



## Válogatás

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

2009. szeptember 10. - 16.

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>National Accounts for monetary policy making: Reflections on the use of the Euro Area Accounts in the light of the financial crisis</b>, 16/09/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp090916.en.html">http://www.ecb.int/press/key/date/2009/html/sp090916.en.html</a>                  Speech by <b>José Manuel González-Páramo</b>, Member of the Executive Board of the ECB;                  Contribution to the Eurostat conference national account 2009                  “Reading the present to prepare the future”                  Session 2: Awakening from the financial and economic crisis Brussels, 16 September 2009</p>	<p>ECB Speech</p>
<p><b>Monetary and fiscal policy: criteria and timing for the phasing out of crisis measures</b>, 15/09/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp090915.en.html">http://www.ecb.int/press/key/date/2009/html/sp090915.en.html</a>                  Speech by <b>Jürgen Stark</b>, Member of the Executive Board of the ECB, 80th Kieler Konjunkturgespräch, Berlin, 15 September 2009</p>	<p>ECB Speech</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>An ocean apart? Comparing transatlantic responses to the financial crisis</b>, 11/09/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp090911.en.html">http://www.ecb.int/press/key/date/2009/html/sp090911.en.html</a>                  Speech by <b>Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB; Panel session Taking stock: Global implications of transatlantic differences; Conference organised by Banca d'Italia, Bruegel and the Peterson Institute for International Economics Rome, 10-11 September 2009</p>	<p>ECB Speech</p>
<p><b>International financial system - challenging issues</b>  <a href="http://www.bis.org/review/r090915a.pdf?sent=090915">http://www.bis.org/review/r090915a.pdf?sent=090915</a>                  Welcome address by <b>Mr Joseph Yam</b>, Chief Executive of the Hong Kong Monetary Authority, at the SIBOS 2009, Hong Kong, 14 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Financial stability - issues and challenges</b>  <a href="http://www.bis.org/review/r090915b.pdf?sent=090915">http://www.bis.org/review/r090915b.pdf?sent=090915</a>                  Valedictory address by <b>Dr Duvvuri Subbarao</b>, Governor of the Reserve Bank of India, at the FICCI-IBA Annual Conference on "Global Banking: Paradigm Shift", organised jointly by FICCI and IBA, Mumbai, 10 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Effects of the crisis and different policy responses - emerging vs. advanced economies</b>  <a href="http://www.bis.org/review/r090915c.pdf?sent=090915">http://www.bis.org/review/r090915c.pdf?sent=090915</a>                  Speech by <b>Mr Martin Redrado</b>, Governor of the Central Bank of Argentina, at the Money and Banking Conference 2009, Central Bank of Argentina, Buenos Aires, 1 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Preparing for future crises</b>  <a href="http://www.bis.org/review/r090916b.pdf?sent=090916">http://www.bis.org/review/r090916b.pdf?sent=090916</a>                  Revised version of the paper by <b>Prof. Stanley Fischer</b>, Governor of the Bank of Israel, presented as the lunchtime speech at the 33rd Annual Symposium of the Fed of Kansas City, on "Fin. Stability &amp; Macroeconomic Stability", Jackson Hole, 21 August 2009.</p>	<p>BIS Central Banker Speech</p>

<p><b>State aid: Commission prolongs temporary clearance for ING's illiquid back-up facility; extends in-depth investigation</b>, 15/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1318&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1318&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>European Commission and International Monetary Fund welcome the commitment of the four largest foreign banks to Latvian economy</b>, 14/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1314&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1314&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves Finnish capital injection scheme for financial institutions</b>, 11/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1303&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1303&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>IMF Executive Board Discusses the Management of Crisis-Related Interventions in the Financial System</b>, September 15, 2009, Public Information Notice 09/118  <a href="http://www.imf.org/external/np/sec/pn/2009/pn09118.htm">http://www.imf.org/external/np/sec/pn/2009/pn09118.htm</a></p>	<p>IMF Press Release</p>
<p><b>Joint IMF, EC Press Release on the European Banking Group Coordination Meeting on Latvia</b>, September, 14 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09304.htm">http://www.imf.org/external/np/sec/pr/2009/pr09304.htm</a></p>	<p>IMF Press Release</p>
<p><b>2010 Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity</b>, 15 September 2009  <a href="http://www.bis.org/press/p090915.htm?sent=090915">http://www.bis.org/press/p090915.htm?sent=090915</a></p> <p>Every three years, the BIS coordinates a global central bank survey designed to yield comprehensive and internationally consistent information on the size and structure of foreign exchange (FX) and over-the-counter (OTC) derivatives markets. By increasing market transparency, the survey aims to help monetary authorities and market participants better monitor patterns of activity and exposures in the global financial system.</p>	<p>BIS Press release</p>
<p><b>The Real Effects of Financial Sector Risk</b>, September 15, 2009, No. 09/198  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09198.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09198.pdf</a></p> <p>This paper estimates the magnitude of key effects on the real economy from financial sector stress. We focus on the short-run feedback effect from market-based indicators of financial sector risk to the real economy through the credit channel, and estimate this effect on an economy-wide (macro) level, as well as on the level of individual large banks. Both estimates yield significant feedback effects of substantial magnitude. The estimates are consistent with other work in this area. Our results suggest that prudential supervision could be enhanced by taking into account the feedback effects of financial instability in the real economy. We also propose a way to integrate feedback effects into stress tests in order to improve realism and accuracy of macroeconomic stress scenarios, as well as a metric to interpret stress testing results.</p>	<p>IMF Working Paper</p>
<p><b>Crisis-Related Measures in the Financial System and Sovereign Balance Sheet Risks</b>  September 15, 2009  <a href="http://www.imf.org/external/np/pp/eng/2009/073109.pdf">http://www.imf.org/external/np/pp/eng/2009/073109.pdf</a></p> <p>This paper examines the fiscal and financial risk implications of support measures in a sovereign balance sheet framework, making the point that the ultimate fiscal cost will depend on how balance sheets are managed — both in the near-term and as governments develop unwinding strategies. It suggests some key principles for efficient and transparent management of new assets, liabilities, and associated risks, and for moving toward an orderly disengagement.</p>	<p>IMF Publication</p>

