



Válogatás

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

dokumentumaiból

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1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Credible alertness revisited, 22/08/2009 http://www.ecb.int/press/key/date/2009/html/sp090822.en.html Intervention by Jean-Claude Trichet, President of the ECB, at the symposium on “Financial stability and macroeconomic policy” sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming</p>	<p>ECB Speech</p>
<p>Some considerations on using monetary policy to stabilize economic activity http://www.bis.org/review/r090826a.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, to a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 22 August 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Unconventional monetary policy - central banks: facing the challenges and learning the lessons http://www.bis.org/review/r090819a.pdf Remarks by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Conference co-hosted by the People's Bank of China and the Bank for International Settlements, Shanghai, 8 August 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy strategy in a global environment, 19/08/2009 http://www.ecb.int/pub/pdf/scpops/ecboep106.pdf This paper discusses the structural implications of real and financial globalisation, with the aim of drawing lessons for the conduct of monetary policy and, in particular, for the assessment of risks to price stability.</p>	<p>ECB Occasional Paper</p>
<p>Is there a case for price-level targeting? by Boris Cournède and Diego Moccero, 24-Aug-2009 http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00004CEE/\$FILE/JT03268772.PDF There is a case, but there are also counter-arguments. With sufficient forward-looking behaviour among firms and households, price-level targeting can act as a powerful built-in stabiliser through automatic shifts in inflation expectations. This stabilisation mechanism reduces the need for large shifts in policy rates, alleviating the risk of hitting the zero lower bound of nominal interest rates and falling into a liquidity trap. Furthermore, credible price-level targeting can support capital accumulation by protecting the long-run purchasing power of money and reducing the inflation risk premium embedded in actual long-term real interest rates. However, price-level targeting can imply welfare-reducing policy-induced output volatility in situations where the degree of forward-looking behaviour is very low. The self-regulating capacity of price-level targeting can be undermined if central banks are not fully credible. Besides, aggressive inflation targeting can replicate some of (but not all) the benefits of price-level targeting. On balance, the case for adopting price-level targeting is not clear-cut, all the more so since transition costs are likely to be significant.</p>	<p>OECD Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Overcoming the crisis: Challenges and opportunities, 25 August 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/352&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission at the European Economic Association Congress in Barcelona</p>	<p>EU Speech</p>
<p>Fixing the Financial System, August 25, 2009 By John Lipsky in Jackson Hole http://blog-imfdirect.imf.org/</p>	<p>IMF Blog</p>
<p>IMF Financial Activities—Update, August, 24 2009 http://www.imf.org/external/np/tre/activity/2009/082009.htm Weekly Summary report of financial assistance to member countries</p>	<p>IMF Press Release</p>
<p>Banking - key driver for inclusive growth http://www.bis.org/review/r090826e.pdf Address by Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India, at the Mint's "Clarity Through Debate" series, Chennai, 10 August 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Lessons and challenges on financial regulation http://www.bis.org/review/r090819c.pdf Introductory remarks by Mr José De Gregorio, Governor of the Central Bank of Chile, at the conference "Financial Regulation: Lessons from the Recent Global Crisis", Santiago, 17 August 2009.</p>	<p>BIS Central Banker Speech</p>
<p>International portfolio rebalancing and exchange rate fluctuations in Thailand by Jacob Gyntelberg, Mico Loretan, Tientip Subhanij and Eric Chan, Working Papers No 287, August 2009 http://www.bis.org/publ/work287.pdf?noframes=1</p> <p>We present empirical evidence that the Thai exchange rate is driven in part by international investors' cross-border portfolio rebalancing decisions. Our results are based on two comprehensive, daily-frequency datasets of foreign exchange and equity market capital flows undertaken by nonresident investors in Thailand in 2005 and 2006. We find that net purchases of Thai equities by nonresident investors lead to an appreciation of the Thai baht. In addition, higher returns in the Thai equity market relative to a reference stock market are associated both with net sales of Thai equities by these investors and with a depreciation of the Thai baht. Foreign investors do not appear to hedge the foreign exchange risk related to their equity market positions. Despite this, we find that exchange rate movements were not key drivers of nonresident investors' equity market investment choices in our sample period.</p>	<p>BIS Working Paper</p>
<p>Financial Crises and Economic Activity, 24 August 2009 http://www.bis.org/publ/othp05.pdf</p> <p>This paper was prepared for the Federal Reserve Bank of Kansas City's symposium at Jackson Hole, Wyoming, August 2009 and studies the length, depth and output costs of a sample of 40 systemic banking crises in 35 countries since 1980 to assess the likely real impact of the current crisis. Most, but not all, systemic banking crises in our sample coincide with a sharp contraction in output from which it takes several years to recover. The current financial crisis is unlike any others in terms of initial conditions, industrial and institutional structures, levels of development, degrees of openness, policy frameworks and external conditions. Simply averaging outcomes of past crises to get a reading on the current one is therefore likely to be misleading regardless of the sample or subsample. With this in mind we go on to study the determinants of the output losses from past crises. Our findings suggest that the costs are higher when the banking crisis is accompanied by a currency crisis or when growth is low immediately before the onset of the crisis.</p>	<p>BIS Publication</p>

