



## **Válogatás**

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

**dokumentumaiból**

**2009. július 9-15.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Federal Reserve independence</b>, 15/07/2009  <a href="http://www.bis.org/review/r090715d.pdf">http://www.bis.org/review/r090715d.pdf</a></p> <p>Testimony by <b>Mr Donald L Kohn</b>, Vice Chairman of the Board of Governors of the US Federal Reserve System, before the Subcommittee on Domestic Mon. Policy &amp; Technology, Committee on Fin. Services, US House of Representatives, Washington DC, 9 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Inflation targeting - learning the lessons from the financial crisis</b>, 13/07/2009  <a href="http://www.bis.org/review/r090713e.pdf">http://www.bis.org/review/r090713e.pdf</a></p> <p>Speech by <b>Mr Spencer Dale</b>, Executive Director and Chief Economist of the Bank of England, at the Society of Business Economists' Annual Conference, London, 23 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Central banks in the financial crisis</b>, 10/07/2009  <a href="http://www.bis.org/review/r090710a.pdf">http://www.bis.org/review/r090710a.pdf</a></p> <p>Speech by <b>Mr Christian Noyer</b>, Governor of the Bank of France, at Paris Europlace, Paris, 3 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>The implementation of monetary policy since August 2007</b>, 09/07/2009          Article, Monthly Bulletin, July 2009, pp75-89  <a href="http://www.ecb.int/pub/pdf/other/mb200907_pp75-89en.pdf">http://www.ecb.int/pub/pdf/other/mb200907_pp75-89en.pdf</a></p> <p>The financial market turmoil has been the greatest test so far of the resilience of the Eurosystem's operational framework. This article describes the implementation of monetary policy by the Eurosystem in response to the financial market tensions that started in August 2007. In particular, the changes in tender procedures and in the corridor formed by the rates of the standing facilities and their impact on the money market are analysed in detail. The changes to the collateral framework and the operations conducted in cooperation with other central banks are also presented. Finally, the measures decided most recently – namely to conduct liquidityproviding longer-term refinancing operations with a maturity of 12 months, to purchase eurodenominated covered bonds issued in the euro area and to grant the European Investment Bank the status of an eligible counterparty in the Eurosystem's refinancing operations – are mentioned.</p> <p>The article argues that the design of the operational framework, together with the significant changes that were implemented in October 2008, have played a central role in reducing the impact of market illiquidity on the operation of solvent financial institutions. Furthermore, the article stresses that, during the most severe period of the financial market turmoil, the Eurosystem was a critical source of liquidity for many banks, temporarily assuming a more prominent function as an intermediary in the money market.</p>	<p>ECB Publication</p>
<p><b>Introducing the Euro as Legal Tender - Benefits and Costs of Eurorization for Cape Verde</b>          July 14, 2009, 09/146  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23091.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23091.0</a></p> <p>In recent years, recommendations for countries to unilaterally dollarize/eurorize have become common, particularly when the countries lack economic credibility. After exploring the characteristics of dollarizing/eurorizing economies, we look at the merits and costs of unilateral eurorization for Cape Verde, a highly tourism based economy that has become increasingly integrated into the euro-zone area and that has a strong macroeconomic track record. We illustrate that neither the benefits nor the costs of unilateral eurorization are large and conclude that there is no compelling case to change the current exchange rate arrangement at this point in time.</p>	<p>IMF Working Paper</p>

