



Válogatás

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

dokumentumaiból

2009. augusztus 27. – szeptember 2.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

Recent economic and financial developments and the conduct of monetary policy http://www.bis.org/review/r090902b.pdf Speech by Mr Masaaki Shirakawa , Governor of the Bank of Japan, at a meeting with Business Leaders, Osaka, 31 August 2009.	BIS Central Banker Speech
Press conference for the presentation of the Inflation Report http://www.bis.org/review/r090828b.pdf?sent=090828 Speech by Mr Durmus Yilmaz , Governor of the Central Bank of the Republic of Turkey, at the press conference presenting the third issue of the Inflation Report, Central Bank for the Republic of Turkey, Ankara, 29 July 2009.	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

The G20 and the role of emerging markets in the new financial architecture http://www.bis.org/review/r090902a.pdf Opening speech by Mr Christian Noyer , Governor of the Bank of France, of the Session "The G20 & the role of emerging markets in the new fin. architecture", at the Money and banking conference 2009, CB of Argentina, Buenos Aires, 31 Aug.- 1 Sep. 2009.	BIS Central Banker Speech
Reflections on a year of crisis http://www.bis.org/review/r090827a.pdf?sent=090827 Speech by Mr Ben S Bernanke , Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of Kansas City's Annual Economic Symposium, Jackson Hole, Wyoming, 21 August 2009.	BIS Central Banker Speech
International policy response to financial crises http://www.bis.org/review/r090827c.pdf?sent=090827 Remarks by Mr Masaaki Shirakawa , Governor of the Bank of Japan, at the Federal Reserve Bank of Kansas City's Annual Economic Symposium, Jackson Hole, Wyoming, 21 August 2009.	BIS Central Banker Speech
Ethics and the world of finance http://www.bis.org/review/r090828c.pdf?sent=090828 Keynote address by Dr Duvvuri Subbarao , Governor of the Reserve Bank of India, at the Conference on "Ethics and the World of Finance", organised by Sri Sathya Sai University, Prasanthi Nilayam, Andhra Pradesh, 28 August 2009.	BIS Central Banker Speech
Guiding principles for the replacement of IAS 39 , August 2009 Press Release: http://www.bis.org/press/p090827.htm?sent=090827 Publication: http://www.bis.org/publ/bcbs161.pdf?sent=090827 The high level principles released today by the Basel Committee are a response to recommendations made by the G20 leaders at their April 2009 summit to strengthen financial supervision and regulation. The G20 leaders called on "the accounting standard setters to work urgently with supervisors and regulators to improve standards on valuation and provisioning and achieve a single set of high-quality global accounting standards". The principles were provided to the IASB in July. The Committee believe that these principles should facilitate continued, necessary coordination among standard setters, supervisors and regulators in their respective efforts to implement the G20 recommendations.	BIS Press Release + Basel Committee Publication

