



Válogatás

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

dokumentumaiból

2009. augusztus 6 - 12.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

Introductory statement with Q&A http://www.ecb.int/press/pressconf/2009/html/is090806.en.html Speech by Mr. Jean-Claude Trichet , President of the ECB and transcript of the questions asked and the answers given by Mr. Jean-Claude Trichet , President of the ECB and Mr. Lucas Papademos , Vice-President of the ECB, at the press conference following the meeting of the Governing Council, Frankfurt, 06/08/2009	ECB Speech and Press Conference
Joint statement on gold , 07/08/2009 http://www.ecb.int/press/pr/date/2009/html/pr090807.en.html	ECB Press Release
Monetary policy decisions , 06/08/2009 http://www.ecb.int/press/pr/date/2009/html/pr090806.en.html	ECB Press Release
IMF Statement on the Renewal of the Central Bank Gold Sales Agreement , 07/08/2009 http://www.imf.org/external/np/sec/pr/2009/pr09280.htm	IMF Press Release
Monthly report on the Eurosystem's covered bond purchase programme – July 2009 , 06/08/2009 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme200907en.pdf	ECB Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Bank supervision http://www.bis.org/review/r090806e.pdf Speech by Mr. Daniel K. Tarullo , Member of the Board of Governors of the US Federal Reserve System, before the Committee on Banking, Housing and Urban Affairs, US Senate, Washington DC, 4 August 2009	BIS Central Banker Speech
The current financial crisis, lessons learned and future implications http://www.bis.org/review/r090811e.pdf Keynote address by Dr Bandid Nijathaworn , Deputy Governor of the Bank of Thailand, at the 11th SEACEN Conference of Directors of Supervision of Asia-Pacific Economies, Bangkok, 29 July 2009	BIS Central Banker Speech
Complexity and the financial crisis http://www.bis.org/review/r090806c.pdf Introductory remarks by Mr. Jean-Pierre Landau , Deputy Governor of the Bank of France at the conference on “The macroeconomy and financial systems in normal times and in times of stress”, jointly organised by the Bank of France and the Deutsche Bundesbank, Gouvieux-Chantilly, 8 June 2009	BIS Central Banker Speech
EU approves €39 million financial crisis response package for Bosnia and Herzegovina , 11/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1230&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Joint IMF- EC statement on the Bank Coordination Initiative for Romania , 10/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1228&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

<p>Statement on Romania following IMF mission, 10/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/361&format=HTML&age=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Review of national aid schemes introduced during the financial crisis, 10/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/360&format=HTML&age=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Bank risk and monetary policy, 31/07/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1075.pdf</p> <p>We find evidence of a bank lending channel for the euro area operating via bank risk. Financial innovation and the new ways to transfer credit risk have tended to diminish the informational content of standard bank balance-sheet indicators. We show that bank risk conditions, as perceived by financial market investors, need to be considered, together with the other indicators (i.e. size, liquidity and capitalization), traditionally used in the bank lending channel literature to assess a bank's ability and willingness to supply new loans. Using a large sample of European banks, we find that banks characterized by lower expected default frequency are able to offer a larger amount of credit and to better insulate their loan supply from monetary policy changes.</p>	<p>ECB Working Paper</p>
<p>Interest Rate Liberalization in China, 12/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23175.0</p> <p>What might interest rate liberalization do to intermediation and the cost of capital in China? China's most binding interest rate control is a ceiling on the deposit rate, although lending rates are also regulated. Through case studies and model-based simulations, we find that liberalization will likely result in higher interest rates, discourage marginal investment, improve the effectiveness of intermediation and monetary transmission, and enhance the financial access of underserved sectors. This can occur without any major disruption. International experience suggests, however, that achieving these benefits without unnecessary instability, requires vigilant supervision, governance, and monetary policy, and a flexible policy toolkit.</p>	<p>IMF Working Paper</p>
<p>Does Good Financial Performance Mean Good Financial Intermediation in China?, 12/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23174.0</p> <p>Chinese banks generate large profits and have relatively low non-performing loans. However, good financial performance does not, in itself, guarantee that banks efficiently intermediate the economy's financial resources. This paper first examines how efficient Chinese banks are in financial intermediation, using the stochastic production frontier approach. Quality of loans are controlled for by focusing on net loans and correcting for non-performing loans; Hong Kong SAR banks are included in the sample to have a more universally representative production frontier. The results suggest that Chinese banks indeed became more efficient during 2001-07. Nevertheless, a majority of banks remain quite inefficient, including several large state owned banks and many city banks. Large banks tend to hoard deposits and operate beyond the point of diminishing returns to scale, while smaller banks operate at increasing returns to scale. This suggests that reallocating deposits from large to smaller banks would increase overall efficiency. The paper finds no significant correlation between bank efficiency and profitability. Possible factors leading to large profits in the banking system, despite wide-spread inefficiencies, are low deposit interest rates, large interest margins, and high market concentration. Moving to indirect monetary policy and deepening capital markets to channel some of the savings to productive investment would help improve the efficiency of financial intermediation. This may spur loan growth, however, which will need to be handled with monetary policy and regulatory/supervisory tools.</p>	<p>IMF Working Paper</p>
<p>The Challenge of Enforcement in Securities Markets: Mission Impossible?, 11/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23140.0</p>	<p>IMF Working Paper</p>