<p><b>The bank lending channel of monetary transmission in Brazil: A VECM approach</b>, 15-Jul-2009  <a href="http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00004A02/\$FILE/JT03267914.PDF">http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00004A02/\$FILE/JT03267914.PDF</a></p> <p>By Luiz de Mello and Mauro Pisu</p> <p>The test is carried out in a VECM setting that allows for multiple cointegrating relationships among the variables of interest. We find evidence of two cointegrating vectors, which we identify as bank loan demand and supply functions by testing for a number of exclusion and exogeneity restrictions on the cointegrating relationships. Loan supply is negatively related to the interbank deposit certificate rate in the long term, which confirms the existence of a lending channel for monetary transmission. The VECM's short term dynamics show that loan demand is equilibrium correcting. But short term disequilibria in the supply of loans are corrected through changes in the interbank deposit certificate rate, suggesting that monetary policy plays a role in restoring equilibrium in the credit market by affecting the borrowing rate faced by banks to raise non deposit funds.</p>	<p>OECD Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>The ECB's enhanced credit support</b>, 13/07/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp090713.en.html">http://www.ecb.int/press/key/date/2009/html/sp090713.en.html</a></p> <p>Keynote address by <b>Jean-Claude Trichet</b>, President of the ECB at the University of Munich Munich, 13 July 2009</p>	<p>ECB Speech</p>
<p><b>Comparing financial crises</b>  <a href="http://www.bis.org/review/r090715b.pdf">http://www.bis.org/review/r090715b.pdf</a></p> <p>Special address by <b>Dr Zeti Akhtar Aziz</b>, Governor of the Central Bank of Malaysia, at the Tun Ismail Ali Chair in Mon. &amp; Fin. Economies: Lecture on Comparison of the Fin. Crises: "Japan &amp; Asia in 1997-1998 vs. US 2008-2009", Kuala Lumpur, 10 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>The global crisis - the role of policies and the international monetary system</b>, 15/07/2009  <a href="http://www.bis.org/review/r090715e.pdf">http://www.bis.org/review/r090715e.pdf</a></p> <p>Paper by <b>Mr Ignazio Visco</b>, Deputy Director General of the Bank of Italy, to the G20 Workshop on the Global Economy - Macroecon. causes of the crisis: key lessons - Session 2: Did the intern. mon. system contribute to the crisis?, Mumbai, 24-26 May 2009.</p>	<p>BIS Central Banker Speech + Paper</p>
<p><b>Opportunities and collaboration in Islamic finance</b>  <a href="http://www.bis.org/review/r090713b.pdf">http://www.bis.org/review/r090713b.pdf</a></p> <p>Address by <b>Dr Zeti Akhtar Aziz</b>, Governor of the Central Bank of Malaysia, at the Malaysia-UK Islamic Finance Forum, Kuala Lumpur, 8 July 2009</p>	<p>BIS Central Banker Speech</p>
<p><b>Issues related to the global financial crisis</b>, 10/07/2009  <a href="http://www.bis.org/review/r090710b.pdf">http://www.bis.org/review/r090710b.pdf</a></p> <p>Address by <b>Mr Zhou Xiaouchuan</b>, Governor of the People's Bank of China, at the Global Think-tank Summit, Beijing, 3 July 2009.</p>	<p>BIS Central Banker Speech</p>

<p><b>Small lessons from a big crisis</b>, 10/07/2009  <a href="http://www.bis.org/review/r090710e.pdf">http://www.bis.org/review/r090710e.pdf</a></p> <p>Remarks by <b>Mr Andrew G Haldane</b>, Executive Director, Financial Stability, Bank of England, at the Federal Reserve Bank of Chicago 45th Annual Conference "Reforming Financial Regulation", Chicago, 8 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Financial system and macroeconomic resilience: revisited</b>, 10 Jul 2009  <a href="http://www.bis.org/speeches/sp090710.htm">http://www.bis.org/speeches/sp090710.htm</a></p> <p>Opening remarks by <b>Mr Stephen G Cecchetti</b>, Economic Adviser and Head of Monetary and Economic Department of the BIS, at the Eighth BIS Annual Conference, Basel, 25-26 June 2009.</p>	<p>BIS Management Speech</p>
<p><b>State aid: Commission approves Hungarian Mortgage Support Scheme to help households affected by financial downturn</b>, 13/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1123&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1123&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Capital Requirements Directive - Frequently Asked Questions</b>, 13/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/335&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/335&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Commission proposes further revision of banking regulation to strengthen rules on bank capital and on remuneration in the banking sector</b>, 13/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1120&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1120&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission authorises Estonian temporary scheme to grant aid of up to €500 000 to boost real economy</b>, 13/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1121&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1121&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission authorises restructuring aid for Kaupthing Bank Luxembourg</b>, 09/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1107&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1107&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Basel II capital framework enhancements announced by the Basel Committee</b>, 13/07/2009  <a href="http://www.bis.org/press/p090713.htm">http://www.bis.org/press/p090713.htm</a></p>	<p>BIS Press Release</p>
<p><b>Banking Crises and Crisis Dating: Theory and Evidence</b>, July, 10 2009, No. 09/141  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23052.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23052.0</a></p> <p>Many empirical studies of banking crises have employed "banking crisis" (BC) indicators constructed using primarily information on government actions undertaken in response to bank distress. We formulate a simple theoretical model of a banking industry which we use to identify and construct theory-based measures of systemic bank shocks (SBS). Using both country-level and firm-level samples, we show that SBS indicators consistently predict BC indicators based on four major BC series that have appeared in the literature. Therefore, BC indicators actually measure lagged government responses to systemic bank shocks, rather than the occurrence of crises per se. We re-examine the separate impact of macroeconomic factors, bank market structure, deposit insurance, and external shocks on the probability of a systemic bank shocks and on the probability of government responses to bank distress. The impact of these variables on the likelihood of a government response to bank distress is totally different from that on the likelihood of a systemic bank shock. Disentangling the effects of systemic bank shocks and government responses turns out to be crucial in understanding the roots of bank fragility. Many findings of a large empirical literature need to be re-assessed and/or re-interpreted.</p>	<p>IMF Working Paper</p>