<p>Furthermore, when it is accompanied by a sovereign debt default, a systemic banking crisis is <i>less</i> costly. The final part of the paper takes a longer-term view and study the impact of crises on potential output several years down the road. We find that many systemic banking crises have had lasting negative effects on the level of GDP. And even in those cases in which trend growth was higher after the crisis than it had been before, making up for the output loss resulting from the crisis itself took years.</p>	
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Integrity and Fiscal Stimulus by Angel Gurría, 18-Aug-2009 http://www.theglobalist.com/storyid.aspx?StoryId=7899</p> <p>Weak governance and lack of transparency were some of the root causes of today's financial turmoil. OECD Secretary-General Angel Gurría explains how governments can safeguard integrity and avoid bias in public procurement as they spend massive stimulus packages. (The Globalist)</p>	<p>OECD Article in The Globalist</p>
<p>Next steps for OECD Global Forum on information exchange for tax purposes, 21-Aug-2009 http://www.oecd.org/document/40/0,3343,en_2649_34487_43532712_1_1_1_1,00.html</p> <p>Representatives of almost 100 governments have been invited to meet in Los Cabos, Mexico, on 1-2 September to decide next steps in a global campaign to improve transparency and exchange of banking and ownership information for tax purposes. Under the chairmanship of Mexican Finance Minister Agustín Carstens and with the participation of OECD Secretary-General Angel Gurría, participants will discuss proposals for a new governance structure and new working methods for the OECD's Global Forum on Transparency and Exchange of Information.</p>	<p>OECD Press Release</p>
<p>EMU and European government bond market integration, by Pilar Abad, Helena Chuliá and Marta Gómez-Puig, 26/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1079.pdf</p> <p>The main objective of this paper is to study whether the introduction of the euro had an impact on the degree of integration of European Government bond markets. We adopt the CAPM-based model of Bekaert and Harvey (1995) to compare, from the beginning of Monetary Union until June 2008, the differences in the relative importance of two sources of systemic risk (world and Eurozone risk) on Government bond returns, in the two groups of countries (EMU and non-EMU) in EU-15. Our empirical evidence suggests that the impact of the introduction of the euro on the degree of integration of European Government bond markets was important. The markets of the countries that share a monetary policy are less vulnerable to the influence of world risk factors, and more vulnerable to EMU risk factors. However, euro markets are only partially integrated, since they are still segmented and present differences in market liquidity or default risk. For their part, the countries that decided to stay out of the Monetary Union present a higher vulnerability to external risk factors.</p>	<p>ECB Working Paper</p>
<p>Liquidity premia in German government bonds, 24/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1081.pdf</p> <p>There is strong evidence that on-the-run U.S. Treasury securities trade much more liquidly and at significantly higher prices than their off-the-run counterparts. We examine if the same phenomenon is present in the German government bond market whose market structure differ markedly from that of the U.S. Treasury market.</p>	<p>ECB Working Paper</p>

