



Válogatás

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

2009. július 30. - augusztus 5.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>The economic outlook and the Fed's balance sheet - the issue of "how" versus "when" http://www.bis.org/review/r090805a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Association for a Better New York Breakfast Meeting, New York, 29 July 2009</p>	<p>BIS Central Banker Speech</p>
<p>Recent economic and financial developments and the conduct of monetary policy http://www.bis.org/review/r090805e.pdf Speech by Mr Hirohide Yamaguchi, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Hakodate, 22 July 2009</p>	<p>BIS Central Banker Speech</p>
<p>Panacea, Curse, or Nonevent? Unconventional Monetary Policy in the United Kingdom 05/08/2009, No. 09/163 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23161.0</p> <p>The Bank of England's current "quantitative easing" strategy has given rise to a controversial debate about the effects and risks of unconventional monetary policy. The present paper makes two contributions to this debate. First, it provides a systematic overview of unconventional policy options, drawing from existing theoretical and empirical studies. Against this backdrop, it then analyzes the BoE's specific policies, discussing their effectiveness so far and putting them into a cross-country context. Tentative evidence on the BoE's quantitative easing is moderately encouraging, although the strategy is neither guaranteed to succeed nor as perilous as some of its detractors claim.</p>	<p>IMF Working Paper</p>
<p>Country Experiences with the Introduction and Implementation of Inflation Targeting July, 31 2009, No. 09/161 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23133.0</p> <p>This is the tenth chapter of a forthcoming monograph entitled, "On Implementing Full-Fledged Inflation-Targeting Regimes: Saying What You Do and Doing What You Say." It describes the experiences of a number of countries with the introduction and implementation of inflation targeting regimes. It discusses their motivation for introducing IT; how they fared in meeting the various conditions that some have argued are needed in advance of introducing IT; how they transitioned to a full-fledged IT framework and coordinated their preparations with other economic policies and reforms; the benefits they gained by adopting IT; the challenges they faced in implementation; and the lessons from their experiences.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financial market developments in Hong Kong http://www.bis.org/review/r090730c.pdf Remarks by Mr Joseph Yam, Chief Executive of the Hong Kong Monetary Authority, at the Euromoney 40th Anniversary Gala Dinner, Hong Kong, 16 July 2009</p>	<p>BIS Central Banker Speech</p>
<p>Procyclicality - what it means and what could be done http://www.bis.org/review/r090805d.pdf Remarks by Mr Jean-Pierre Landau, Deputy Governor of the Bank of France, at the Bank of Spain's conference on Procyclicality and the Role of Financial Regulation, Madrid, 4 May 2009</p>	<p>BIS Central Banker Speech</p>
<p>Comments on "Financial intermediation and the post-crisis financial system" http://www.bis.org/review/r090730d.pdf</p>	<p>BIS Central Banker</p>