<p><b>Will they Sing the Same Tune? Measuring Convergence in the new European System of Financial Supervisors</b>, July, 10 2009, No. 09/142  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23072.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23072.0</a></p> <p>In June 2009 a new financial supervisory framework for the European Union (EU) was endorsed, consisting of a macro- and a micro-prudential pillar. The latter is composed of a Steering Committee, a supranational layer and a network of national supervisory authorities at the bottom, de facto establishing a complex multiple principals-multiple agents network. This paper focuses on the network of national agencies. Starting from an analysis of supervisory architectures and governance arrangements, we assess to what extent lack of convergence could undermine efficient and effective supervision. The main conclusion is that harmonization of governance arrangements towards best practice would better align supervisors' incentive structures and, hence, be beneficial for the quality of supervision.</p>	<p>IMF Working Paper</p>
<p><b>Bank Competition, Risk, and Asset Allocations</b>, July, 10 2009, No. 09/143  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23047.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23047.0</a></p> <p>We study a banking model in which banks invest in a riskless asset and compete in both deposit and risky loan markets. The model predicts that as competition increases, both loans and assets increase; however, the effect on the loans-to-assets ratio is ambiguous. Similarly, as competition increases, the probability of bank failure can either increase or decrease. We explore these predictions empirically using a cross-sectional sample of 2,500 U.S. banks in 2003, and a panel data set of about 2600 banks in 134 non-industrialized countries for the period 1993-2004. With both samples, we find that banks' probability of failure is negatively and significantly related to measures of competition, and that the loan-to-asset ratio is positively and significantly related to measures of competition. Furthermore, several loan loss measures commonly employed in the literature are negatively and significantly related to measures of bank competition. Thus, there is no evidence of a trade-off between bank competition and stability, and bank competition seems to foster banks' willingness to lend.</p>	<p>IMF Working Paper</p>
<p><b>Financial Market Trends No.96</b>, 10-Jul-2009  <a href="http://www.oecd.org/document/36/0,3343,en_2649_33725_1962020_1_1_1_1,00.html">http://www.oecd.org/document/36/0,3343,en_2649_33725_1962020_1_1_1_1,00.html</a></p> <p>While financial markets deteriorated, government actions helped to avert an even bigger crisis. Despite some signs of recovery banks are not yet on solid footing. Recent government programmes dealing with 'toxic assets' are welcome, but more needs to be done. These are headline topics of this FMT edition which focuses on issues related to the financial and economic crisis, including articles on corporate governance lessons, government guarantees for financial institutions, private pensions, sovereign borrowing, government debt issuance, and the role of stock exchanges in corporate governance.</p>	<p>OECD Publication</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>The impact of government support to the banking sector on euro area public finances</b>, 09/07/2009          Article, Monthly Bulletin, July 2009, pp63-74  <a href="http://www.ecb.int/pub/pdf/other/mb200907_pp63-74en.pdf">http://www.ecb.int/pub/pdf/other/mb200907_pp63-74en.pdf</a></p> <p>In the wake of the financial turmoil, which escalated in September 2008, governments across Europe reacted swiftly to stabilise the financial system. Many governments embarked on bank rescue packages aimed at restoring confidence in the banking system and safeguarding the flow of credit. In addition, governments adopted fiscal stimulus measures aimed at stabilising the economy. This article analyses the impact of government support to the banking sector on euro area public</p>	<p>ECB Publication</p>
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<p>finances and discusses its effects on fiscal sustainability. Against the backdrop of an unfavourable macroeconomic environment, rising deficit and debt ratios and the budgetary risks discussed in this article, it is essential that governments make a strong and credible commitment to a path of fiscal consolidation which fully respects the provisions of the Stability and Growth Pact. This will preserve trust in the sustainability of public finances and will support both the recovery and long-term economic growth.</p>	
<p><b>Collecting Taxes During an Economic Crisis: Challenges and Policy Options</b>, July 14, 2009 SPN/09/17 <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23092.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23092.0</a></p> <p>With the economic downturn, tax agencies are encountering emerging compliance problems and greater demands for taxpayer support in the face of prospective budget cuts. To help address these challenges, this paper encourages tax agencies to develop a tax compliance strategy for the crisis by (1) expanding assistance to taxpayers, (2) refocusing enforcement on emerging compliance risks, (3) enacting legislative reforms that facilitate tax administration, and (4) improving communication programs. In each of these areas, the paper identifies specific measures to underpin the strategy. The paper also highlights emerging tax compliance issues in the financial sector.</p>	<p>IMF Staff Note</p>
<p><b>The Effects of the Financial Crisis on Public-Private Partnerships</b>, July 13, 2009, No. 09/144 <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23065.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23065.0</a></p> <p>The paper investigates the impact of the global financial crisis on public-private partnerships (PPPs) and the circumstances under which providing support to new and existing projects is justified. Based on country evidence, cost of and access to finance are found to be the main channels of transmission of the financial crisis, affecting in particular pipeline PPP projects. Possible measures to help PPPs during the crisis include contract extensions, output-based subsidies, revenue enhancements and step-in rights. To limit government's exposure to risk, while preserving private partner's efficiency incentives, intervention measures should be consistent with the wider fiscal policy stance, be contingent on specific circumstances, and be adequately costed and budgeted. Governments should be compensated for taking on additional risk.</p>	<p>IMF Working Paper</p>