<p>The principles reflect accounting lessons learned from the financial crisis, and note that the new standard should:</p> <ul style="list-style-type: none"> • reflect the need for earlier recognition of loan losses to ensure robust provisions; • recognise that fair value is not effective when markets become dislocated or are illiquid; • permit reclassifications from the fair value to the amortised cost category; which should be allowed in rare circumstances following the occurrence of events having clearly led to a change in the business model; • promote a level playing field across jurisdictions. 	
<p>Flow-of-funds analysis at the ECB – framework and applications, 31/08/2009 http://www.ecb.int/pub/pdf/scpops/ecbocp105.pdf</p> <p>The financial crisis has enhanced the need for close monitoring of financial flows in the economy of the euro area and at the global level focusing, in particular, on the development of financial imbalances and financial intermediation. In this context flow-of-funds analysis appears particularly useful, as flow-of-funds data provide the most comprehensive and consistent set of macro-financial information for all sectors in the economy. This occasional paper presents different uses of flow-of-funds statistics for economic and monetary analysis in the euro area.</p>	<p>ECB Occasional Paper</p>
<p>Credit default swaps and counterparty risk, 28/08/2009 http://www.ecb.int/pub/pdf/other/creditdefaultswapsandcounterpartyrisk2009en.pdf</p> <p>The ongoing financial market turmoil has highlighted the importance of counterparty risk in the over-the-counter (OTC) derivative markets. The role played by credit default swaps (CDSs) has been the subject of lively debate, with some commentators claiming that the CDS market has increased financial contagion or even proposing an outright ban on these instruments. This report has benefited greatly from the availability of a unique set of data, in particular data made available by 31 of the largest European financial institutions in response to an ad hoc qualitative and quantitative survey. Drawing on these data, the report sets out four main features of the CDS market in the EU that deserve attention for financial stability purposes.</p>	<p>ECB Publication</p>
<p>EU banking sector stability, 28/08/2009 http://www.ecb.int/pub/pdf/other/eubankingsectorstability2009en.pdf</p> <p>This report has been prepared by the Banking Supervision Committee of the European System of Central Banks. It is based on the main findings of the annual macro-prudential analysis of EU banking sector stability. The report reviews the financial condition of the entire EU banking sector in 2008 and of large EU banks in the first quarter of 2009 based, respectively, on supervisory and publicly available data. The report also discusses the main risks surrounding the outlook for the EU banking sector and provides an assessment of the financial soundness and shock-absorption capacity of EU banks.</p>	<p>ECB Publication</p>
<p>An empirical study on the decoupling movements between corporate bond and CDS spreads, 27/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1085.pdf</p> <p>Applied to the European markets, this paper analyzes the price of credit risk on the Credit Default Swap (CDS) and corporate bond markets by comparing the sensitivity of the credit spreads on each market to systematic, idiosyncratic risk factors and liquidity. Our analysis confirms the existence of a long-run relationship between the two markets, and the tendency for CDS markets to lead corporate bond markets in terms of price discovery. We find that the outbreak of the financial turmoil in the summer of 2007 induced a substantial increase in risk aversion and a shift in the pricing of credit risk, with CDS markets becoming more sensitive to systematic risk while cash bond markets priced in more information about liquidity and idiosyncratic risk. Moreover, the financial turbulence also brought about a systematic disconnection between the two markets caused by the significant change in the lead-lag relationship, with CDS markets always leading the cash bond markets.</p>	<p>ECB Working Paper</p>

<p>One Money, One Market - A Revised Benchmark, September 2, 2009, 09/186 http://www.imf.org/external/pubs/ft/wp/2009/wp09186.pdf</p> <p>The introduction of the euro generated substantial interest in measuring the impact of currency unions (CUs) on trade flows. Rose's (2000) initial estimates suggested a tripling of trade and created a literature in search of "more reasonable" CU effects. A recent meta-analysis of this literature shows that subsequent papers quantify CU trade impacts at 30-90 percent. However, most recent studies use shorter time series and fewer countries than Rose in his original work. We revisit Rose's original benchmark, extend the dataset, and address Baldwin's (2006) critiques regarding the proper specification of gravity models in large panels by simultaneously accounting for multilateral resistance and unobserved bilateral heterogeneity. This produces a robust average CU trade effect of 45 percent. Yet, the trade impacts of individual CUs vary substantially and are generally lower than those of preferential trade agreements (PTAs). Our revised benchmark can be used as a yardstick for future studies to delineate how estimates differ due to new data or differences in econometric specifications.</p>	IMF Working Paper
<p>Note Purchase Agreement Between the People's Bank of China and the International Monetary Fund, September 2, 2009 http://www.imf.org/external/np/pp/eng/2009/090209.pdf</p>	IMF Policy Paper
<p>Borrowing Agreement with the Government of the United Kingdom, September 1, 2009 http://www.imf.org/external/np/pp/eng/2009/090109.pdf</p> <p>In light of the multilateral effort to ensure the adequacy of the financial resources available to the International Monetary Fund, and with a view to supporting the Fund's ability to provide timely and effective balance of payments assistance to its members, the Government of the United Kingdom, acting through Her Majesty's Treasury, agrees to lend to the Fund up to the equivalent of SDR 9.92 billion.</p>	IMF Policy Paper
<p>Euro Area Monetary Policy in Uncharted Waters, September 1, 2009, No. 09/185 http://www.imf.org/external/pubs/ft/wp/2009/wp09185.pdf</p> <p>We analyze the European Central Bank's (ECB's) response to the global financial crisis. Our results suggest that even during the crisis, the core part of ECB's monetary policy transmission—from policy rates to market rates—has continued to operate, but at a decreased efficiency. We also find some evidence that the ECB's non-standard measures, namely the lengthening of the maturity of monetary policy operations and the provision of funds at the fixed rate, reduced money market term spreads, facilitating the pass-through from policy to market rates. Furthermore, the results imply that the substantial increase in the ECB's balance sheet may have contributed to a reduction in government bond term spreads.</p>	IMF Working Paper
<p>Establishing Conversion Values for New Currency Unions: Method and Application to the planned Gulf Cooperation Council (GCC) Currency Union, September 1, 2009, No. 09/184 http://www.imf.org/external/pubs/ft/wp/2009/wp09184.pdf</p> <p>A key issue in creating a new currency union is setting the rates to convert national currencies into the new union currency. We propose a forward-looking econometric methodology to determine conversion rates by calculating the degree of misalignment in the real exchange rate, and apply it to the GCC currency union. For each GCC currency, we identify the year at which the economy is the closest to its internal and external equilibrium, and then estimate the degree of misalignment in the bilateral real exchange rate vis-à-vis the U.S. dollar based on WEO forecasts until 2013. Application of the methodology to other regions is also considered.</p>	IMF Working Paper