<p>Weaknesses in the enforcement of regulation have been targeted by the G-20 as a priority concern for reform. But enforcement efforts in securities markets have proven difficult and uneven. The recent scandal in the United States, wherein a Ponzi scheme orchestrated by Bernard Madoff went undetected by the U.S. authorities for more than two decades, has once again highlighted the importance of effective enforcement of securities regulation, as well as the challenges that securities regulators around the world face in implementing credible enforcement programs. While in many instances it is individuals who bear the losses, we show that non-compliance with securities law can have serious system-wide impact and that the credibility of the system as a whole rests on the existence of effective discipline - the probability of real consequences for failure to obey the law. This paper explores the elements of enforcement, why it is so challenging, why it is important, and whether its effects can be measured. Through an analysis of the data gathered in the World Bank/IMF Financial Sector Assessment Program (FSAP), the paper examines how enforcement is being carried out around the world and draws conclusions regarding how countries are meeting the challenge of effective enforcement.</p>	
<p>Spillovers of the U.S. Subprime Financial Turmoil to Mainland China and Hong Kong SAR: Evidence from Stock Markets, 10/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23162.0</p> <p>This paper focuses on evidence from stock markets as it investigates the spillovers from the United States to mainland China and Hong Kong SAR during the subprime crisis. Using both univariate and multivariate GARCH models, this paper finds that China's stock market is not immune to the financial crisis, as evidenced by the price and volatility spillovers from the United States. In addition, HK's equity returns have exhibited more significant price and volatility spillovers from the United States than China's returns, and past volatility shocks in the United States have a more persistent effect on future volatility in HK than in China, reflecting HK's role as an international financial center. Moreover, the impact of the volatility from the United States on China's stock markets has been more persistent than that from HK, due mainly to the United States as the origin of the subprime crisis. Finally, as expected, the conditional correlation between China and HK has outweighed their conditional correlations with the United States, echoing increasing financial integration between China and HK.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Liechtenstein and UK agree package of measures to improve tax compliance, 11/08/2009 http://www.oecd.org/document/19/0,3343,en_2649_33767_43471827_1_1_1_37427,00.html</p>	<p>OECD Press Release</p>
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4. FIZETÉSI RENDSZEREK

<p>Eurosystem consults on draft oversight frameworks for credit transfer and direct debit schemes, 10/08/2009 http://www.ecb.int/press/pr/date/2009/html/pr090810.en.html</p>	<p>ECB Press Release</p>
<p>Draft oversight framework for credit transfer schemes, 10/08/2009 http://www.ecb.int/pub/pdf/other/oversightframeworkcredittransferschemesen.pdf</p> <p>In February 2009 the Eurosystem decided to provide a more precise description of its role in the field of oversight by publishing a new policy statement for its oversight activities. This oversight framework for credit transfer schemes specifies how the common oversight standards should be adapted to fit the specificities of credit transfer schemes. The oversight framework covers the entire payment cycle, i.e. access to the scheme, the transaction phase, and the clearing and settlement</p>	<p>ECB Publication</p>

phase. It takes into account concerns relating to both the retail payment system and the payment instrument used.	
Draft oversight framework for direct debit schemes , 10/08/2009 http://www.ecb.int/pub/pdf/other/oversightframeworkdirectdebitsschemesen.pdf In February 2009 the Eurosystem decided to provide a more precise description of its role in the field of oversight by publishing a new policy statement for its oversight activities. The aim of the oversight framework for direct debit schemes is to ensure the soundness and efficiency of payments made with such instruments. A clear distinction is made between issues with a scheme-wide impact (e.g. a breach of common rules or security standards, which would place all or a huge proportion of actors in jeopardy) and issues relating to individual actors (e.g. the insolvency of one actor, which would be handled by banking supervision) or issues that need to be mitigated by the individual actor concerned.	ECB Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