#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Bank of Korea faces the challenges ahead</b>, 13/07/2009 <a href="http://www.bis.org/review/r090713a.pdf">http://www.bis.org/review/r090713a.pdf</a></p> <p>Speech by <b>Mr Seongtae Lee</b>, Governor and Chairman of the Bank of Korea, at the Bank of Korea's 59th Anniversary, Bank of Korea, Seoul, 12 June 2009</p>	<p>BIS Central Bankers Speech</p>
<p><b>OECD's Gurría welcomes strengthening of G8/G5 dialogue through HAP</b>, 09-Jul-2009 <a href="http://www.oecd.org/document/39/0,3343,en_2649_34487_43289255_1_1_1_1,00.html">http://www.oecd.org/document/39/0,3343,en_2649_34487_43289255_1_1_1_1,00.html</a></p> <p>Speech by <b>Angel Gurría</b> OECD Secretary General at the G8 Summit following the announcement that the G8-G5 Heiligendamm Dialogue Process (HDP) will be continued and strengthened over coming years.</p>	<p>OECD Speech</p>
<p><b>Biannual information on euro banknote counterfeiting</b>, 13/07/2009 <a href="http://www.ecb.int/press/pr/date/2009/html/pr090713.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090713.en.html</a></p> <p>Magyarul: <a href="http://www.ecb.int/press/pr/date/2009/html/pr090713.hu.html">http://www.ecb.int/press/pr/date/2009/html/pr090713.hu.html</a></p>	<p>EU Press Release</p>



