of sharp contraction. <ul style="list-style-type: none"> • The Fund's projections for global growth have been revised modestly upwards, but the overall assessment remains that the global recovery will be sluggish, with risks tilted to the downside. • Regional disparities are coming to the fore, with signs of renewed growth in Asia and stabilization in the United States, but more persistent weakness in Europe. Inflation will remain contained and upward pressures are not on the horizon, as output gaps continue to widen. 	IMF Publication
World Economic Outlook Update—July 2009, July 8, 2009 http://www.imf.org/external/pubs/ft/weo/2009/update/02/index.htm The global economy is beginning to pull out of a recession unprecedented in the post–World War II era, but stabilization is uneven and the recovery is expected to be sluggish. Economic growth during 2009–10 is now projected to be about ½ percentage points higher than projected in the April 2009 World Economic Outlook (WEO), reaching 2.5 percent in 2010. Financial conditions have improved more than expected, owing mainly to public intervention, and recent data suggest that the rate of decline in economic activity is moderating, although to varying degrees among regions. Despite these positive signs, the global recession is not over, and the recovery is still expected to be slow, as financial systems remain impaired, support from public policies will gradually diminish, and households in countries that suffered asset price busts will rebuild savings.	IMF Staff Note

<p>The main policy priority remains restoring financial sector health. Macroeconomic policies need to stay supportive, while preparing the ground for an orderly unwinding of extraordinary levels of public intervention. At the same time, given weak internal demand prospects in a number of current account deficit countries, including the United States, policies need to sustain stronger demand in key surplus countries.</p>	
<p>OECD Economic Survey of Belgium 2009, 08-Jul-2009 http://www.oecd.org/document/14/0,3343,en_2649_33733_43234638_1_1_1_1,00.html</p> <p>The Belgian economy is in a deep recession. Nevertheless, the government should not forego structural reforms in areas such as labour policy, fiscal policy, fiscal federalism, taxation and competition. Such reforms are particularly important to meet the challenge of securing fiscal sustainability.</p>	<p>OECD Publication</p>
<p>Employment publication - 9 - Social Cash Transfers and Employment A note on empirical linkages in developing countries by Michael Samson, Economic Policy Research Institute, South Africa 08-Jul-2009 http://www.oecd.org/dataoecd/27/0/43280537.pdf</p> <p>Empirical evidence from South Africa indicates that social cash transfers provide (i) critical resources funding job search, particularly for rural women who migrate to look for work; (ii) enable the poorest households to better manage social risk and increase their labour market participation; (iii) increase the resilience of agricultural smallholders in maintaining production; (iv) promote human capital development, reinforcing long-run employment impacts.</p> <p>While the measured direct effects on employment are modest, they are positive and statistically significant, refuting the notion that social cash transfers create disincentives for employment and economic growth.</p> <p>Further research into linkages between social cash transfers and employment will more effectively support policy development.</p>	<p>OECD Publication</p>
<p>Employment publication - 3 - Understanding the Relationship between Economic Growth, Employment and Poverty Reduction by Katy Hull, 08-Jul-2009 http://www.oecd.org/dataoecd/27/7/43280288.pdf</p> <p>Growth in one sector of the economy will not automatically translate into benefits for the poor: much will depend on the profile of growth (its employment- or productivity-intensity), the sectoral location of the poor, and the extent of mobility across sectors.</p> <p>For employment-intensive growth to translate into poverty reduction it must occur in a “more productive” sector, while “less productive” sectors may require productivity-intensive growth to ensure a decline in headcount poverty.</p> <p>Country-specific quantitative and qualitative analysis is required to identify constraints to job creation, productivity and mobility and to ensure that the poor are able to participate in more and better job opportunities.</p>	<p>OECD Publication</p>
<p>Employment publication - 2 - The Role of Employment and Labour Markets in the Fight against Poverty by Christoph Ernst and Janine Berg, ILO, 08-Jul-2009 http://www.oecd.org/dataoecd/26/49/43280231.pdf</p> <p>Employment, and the quality of employment, decent work, is crucial for poverty reduction and in achieving growth with equity and pro-poor growth. The link between economic growth, employment and poverty reduction is thus a process in which output growth induces an increase in productive and remunerative employment, which, in turn, leads to an increase in the incomes of the poor and a reduction in poverty.</p>	<p>OECD Publication</p>
<p>Price and volume elasticities of Brazilian foreign trade: A profit function approach, 06-Jul-2009 http://www.ois.oecd.org/ois/2009doc.nsf/linkto/eco-wkp(2009)45</p>	<p>OECD Working Paper</p>