<p>Understanding the Growth of African Financial Markets, August, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09182.pdf</p> <p>This paper examines empirically the determinants of financial market development in Africa with an emphasis on banking systems and stock markets. The results show that income level, creditor rights protection, financial repression, and political risk are the main determinants of banking sector development in Africa, and that stock market liquidity, domestic savings, banking sector development, and political risk are the main determinants of stock market development. We also find that liberalizing the capital account promotes financial market development only in countries with high incomes, well-developed institutions, or both. The powerful impacts of political risk on both banking sector and stock market development suggest that resolution of political risk may be important to the development of African financial markets.</p>	IMF Working Paper
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Fact-finding preliminary to the examination of the Economic and Financial Planning Document for the years 2010-2013 http://www.bis.org/review/r090827b.pdf?sent=090827</p> <p>Testimony of Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the Joint Session of the Fifth Committees of the Italian Senate and Chamber of Deputies, Rome, 21 July 2009.</p>	BIS Central Banker Speech
<p>Remarks by Angel Gurría at the Global Forum on Transparency and Exchange of Information, 2 September 2009 http://www.oecd.org/document/7/0,3343,en_2649_34487_43596999_1_1_1_1,00.html</p> <p>„All OECD countries now accept the standard as reflected in the OECD and UN Model Tax Conventions. Belgium and Luxembourg have signed. Austria agreed today to a change in its constitution which will enable it to move forward quickly on the signing of the 10 agreements already initialed (tax agreements have already been signed). Switzerland has initialled, more than 12 agreements which meet the standards. In fact Switzerland is now coming up to its 6 signed agreement.”</p>	OECD Speech
<p>OECD Global Forum consolidates tax evasion revolution in advance of Pittsburgh 2/09/2009 http://www.oecd.org/document/43/0,3343,en_2649_37427_43601579_1_1_1_1,00.html</p> <p>On the eve of the Pittsburgh G20 meeting, the Global Forum on Transparency and Exchange of Information dealing with tax matters, took major steps to confirm the end of the era of banking secrecy as a shield for tax evaders. Hailing the breakthrough OECD Secretary General Angel Gurría said “what we are witnessing is nothing short of a revolution. By addressing the challenges posed by the dark side of the tax world, the campaign for global tax transparency is in full flow. We have equipped ourselves with the institutional means to continue the campaign. With the crisis, global public opinion’s expectations are high, their tolerance of non-compliance is zero and we must deliver”. In its Assessment of Tax Co-operation in 2009 “OECD assessment shows bank secrecy as a shield for tax evaders coming to an end”, the Global Forum highlighted that the standards on transparency and exchange of information pioneered by the OECD are now almost universally accepted and that extraordinary progress has already been made towards their full implementation. The Global Forum’s conclusions will be reported to the G20 Finance ministers who will be meeting in London on 4-5 September and to the meeting of the G20 Leaders Summit in Pittsburgh on 24-25 September. Since the London G20 meeting in April, over 50 new Tax Information Exchange Agreements have been signed (doubling the total number of Agreements signed since 2000) and over 40 double taxation conventions have been signed. As a consequence, a further 6 jurisdictions have since substantially implemented the internationally agreed tax standards.</p>	OECD Press Release