<p><b>Council decides on nomination of the person it intends to appoint as President of the Commission for 2009-2014</b>, 09/07/2009  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/gena/109152.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/gena/109152.pdf</a></p>	<p>EU Press Release</p>
<p><b>Japan: IMF Executive Board Concludes 2009 Article IV Consultation</b>, July 15, 2009  <a href="http://www.imf.org/external/np/sec/pn/2009/pn0982.htm">http://www.imf.org/external/np/sec/pn/2009/pn0982.htm</a></p>	<p>IMF Press Release</p>
<p><b>IMF Mission Reaches Agreement on Second Review Under Stand-By Arrangement with Ukraine</b>, July, 10 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09259.htm">http://www.imf.org/external/np/sec/pr/2009/pr09259.htm</a></p>	<p>IMF Press Release</p>
<p><b>OECD Economic Survey of Brazil 2009</b>, 14-Jul-2009  <a href="http://www.oecd.org/document/44/0,3343,en_2649_201185_43294124_1_1_1_1,00.html">http://www.oecd.org/document/44/0,3343,en_2649_201185_43294124_1_1_1_1,00.html</a></p> <p><b>Publication:</b>  <a href="http://www.oecd.org/document/0/0,3343,en_2649_34487_43162304_1_1_1_1,00.html">http://www.oecd.org/document/0/0,3343,en_2649_34487_43162304_1_1_1_1,00.html</a></p> <p>Brazil has not been left unscathed by the unfolding global crisis. But economic fundamentals are strong, and the macroeconomic policy responses have been appropriate. Longer-term challenges remain, including the need for tax reform and to make government operations more cost-effective.</p>	<p>OECD Press Release + Publication</p>
<p><b>Japan: 2009 Article IV Consultation</b>, July 15, 2009          Report, Staff Statement, and Public Information Notice on the Executive Board Discussion  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23099.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23099.0</a></p>	<p>IMF Staff Report</p>
<p><b>Anatomy of Regional Disparities in the Slovak Republic</b>, July 14, 2009, No. 09/145  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23079.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23079.0</a></p> <p>This paper examines economic growth and various dimensions of regional disparities in Slovakia. We find that regional disparities in the levels of GDP per capita, labor productivity, and labor utilization have widened since 2000, coinciding with the time that Slovakia initiated negotiations on EU accession. Notwithstanding divergence in the levels, there was conditional convergence in the growth rates of GDP per capita and labor productivity. Improvements in total factor productivity were the main engine of growth of GDP in all regions. Sustaining growth and reducing disparities will require increasing the labor utilization ratio and improving the structural and policy determinants of productivity in the eastern regions. The main policy priorities are to improve transportation infrastructure, enhance cost competitiveness through greater regional differentiation in wages and further decentralization of collective bargaining, and increase accumulation of human capital.</p>	<p>IMF Working Paper</p>
<p><b>The Effects of Economic News on Commodity Prices: Is Gold Just Another Commodity?</b>          July, 10 2009, No. 09/140  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23068.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23068.0</a></p> <p>The paper uses an event study methodology to investigate which and how macroeconomic announcements affect commodity prices. Results show that gold is unique among commodities, with prices reacting to specific scheduled announcements in the United States and the Euro area (such as indicators of activity or interest rate decisions) in a manner consistent with gold's traditional role as a safe-haven and store of value. Other commodity prices, where such news is significant, exhibit pro-cyclical sensitivities and these have risen somewhat as commodities have become increasingly financialized. These results are important for those trading in the commodity markets on a frequent basis and long-term market participants that take their decisions based on information on price fundamentals, which are reflected in the release of macroeconomic announcements.</p>	<p>IMF Working Paper</p>

<p><b>OECD Economic Survey of Russia 2009</b>, 15-Jul-2009  <a href="http://www.oecd.org/document/30/0,3343,en_2649_201185_43271966_1_1_1_1,00.html">http://www.oecd.org/document/30/0,3343,en_2649_201185_43271966_1_1_1_1,00.html</a></p> <p>The global crisis put an end to a decade of rapid growth. Russia needs to minimise the downturn and establish a sounder long-term growth model. Growth-friendly product market regulation and a more efficient and resilient banking system will be key.</p>	<p>OECD Publication</p>
<p><b>How does decentralised minimum wage setting affect unemployment and informality? The case of Indonesia</b>, 10-Jul-2009  <a href="http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT000049AA/\$FILE/JT03267795.PDF">http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT000049AA/\$FILE/JT03267795.PDF</a></p> <p>Margherita Comola and Luiz de Mello</p> <p>The Indonesian labour market is characterised by widespread informality. To some extent, these outcomes can be attributed to a sharp increase in the real value of the minimum wage since 2001, when minimum wage setting was decentralised to the provincial governments. To test this hypothesis, this paper uses survey data on the labour market (Sakernas), household income and expenditure (Susenas) and the industrial sector (Survei Industri) to construct a district level dataset spanning the period 1996 to 2004. The effects of changes in the minimum wage on unemployment, formal sector employment and the incidence of informality in urban areas are estimated separately by fixed effects and jointly by a seemingly unrelated regression (SUR) estimator. Our findings show that an increase in the minimum to mean wage ratio is associated with a net increase in employment: a rise in informal sector employment more than compensates for job losses in the formal sector.</p>	<p>OECD Working Paper</p>
<p><b>Intergenerational social mobility in European OECD countries</b>, 09-Jul-2009  <a href="http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT0000497E/\$FILE/JT03267758.PDF">http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT0000497E/\$FILE/JT03267758.PDF</a></p> <p>Orsetta Causa, Sophie Dantan and Åsa Johansson</p> <p>A further novelty is that it examines the potential role of public policies and labour and product market institutions in explaining observed differences in intergenerational wage mobility across countries. The empirical estimates show that intergenerational wage persistence is relatively high in southern European countries, as well as in the United Kingdom. Likewise, intergenerational persistence in education is relatively high both in southern European countries and in Luxembourg and Ireland. By contrast, both persistence in wages and education tends to be lower in Nordic countries. In addition, empirical results show that education is one important driver of intergenerational wage persistence across European countries. There is a positive cross-country correlation between intergenerational wage mobility and redistributive policies, as well as a positive correlation between wage-setting institutions that compress the wage distribution and mobility.</p>	<p>OECD Working Paper</p>
<p><b>Intergenerational social mobility</b>, 09-Jul-2009  <a href="http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00004982/\$FILE/JT03267732.PDF">http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00004982/\$FILE/JT03267732.PDF</a></p> <p>This working paper by Orsetta Causa and Åsa Johansson shows that the relationship between parental or socio-economic background and offspring's educational and wage outcomes is positive and significant in practically all countries for which evidence is available. Intergenerational social mobility is measured by several different indicators since no single indicator provides a complete picture. However, one pattern that emerges is of a group of countries, e.g. southern European countries and Luxembourg, which appears to rank as relatively immobile on most indicators, while another group, e.g. Nordics, is found to be more mobile. Furthermore, public policies such as education and early childcare play a role in explaining observed differences in intergenerational social mobility across countries. In addition, this study also finds a positive cross-country correlation between intergenerational social mobility and redistributive policies.</p>	<p>OECD Working Paper</p>