<p>In sharp contrast to the U.S. evidence, we find that on-the-run status has only a negligible effect on the liquidity and pricing once other factors have been controlled for. Instead, the highly liquid German bond futures market, whose turnover is many times larger than in the cash market, leads to significant liquidity spillovers. Specifically, we find that bonds which are deliverable into futures contracts are both trading more liquidly and commanding a significant price premium, and that this effect became more pronounced during the recent financial crisis.</p>	
<p>Setting up a Sovereign Wealth Fund: Some Policy and Operational Considerations, August, 24 2009, No. 09/179 http://www.imf.org/external/pubs/ft/wp/2009/wp09179.pdf</p> <p>This paper offers a policy and operational "roadmap" to policymakers considering setting up an SWF. It should also be of interest to policymakers in countries where SWFs are already in place, to review their existing policies and operations. Finally, it offers an opportunity to identify areas where research in macroeconomics and finance should give further answers as to the adequacy of existing practice related to the setting up and management of SWFs, an area where practical considerations often lead theoretical research. For instance, policymakers should optimally consider both their sovereign assets and liabilities together with their macroeconomic objectives, when setting up an SWF.</p>	<p>IMF Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The current economic situation http://www.bis.org/review/r090826d.pdf Speech by Mr Svante Öberg, First Deputy Governor of the Sveriges Riksbank, at Kulturens hus, Lulea, 18 August 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Competition: Commission publishes 2008 Annual Report on Competition Policy, 19/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1241&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Az éves jelentés linkje: http://ec.europa.eu/competition/publications/annual_report/index.html</p>	<p>EU Press Release + Publication</p>
<p>How are firms' wages and prices linked: survey evidence in Europe, by Martine Druant, Silvia Fabiani, Gabor Kezdi, Ana Lamo, Fernando Martins and Roberto Sabbatici, 24/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1084.pdf</p> <p>This paper presents new evidence on the patterns of price and wage adjustment in European firms and on the extent of nominal rigidities. It uses a unique dataset collected through a firm-level survey conducted in a broad range of countries and covering various sectors. Several conclusions are drawn from this evidence. Firms adjust wages less frequently than prices: the former tend to remain unchanged for about 15 months on average, the latter for around 10 months. The degree of price rigidity varies substantially across sectors and depends strongly on economic features, such as the intensity of competition, the exposure to foreign markets and the share of labour costs in total cost. Instead, country specificities, mostly related to the labour market institutional setting, are more relevant in characterising the pattern of wage adjustment. The latter exhibits also a substantial degree of time-dependence, as firms tend to concentrate wage changes in a specific month, mostly January in the majority of countries. Wage and price changes feed into each other at the micro level and there is a relationship between wage and price rigidity.</p>	<p>ECB Working Paper</p>

<p>Evaluating microfoundations for aggregate price rigidities: evidence from matched firm-level data on product prices and unit labor cost, by Mikael Carlsson and Oskar Nordström Skans 24/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1083.pdf</p> <p>Using data on product-level prices matched to the producing firm's unit labor cost, we reject the hypothesis of a full and immediate pass-through of marginal cost. Since we focus on idiosyncratic variation, this does not fit the predictions of the Maćkowiak and Wiederholt (2009) version of the Rational Inattention Model. Neither do we find that firms react strongly to predictable marginal cost changes, as expected from the Mankiw and Reis (2002) Sticky Information Model. We find that, in line with Staggered Contracts models, firms consider both the current and future expected marginal cost when setting prices with a sum of coefficients not significantly different from unity.</p>	<p>ECB Working Paper</p>
<p>Disagreement among forecasters in G7 countries, by Jonas Dovern, Ulrich Fritsche and Jiri Slacalek, 24/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1082.pdf</p> <p>Using the Consensus Economics dataset with individual expert forecasts from G7 countries we investigate determinants of disagreement about six key economic indicators. Disagreement about real variables has a distinct dynamic from disagreement about nominal variables. Disagreement about real variables intensifies strongly during recessions, including the current one. Disagreement about nominal variables rises with their level, has fallen after 1998 or so, and is considerably lower under independent central banks. Cross-sectional dispersion for both groups increases with uncertainty about the underlying actual indicators, though to a lesser extent for nominal series. Country-by-country regressions for inflation and interest rates reveal that both the level of disagreement and its sensitivity to macroeconomic variables tend to be larger in Italy, Japan and the United Kingdom, where central banks became independent only around the mid-1990s. These findings suggest that more credible monetary policy can substantially contribute to anchoring of expectations about nominal variables; its effects on disagreement about real variables are moderate.</p>	<p>ECB Working Paper</p>
<p>Productivity and job flows: heterogeneity of new hires and continuing jobs in the business cycle, by Juha Kilponen and Juuso Vanhala, 24/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1080.pdf</p> <p>This paper focuses on tenure driven productivity dynamics of a firm-worker match as a potential explanation of "unemployment volatility puzzle". We let new matches and continuing jobs differ by their productivity levels and by their sensitivity to aggregate productivity shocks. As a result, new matches have a higher destruction rate and lower, but more volatile, wages than old matches, as new hires receive technology associated with the latest vintage. Our contribution is to produce model driven stickiness of old jobs' wages which does not rely on ad hoc assumptions on wage rigidity. In our model, an aggregate productivity shock generates a persistent productivity difference between the two types of matches, creating an incentive to open new productive vacancies and to destroy old matches that are temporarily less productive. The model produces a well behaving Beveridge curve, despite endogenous job destruction, and more volatile vacancies and unemployment, without a need to rely on differing wage setting mechanisms of new and continuing jobs. Price rigidities do not alter the basic mechanism and the transmission of monetary policy shock is very similar to the standard New Keynesian model with search frictions.</p>	<p>ECB Working Paper</p>
<p>International Evidence on Recovery from Recessions, August 26, 2009, No. 09/183 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23234.0</p> <p>Although negative shocks have persistent effects on output on average, this paper shows that macroeconomic policies and the structure of the economy can influence the speed of recovery and mitigate the persistence of the shock. Indeed, monetary and fiscal stimulus and foreign aid can spur a rebound, with impacts that are asymmetrically stronger than in nonrecovery years. Real depreciation and the exchange rate regime also have asymmetric growth effects in a recovery year relative to other years of expansion. Recoveries are more sluggish in open economies, partly because fiscal policy is less effective than in closed economies.</p>	<p>IMF Working Paper</p>