IMF Executive Board Concludes 2009 Article IV Consultation with the Republic of Lithuania , 11/08/2009 http://www.imf.org/external/np/sec/pn/2009/pn09104.htm	IMF Press Release
Transcript of a Conference Call on the New Lending Framework for Low-Income Countries , 10/08/2009 http://www.imf.org/external/np/tr/2009/tr072909a.htm With Antoinette Sayeh, Director of the African Department, and Reza Moghadam, Director of the Strategy Policy and Review Department, Washington D.C., 29 July 2009	IMF Press Release
On the Real Effects of Private Equity Investment: Evidence from New Business Creation , 06/08/2009 http://www.ecb.int/pub/scpwps/ecbwp1078.pdf Using a comprehensive database of European firms, we study how private equity affects the rate of firm entry. We find that private equity investment benefits new business incorporation, especially in industries with naturally higher entry rates and R&D intensity. A two standard deviation increase in private equity investment explains as much as 5.5% of the variation in entry between high-entry and low-entry industries. We address endogeneity by exploiting data on laws that regulate private equity investments by pension funds. Our results hold when we correct for barriers to entry, general access to credit, protection of intellectual property, and labor regulations.	ECB Working Paper
Is China's Export-Oriented Growth Sustainable? , 12/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23177.0 This paper assesses the sustainability of China's export-oriented growth over the medium to longer term. It shows that maintaining the current export-oriented growth would require significant gains in market share through lower prices in a range of industries. This, in turn, could be achieved through a combination of increases in productivity, lower profits, and higher implicit or explicit subsidies to industry. However, the evidence suggest that it will prove difficult to accommodate such price reductions within existing profit margins or through productivity gains. Moving up the value-added chain, shifting the composition of exports, diversifying the export base, and increasing domestic value added of exports could give room to further export expansion. However, experiences from Asian economies that had similar export-oriented growth suggest there are limits to the global market share a country can occupy. Rebalancing growth toward private consumption would provide a large impetus to output growth and reduce the need for gaining further market share.	IMF Working Paper

<p>Employment Effects of Growth Rebalancing in China, 12/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23173.0</p> <p>This paper gauges the potential effects on employment of rebalancing China's export-oriented growth model toward domestic demand, particularly private consumption. Shifting to a private consumption-led growth likely means more demand for existing and new services, as well as reorienting the production of tradable goods toward domestic markets. In China's case, this would also imply moving a large number of less skilled labor from the tradable sector to the non-tradable sector. The paper shows that while rebalancing China's growth toward a domestic-demand-led economy would likely raise aggregate employment and employment opportunities in the longer term, there could be employment losses in the short run as the economy moves away from the tradable sector toward the non-tradable sector. Mitigating these costs will require active labor market policies to cushion the employment impact in the transition, particularly in meeting the skills gap associated with this transition.</p>	IMF Working Paper
<p>Russian Federation: 2009 Article IV Consultation Staff Report; Staff Statement; Public Information Notice on the Executive Board Discussion, 07/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23176.0</p> <p>Related press release: IMF Executive Board Concludes 2009 Article IV Consultation with the Russian Federation, 07/08/2009 http://www.imf.org/external/np/sec/pn/2009/pn0999.htm</p>	IMF Staff Report and Press Release
<p>Sweden: 2009 Article IV Consultation Staff Report; Staff Statement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Sweden, 07/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23178.0</p> <p>Related press release: IMF Executive Board Concludes 2009 Article IV Consultation with Sweden, 07/08/2009 http://www.imf.org/external/np/sec/pn/2009/pn09102.htm</p>	IMF Staff Report and Press Release

6. STATISZTIKA

<p>Latest harmonised long-term interest rate statistics (LTIR) for EU Member States, 12/08/2009 http://www.ecb.int/stats/money/long/html/index.en.html</p>	ECB Press Release
<p>Latest national aggregated balance sheets of non-participating Member States' MFIs, excluding NCBs, June 2009, 10/08/2009 http://www.ecb.int/stats/money/aggregates/bsheets/html/outstanding_amounts_nea_2009-06.en.html</p>	ECB Press Release
<p>June 2009 compared with May 2009: Industrial production down by 0.6% in euro area, down by 0.2% in EU27, 12/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/116&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>IMF's Financial Resources and Liquidity Position, 2007 – May 2009, 06/08/2009 http://www.imf.org/external/np/tre/liquid/2009/0509.htm</p>	IMF Press Release
<p>Composite Leading Indicators show stronger signals of improvement in economic outlook,</p>	OECD

<p>07-Aug-2009 http://www.oecd.org/document/23/0,3343,en_2649_201185_43454039_1_1_1_1,00.html</p> <p>OECD composite leading indicators (CLIs) for June 2009 point to stronger signs of improvement in the economic outlook of OECD economies compared with last month's release.</p>	<p>Press Release</p>
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