## 5. STATISZTIKA

<p><b>Euro area securities issues statistics</b>, 15/07/2009  <a href="http://www.ecb.int/press/pdf/sis/si0905pr.pdf">http://www.ecb.int/press/pdf/sis/si0905pr.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics</b>, 10/07/2009  <a href="http://www.ecb.int/press/pdf/if/pr09q1ofi.pdf">http://www.ecb.int/press/pdf/if/pr09q1ofi.pdf</a></p>	<p>ECB Press Release</p>
<p><b>June 2009 - Euro area annual inflation down to -0.1%, EU down to 0.6%</b>, 15/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/102&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/102&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>New decision of Eurostat on deficit and debt - The statistical recording of public interventions to support financial institutions and financial markets during the financial crisis</b>, 15/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/103&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/103&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>May 2009 compared with April 2009 - Industrial production up by 0.5% in euro area, Up by 0.1% in EU27</b>, 14/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/101&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/101&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Trade flows' collapse continues in first quarter 2009</b>, 15-Jul-2009  <a href="http://www.oecd.org/document/30/0,3343,en_2649_201185_43319774_1_1_1_1,00.html">http://www.oecd.org/document/30/0,3343,en_2649_201185_43319774_1_1_1_1,00.html</a></p> <p>The unprecedented and largely synchronized drop in merchandise trade volumes of the Group of Seven (G7) countries of the last quarter 2008 continued in the first quarter 2009.</p>	<p>OECD Press Release</p>
<p><b>OECD unemployment rate rises to 8.3% in May 2009</b>, 13-Jul-2009  <a href="http://www.oecd.org/document/18/0,3343,en_2649_201185_43308626_1_1_1_1,00.html">http://www.oecd.org/document/18/0,3343,en_2649_201185_43308626_1_1_1_1,00.html</a></p> <p>The unemployment rate for the OECD area was 8.3% in May 2009, 0.3 percentage point higher than the previous month and 2.4 percentage points higher than a year earlier.</p>	<p>OECD Press Release</p>
<p><b>Composite Leading Indicators continue to show signs of improvement in most OECD economies</b>, 10-Jul-2009  <a href="http://www.oecd.org/document/13/0,3343,en_2649_201185_43297229_1_1_1_1,00.html">http://www.oecd.org/document/13/0,3343,en_2649_201185_43297229_1_1_1_1,00.html</a></p> <p>Potential recovery signals are emerging in Italy and France, with indications of troughs emerging in Canada, the United Kingdom, the United States, China and India. The trough signals are more tentative in Russia.</p>	<p>OECD Press Release</p>
<p><b>Statistics Pocket Book, July 2009</b>, 09/07/2009  <a href="http://www.ecb.int/pub/pdf/stapobo/spb200907en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb200907en.pdf</a></p>	<p>ECB Publication</p>