<p>Technological change is modelled in a flexible manner through the inclusion of quadratic splines in the profit function. The paper contributes to the literature by using nonlinear seemingly unrelated regression techniques to estimate the input demand and output supply functions and by disaggregating exports and imports into capital, consumption and intermediate goods. Improvements in the terms of trade due to rising export prices and/or falling import prices are associated with hikes in export volumes on the back of rising import demand and some labour shedding in the sectors using imported capital goods. The direct impact of terms of trade changes on domestic consumption and investment is comparatively modest, possibly due to the fact that the Brazilian economy remains relatively closed to trade.</p>	
<p>Current account sustainability in Brazil: A non linear approach, 06-Jul-2009 http://www.ois.oecd.org/ois/2009doc.nsf/linkto/eco-wkp(2009)44</p> <p>The possibility that a country's external current account may adjust nonlinearly to shocks is attracting increasing attention in the empirical literature. To shed further light on this issue in the context of emerging market economies, this paper uses Brazilian data to estimate the determinants of the current account in a smooth transition vector autoregressive (ST VAR) setting. We allow for the transition parameters and the model coefficients to be estimated simultaneously by non linear constrained maximum likelihood.</p> <p>We find strong evidence of non linearity in the VAR when (lagged) government consumption and investment are used as the variables governing transition across regimes. The computation of non linear impulse response functions suggests that the system's history, as well as the sign and magnitude of shocks, affect the current account's responses to exogenous changes in income, government consumption and investment. In particular, responses to fiscal shocks depend on whether they are positive or negative and whether they follow periods of fiscal expansions or contractions. Current account responses to a positive fiscal impulse are much stronger when conditioned on periods of fiscal expansion (rising government consumption) than retrenchment. The importance of conditioning history and the magnitude of shocks in the current account's response to shocks is confirmed by forecast error variance decomposition analysis.</p>	<p>OECD Working Paper</p>
<p>Trading Out of Poverty - How Aid for Trade Can Help, 03-Jul-2009 http://www.oecd.org/dataoecd/36/44/43242586.pdf</p> <p>Economic growth is the most powerful tool to reduce poverty. However, many low income countries are still confronted by major obstacles in expanding and diversifying their trade, and trade reform and liberalisation have not always delivered the expected benefits in terms of trade expansion, growth and poverty reduction. Against this backdrop the international community has agreed to expand and improve aid for trade to help developing countries, particularly the least developed, build the supply side capacity and trade related infrastructure needed to expand their trade and to benefit from their integration into the world economy.</p> <p>Aid for trade has been designed as a tool to interlock aid and trade policies in pursuit of raised living standards and reduced poverty.</p> <p>The objective of this paper is to raise awareness among donors and partner countries of the potential contribution of trade to economic growth and development, the challenges of realising that potential, and the role of aid for trade in addressing those challenges. The paper presents a rationale for donors to provide "more and better" aid for trade, and explains why aid for trade can be an important instrument in a pro-poor development strategy.</p>	<p>OECD Working Paper</p>
<p>Economic Survey of Austria 2009, 02-Jul-2009 http://www.oecd.org/document/34/0,3343,en_2649_33733_43060194_1_1_1_1,00.html</p> <p>How has the crisis affected Austria's economy and banks? What short and longer term fiscal policies are advised? How strong is productivity and labour market performance? How can employment rates be improved? Does the education system equip students to meet today's challenges?</p>	<p>OECD Publication</p>

6. STATISZTIKA

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