<p>Putting the Parts Together: Trade, Vertical Linkages, and Business Cycle Comovement August 25, 2009, Working Paper No. 09/181 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23228.0</p> <p>Countries that trade more with each other exhibit higher business cycle correlation. This paper examines the mechanisms underlying this relationship using a large cross-country industry-level panel dataset of manufacturing production and trade. We show that sector pairs that experience more bilateral trade exhibit stronger comovement. Vertical linkages in production are an important explanation behind this effect: bilateral international trade increases comovement significantly more in cross-border industry pairs that use each other as intermediate inputs. Our estimates imply that these vertical production linkages account for some 30% of the total impact of bilateral trade on the business cycle correlation.</p>	<p>IMF Working Paper</p>
<p>Incorporating Market Information into the Construction of the Fan Chart, August 24, 2009 No. 09/178 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23210.0</p> <p>This paper develops a simple procedure for incorporating market-based information into the construction of fan charts. Using the International Monetary Fund's global growth forecast as a working example, the paper goes through the theoretical and practical considerations of this new approach. The resulting spreadsheet, which implements the approach, is available upon request from the authors.</p>	<p>IMF Working Paper</p>
<p>Republic of Poland: 2009 Article IV Consultation, August, 21 2009, No. 09/266 http://www.imf.org/external/pubs/ft/scr/2009/cr09266.pdf</p> <p>Poland is weathering the global crisis better than most of its peers. Having entered the crisis without serious internal or external imbalances, the authorities were afforded some room to undertake counter-cyclical measures. Monetary policy should continue to maintain a loosening bias as inflation is set to remain within its tolerance range. Gradually cutting the policy rate remains appropriate. Should an increase in the public sector's borrowing requirements place pressure on domestic interest rates, the authorities should stand ready to accommodate the increase. A measured easing should not cause the zloty to depreciate given Poland's strengthening cyclical position relative to partners and the credibility in the NBP's anti-inflation credentials. The limited increase in the 2009 fiscal deficit should remain anchored in a credible medium-term fiscal consolidation. The banking sector is well buffered, but risks remain.</p>	<p>IMF Country Report</p>
<p>Macro Policy Lessons for a Sound Design of Fiscal Decentralization, August, 21 2009 Background Studies http://www.imf.org/external/np/pp/eng/2009/072709a.pdf</p> <p>This paper provides background to the Board paper on Macro Policy Lessons for a Sound Design of Fiscal Decentralization. It summarizes the findings and recommendations of the Fiscal Affairs Department (FAD) for ten countries to which it provided advice on fiscal decentralization. The selected countries (Bolivia, People's Republic of China, Colombia, Democratic Republic of Congo, Indonesia, Kosovo, Liberia, FYR Macedonia, Mexico, and Nigeria) represent different regions, varying institutional arrangements, and diverse stages of the decentralization process.</p>	<p>IMF Background Study</p>
<p>The trade and trade policy implications of different policy responses to societal concerns, by Monika Tothova, 24-Aug-2009 http://www.oecd.org/dataoecd/33/61/43538268.pdf</p> <p>Societal concerns as they pertain to farming activities play an important role today in the development of national policies. How such concerns are perceived varies from one society to another as do the policy responses (economic instruments and regulations) that governments put in place. These policy responses have in turn implications for trade and international relations. This study examines a number of issues that are part of the current debate and how these are addressed at the domestic level as well as within the framework of applicable provisions of WTO agreements.</p>	<p>OECD Working Paper</p>

5. STATISZTIKA

<p>Euro area balance of payments – June 2009, 19/08/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp090819.en.html</p>	<p>ECB Press Release</p>
<p>June 2009 compared with May 2009: Industrial new orders up by 3.1% in euro area; down by 0.4% in EU27 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/121&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2009 compared with May 2009: Construction output down by 1.1% in the euro area, down by 3.3% in the EU27, 19/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/120&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>GDP in the OECD area stabilised in the second quarter of 2009, 19-Aug-2009 http://www.oecd.org/document/12/0,3343,en_2649_201185_43508876_1_1_1_1,00.html Gross domestic product (GDP) in the OECD area stabilised in the second quarter of 2009 (minus 0.002%), according to preliminary estimates, following a fall of 2.1% in the previous quarter.</p>	<p>OECD Press Release</p>