<p>Pensions at a Glance 2009 - Retirement-Income Systems in OECD Countries, 21/08/2009 http://www.oecdbookshop.org/oecd/display.asp?CID=&LANG=EN&SF1=DI&ST1=5KSMF8P35034</p> <p>Due to the financial crisis, private pension funds lost 23% of their investment's value during 2008, or some USD 5.4 trillion in the OECD. Across the OECD, economic output is expected to fall by 4.3% in 2009 and growth is not expected to return until 2011. Unemployment is projected to grow from 5.6% of the workforce in 2007 to 9.9% in 2010. What started as a financial crisis has become an economic and social crisis.</p> <p>Summary in English: http://www.oecdbookshop.org/oecd/get-it.asp?REF=8109081E5.PDF&TYPE=browse</p> <p>Magyar nyelvű összefoglaló: http://www.oecdbookshop.org/oecd/get-it.asp?REF=810908HE5.PDF&TYPE=browse</p>	OECD Publication
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>EU Enlargement 2009: A Balance Sheet and Way Forward http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/358&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Olli Rehn, EU Commissioner for Enlargement at the Foreign Affairs Committee of the European Parliament, Brussels, 2 September 2009</p>	EU Speech
<p>The Great Moderation, the Great Panic and the Great Contraction http://www.bis.org/review/r090902d.pdf Text of the Schumpeter Lecture by Mr Charles Bean, Deputy Governor for Monetary Policy and Member of the Monetary Policy Committee, Bank of England, at the Annual Congress of the European Economic Association, Barcelona, 25 August 2009.</p>	BIS Central Banker Speech
<p>The Canadian economy beyond the recession http://www.bis.org/review/r090828e.pdf?sent=090828 Remarks by Mr Timothy Lane, Deputy Governor of the Bank of Canada, to the Canadian Association for Business Economics, Kingston, Ontario, 25 August 2009.</p>	BIS Central Banker Speech
<p>Preparation of Eurogroup and Informal Economic and Finance Ministers Council, Brussels, 2 September 2009, 01/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/369&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Republic of Serbia: Statement by the IMF Staff Mission, September 1, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09292.htm</p>	IMF Press Release
<p>Transcript of a Conference Call on the Completion of the First Review Under Latvia's Stand-By Arrangement, August, 28 2009 http://www.imf.org/external/np/tr/2009/tr082809.htm</p>	IMF Press Release
<p>IMF Completes First Review Under Stand-By Arrangement with Latvia and Approves €195.2 Million Disbursement, August, 27 2009 http://www.imf.org/external/np/sec/pr/2009/pr09290.htm</p>	IMF Press Release