<p>Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Eighth BIS Annual Conference 2009, entitled Financial System and Macroeconomic Resilience: Revisited, Basel, 25 June 2009</p>	<p>Speech</p>
<p>EU approves €100 million in budget support for Serbia and a €85 million financial crisis package for the Western Balkans and Turkey, 31/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1213&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Major step towards financial stability: European market for credit default swaps becomes safer, 31/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1215&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves German asset relief scheme, 31/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1216&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Launches New Online Database of Financial Soundness Indicators, 31/07/2009 http://www.imf.org/external/np/sec/pr/2009/pr09275.htm</p>	<p>IMF Press Release</p>
<p>The Composition Matters: Capital Inflows and Liquidity Crunch during a Global Economic Crisis, 05/08/2009, No. 09/164 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23141.0</p> <p>We study whether capital flows affect the degree of credit crunch faced by a country's manufacturing firms during the 2007-09 crisis. Examining 3823 firms in 24 emerging countries, we find that the decline in stock prices was more severe for firms that are intrinsically more dependent on external finance for working capital. The volume of capital flows has no significant effect on the severity of the credit crunch. However, the composition of capital flows matters: pre-crisis exposure to non-FDI capital inflows worsens the credit crunch, while exposure to FDI alleviates the liquidity constraint. Similar results also hold surrounding the Lehman Brothers bankruptcy.</p>	<p>IMF Working Paper</p>
<p>Switzerland: Financial Sector Assessment Program: Detailed Assessment of Observance of Financial Sector Standards and Codes, 05/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23165.0</p>	<p>IMF Staff Paper</p>
<p>Recent Advances in Credit Risk Modeling, 04/08/2009 No. 09/162 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23125.0</p> <p>As is well known, most models of credit risk have failed to measure the credit risks in the context of the global financial crisis. In this context, financial industry representatives, regulators and academics worldwide have given new impetus to efforts to improve credit risk modeling for countries, corporations, financial institutions and financial instruments. The paper summarizes some of the recent advances in this regard. It considers modifications of structural models, including of the classical Merton model, and efforts to reconcile the structural and the reduced-form models. It also discusses the reassessment of the default correlations using copulas, the pricing of credit index options, and the determination of the prices of distressed debt and estimation of recovery values.</p>	<p>IMF Working Paper</p>
<p>An assessment of financial sector rescue programmes, July 2009 BIS Papers No 48 http://www.bis.org/publ/bppdf/bispap48.pdf</p> <p>We analyse the wide array of rescue programmes adopted in several countries, following Lehman Brothers' default in September 2008, in order to support banks and other financial institutions. We first provide an overview of the programmes, comparing their characteristics, magnitudes and participation rates across countries. We then consider the effects of the programmes on banks' risk</p>	<p>BIS Publication</p>

<p>and valuation, looking at the behaviour of CDS premia and stock prices. We then proceed to analyse the issuance of government guaranteed bonds by banks, examining their impact on banks' funding and highlighting undesired effects and distortions. Finally, we briefly review the recent evolution of bank lending to the private sector. We draw policy implications, in particular as regards the way of mitigating the distortions implied by such programmes and the need for an exit strategy.</p>	
<p>Economic Survey of the United Kingdom 2009: Financial stability: banking on prudence, 29 June 2009 http://www.oecd.org/document/48/0,3343,en_2649_33733_43135088_1_1_1_1,00.html</p> <p>The world economy is being buffeted by several shocks. The United Kingdom, like most OECD economies, is in a deep recession. House prices are falling after an extended period of large increases which left many households over-extended. Financial conditions are tight, and the financial market crisis has threatened the stability of the financial system. External conditions are also highly unfavourable. The recovery is likely to be slow and unemployment is expected to climb significantly. Both monetary and fiscal policies have eased to cushion the severe downturn with the policy rate now at historically low levels and quantitative easing measures under way. The authorities have also moved quickly to introduce a wide range of measures to stabilise the financial system.</p>	<p>OECD Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Transcript of a Conference Call with IMF Senior Staffs on the Launch of The State of Public Finances: A Cross-Country Fiscal Monitor, 31/07/2009 http://www.imf.org/external/np/tr/2009/tr073009a.htm</p>	<p>IMF Press Release</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Recent economic developments in Albania http://www.bis.org/review/r090805b.pdf Speech by Mr Ardian Fullani, Governor of the Bank of Albania, at the Press Conference on Monetary Policy Decision of Supervisory Council of the Bank of Albania, Tirana, 29 July 2009</p>	<p>BIS Central Banker Speech</p>
<p>Challenges for economic policy http://www.bis.org/review/r090730a.pdf Address by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, to The Anika Foundation Luncheon, supported by Australian Business Economists and Macquarie Bank, Sydney, 28 July 2009</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Commission authorises German temporary reduced-interest loans scheme for green products, 05/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1223&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State Aid: Commission approves German short-term export-credit insurance scheme, 05/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1222&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>69% of workers helped by EU globalisation fund found another job, 31/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1211&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Transcript of a Conference Call on Staff-Level Agreement on First Review of Latvia's Stand-By Arrangement, 27/07/2009 http://www.imf.org/external/np/tr/2009/tr072709a.htm</p>	<p>IMF Press Release</p>
<p>IMF Staff Papers - Volume 56, Number 3, 03/08/2009 http://www.imf.org/External/Pubs/FT/staffp/2009/03/index.htm A journal of the IMF containing theoretical and empirical analysis on various issues.</p>	<p>IMF Journal</p>
<p>IMF Governance: Summary of Issues and Reform Options, 04/08/2009 http://www.imf.org/external/pp/longres.aspx?id=4348 This paper summarizes the main governance challenges and reform options facing the IMF.</p> <p>Related press release: IMF Executive Board Discusses Governance Reform, 04/08/2009 http://www.imf.org/external/np/sec/pn/2009/pn0998.htm</p>	<p>IMF Staff Policy Paper</p>
<p>France: 2009 Article IV Consultation, 31/07/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23149.0 Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for France</p>	<p>IMF Staff Report</p>
<p>United States: 2009 Article IV Consultation, 31/07/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23144.0 Report, Supplement, and Public Information Notice on the Executive Board Discussion</p>	<p>IMF Staff Report</p>
<p>Euro Area Policies: 2009 Article IV Consultation, 30/07/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23136.0 Report, Public Information Notice on the Executive Board Discussion, and Statement by the Executive Director for Member Countries</p>	<p>IMF Staff Report</p>
<p>Euro Area Policies: Selected Issues, 30/07/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23137.0</p>	<p>IMF Staff Report</p>
<p>A Framework for the Fund's Issuance of Notes to the Official Sector, 30/07/2009 http://www.imf.org/external/pp/longres.aspx?id=4347 The framework approved by the Executive Board was adapted on the basis of these discussions, as reflected in supplement 2 of the paper.</p>	<p>IMF Policy Paper</p>
<p>Economic Survey of Greece 2009, 31/07/2009 http://www.oecd.org/document/38/0,3343,en_2649_33733_43349670_1_1_1_1,00.html</p> <p>What are the economic challenges Greece faces? What could be the impact of the global crisis? What should fiscal policy do? What are the reform priorities in the public sector? How to improve public health care services? How to enhance education performance?</p>	<p>OECD Publication</p>
<p>OECD Economic Survey of Mexico, 30/07/2009 http://www.oecd.org/document/53/0,3343,en_2649_201185_43393781_1_1_1_1,00.html</p> <p>The latest economic survey of Mexico looks at the policies needed to respond to the economic crisis, manage oil revenues; make health and education spending more efficient and boost longer-term economic growth.</p>	<p>OECD Publication</p>