<p>How Good Are Ex Ante Program Evaluation Techniques? The Case of School Enrollment in PROGRESA, September 2, 2009, 09/187 http://www.imf.org/external/pubs/ft/wp/2009/wp09187.pdf</p> <p>This paper evaluates a microsimulation technique by comparing the simulated outcome of a program with its actual effect. The ex ante evaluation is carried out for a conditional cash transfer program, where poor households were given money if the children attended school. A model of occupational choice is used to simulate the expected impact of the program. The results suggest that the transfer would indeed increase school attendance and do more so among girls than boys. While the simulated effect tends to be larger than the actual effect, the latter lies within bootstrapped confidence intervals of the simulation.</p>	IMF Working Paper
<p>Economic Survey of Iceland 2009, 01/09/2009 http://www.oecd.org/document/3/0,3343,en_2649_33733_43570243_1_1_1_1,00.html</p> <p>Against the backdrop of the global financial turmoil and recession, Iceland has been struck by a banking crisis of unprecedented proportions and the economy has plunged into a deep recession. The plight of the banking system was in part the consequence of the sudden shutdown of global capital markets. But Icelandic banks' aggressive expansion strategies in an atmosphere of ineffective supervision rendered them highly vulnerable. Faced with events having potentially dramatic economic and social consequences, the government sought the assistance of the international community in support of the medium-term adjustment programme to restore policy credibility and economic growth. While progress has been made in implementing the programme, much remains to be done.</p>	OECD Publication
<p>The challenge of restoring French competitiveness, by Rafal Kierzenkowski, 31-Aug-2009 http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00004C46/\$FILE/JT03268860.PDF</p> <p>The poor foreign trade performance of recent years is related to a series of factors, rather than to any single cause. It cannot be explained by external determinants alone, such as the exchange rate, the trade inroads of emerging countries with strong export potential or the sharp rise in oil prices in 2007-08. Indeed, it is not so much the loss of market share itself that is of concern (many countries have experienced this), but rather the extent of that loss, which reflects problems in responding to the acceleration in global demand earlier this decade, before the apparition of the current crisis. An analysis of the deterioration in competitiveness points to supply side factors such as the relative inability of French firms to service foreign markets, and the pursuit of industrial strategies of offshoring the entire production process. Restoring competitiveness will require steps to strengthen the country's growth potential and to address the main long term determinants of that potential, such as fostering research and development, promoting innovation, reducing the tax burden, boosting competition and creating favourable conditions for businesses to grow rapidly. The lack of competitiveness is more often a symptom than the cause of one or more underlying economic weaknesses. What is called for, then, is a comprehensive policy response that addresses the sources of the competitiveness problem, rather than targeted interventions designed directly to remedy the growing trade deficit.</p>	OECD Working Paper

5. STATISZTIKA

<p>Euro area MFI interest rate statistics – July 2009, 02/09/2009 http://www.ecb.int/press/pdf/mfi/mir0909.pdf</p>	ECB Press Release
<p>Monetary developments in the euro area, 27/08/2009 http://www.ecb.int/press/pdf/md/md0907.pdf</p>	ECB Press Release

<p>First estimates for the second quarter of 2009: Euro area GDP down by 0.1%, EU27 GDP down by 0.2%, -4.7% and -4.8% respectively compared with the second quarter of 2008, 02/09/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/125&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2009 compared with June 2009: Industrial producer prices down by 0.8% in euro area, down by 1.0% in EU27, 02/09/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/124&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2009 Euro area unemployment up to 9.5%, EU27 up to 9.0%, 01/09/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/123&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - August 2009: Euro area inflation estimated at -0.2%, 31/08/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/122&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>August 2009: The Economic Sentiment Indicator continues to recover, 28/08/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1253&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>August 2009: Business Climate Indicator continues to recover, 28/08/2009</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1254&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Consumer prices in OECD area fell 0.6% on year in July 2009, 01/09/2009</p> <p>http://www.oecd.org/document/27/0,3343,en_2649_33715_43586587_1_1_1_1,00.html</p> <p>Consumer prices in the OECD area fell by 0.6 % in the year to July 2009, compared with a fall of 0.1% in the year to June. Month-on-month, prices decreased by 0.2% in July, compared with a rise of 0.4% in June 2009. Consumer prices for energy were down by 18.1% in the year to July 2009, following a fall of 15.5% in June. Consumer prices for food were up by 0.6% in the year to July, compared with 1.8% in June. Excluding food and energy, consumer prices rose by 1.6% in the year to July 2009, compared with 1.7% in June 2009.</p>	<p>OECD Press Release</p>