5. STATISZTIKA

<p>MFI interest rate statistics, 31/07/2009 http://www.ecb.int/press/pdf/mfi/mir0908.pdf</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector, 30/07/2009 http://www.ecb.int/press/pdf/ffi/eaefd_1q2009.pdf</p>	<p>ECB Press Release</p>
<p>June 2009 compared with May 2009: Volume of retail trade down by 0.2% in euro area, up by 0.1% in EU27, 05/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/115&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2009 compared with May 2009: Industrial producer prices up by 0.3% in euro area, up by 0.2% in EU27, 04/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/114&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>European demography: 5.4 million children born in EU27 in 2008, EU27 population reaches 500 million, 03/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/113&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate: July 2009 euro area inflation estimated at -0.6%, 31/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/111&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2009: Euro area unemployment up to 9.4%, EU27 up to 8.9%, 31/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/112&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2009: The Economic Sentiment Indicator continues to recover, 30/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1208&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2009: Business Climate Indicator continues to recover, 30/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1207&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Sector Accounts - first quarter of 2009: household saving rate at 15.6% in the euro area and 13.8% in the EU27, business investment rate at 21.7% and 21.8% respectively, 30/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/110&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Consumer prices in OECD area fall 0.1% in the year to June 2009; up 1.7% excluding food and energy, 04/08/2009 http://www.oecd.org/dataoecd/20/27/43429755.pdf</p> <p>Consumer prices in the OECD area fell by 0.1 % in the year to June 2009, compared with a rise of 0.1% in the year to May. Month-on-month, prices rose by 0.4% in June, compared with 0.2% in May 2009. Much of the recent trend inflation has been driven by the volatility in oil prices, which touched record highs over the summer of 2008, highlighting the need for care in interpreting the negative figure for June 2009. Consumer prices for energy were down by 15.5% in the year to June 2009, following a fall of 16.0% in May. etc.</p>	<p>OECD Press Release</p>