<p><b>Frugality: Are We Fretting Too Much? Household Saving and Assets in the United States</b>  September 15, 2009, No. 09/197  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09197.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09197.pdf</a></p> <p>Household savings rates in the United States have recently crept up from all-time lows. Some have suggested that a shift toward frugality will hamper GDP growth - the Keynesian "paradox of thrift". We estimate that households compensate for a fall in their asset income by saving more out of their labor income, dollar-for-dollar. In the wake of the crisis, our model predicts that such primary savings will increase, but only temporarily and modestly, as household assets stabilize. As savings flows gradually accumulate, they help rebuild corporate net worth and hence firms' capacity to make capital investments. A timely return to pre-crisis levels of capital investment would require that U.S. households save substantially more than the model predicts, starting now. Hence, we should fret that our savings rates may be too low.</p>	<p>IMF  Working Paper</p>
<p><b>Overview: cautious optimism on gradual recovery</b> by Jacob Gyntelberg, Corrinne Ho and Peter Hördahl, September 2009  <a href="http://www.bis.org/publ/qtrpdf/r_qt0909a.pdf?sent=090914">http://www.bis.org/publ/qtrpdf/r_qt0909a.pdf?sent=090914</a></p> <p>Despite uncertainty about the pace of economic recovery, investors remained cautiously optimistic in the period between end-May and early September 2009. Positive macroeconomic news as well as strong earnings announcements gave market participants hope of a turnaround. Consequently, equity prices rose and credit spreads narrowed. Nevertheless, disappointing data releases at times led investors to doubt their regained optimism, resulting in bouts of volatility. Moreover, bond investors generally appeared somewhat less convinced about the pace of the recovery. The financial sector continued to report surprisingly strong earnings for the second quarter. Although questions remain about the quality and sustainability of bank profits, the sector outperformed others in both credit and equity markets. Bank credit spreads rallied markedly, nearly reaching the levels prevailing before the Lehman failure, while financial sector equity prices surged by 15–20% in the period.</p>	<p>BIS  Publication</p>
<p><b>Highlights of international banking and financial market activity</b>, by Naohiko Baba, Blaise Gadanecz and Patrick McGuire and Goetz von Peter, September 2009  <a href="http://www.bis.org/publ/qtrpdf/r_qt0909b.pdf?sent=090914">http://www.bis.org/publ/qtrpdf/r_qt0909b.pdf?sent=090914</a></p> <p>The BIS, in cooperation with central banks and monetary authorities worldwide, compiles and disseminates several datasets on activity in international banking and financial markets. The latest available data on the international banking market refer to the first quarter of 2009. The discussion on international debt securities and exchange-traded derivatives draws on data for the second quarter of 2009.</p>	<p>BIS  Publication</p>
<p><b>The future of securitisation: how to align incentives</b> by Ingo Fender and Janet Mitchell, September 2009  <a href="http://www.bis.org/publ/qtrpdf/r_qt0909e.pdf?noframes=1">http://www.bis.org/publ/qtrpdf/r_qt0909e.pdf?noframes=1</a></p> <p>This article reviews the recent collapse of global securitisation markets and the loss of investor confidence in them. It then sets out measures that could be taken to revive and strengthen the securitisation process, including mechanisms based on retention requirements for originators. It ends with a number of simple implications for policymakers and market practitioners.</p>	<p>BIS  Publication</p>
<p><b>The cost of equity for global banks: a CAPM perspective from 1990 to 2009</b> by Michael R King, 14 September 2009  <a href="http://www.bis.org/publ/qtrpdf/r_qt0909g.pdf?noframes=1">http://www.bis.org/publ/qtrpdf/r_qt0909g.pdf?noframes=1</a></p> <p>This article provides estimates of the inflation-adjusted cost of equity for banks in six countries over the period 1990-2009. This cost is estimated using the single-factor capital asset pricing model (CAPM), where expected stock returns are a function of risk-free rates and a bank-specific risk premium. Cost of equity estimates declined steadily across all countries from 1990 to 2005 but then rose from 2006 onwards. The fall in the cost of equity reflects (i) the decrease in risk-free rates over this period, and (ii) a decline in the sensitivity of bank stock returns to market risk (the CAPM beta) in all countries except Japan. The estimates show wide variation across banks, highlighting the difficulty of estimating expected returns using the CAPM.</p>	<p>BIS  Publication</p>

<p><b>The systemic importance of financial institutions</b> by Nikola Tarashev, Claudio Borio and Kostas Tsatsaronis, 14 September 2009  <a href="http://www.bis.org/publ/qtrpdf/r_qt0909h.pdf?noframes=1">http://www.bis.org/publ/qtrpdf/r_qt0909h.pdf?noframes=1</a></p> <p>Prudential tools that target financial stability need to be calibrated at the level of the financial system but implemented at the level of each regulated institution. They require a methodology for the allocation of system-wide risk to the individual institution in line with its systemic importance. This article proposes a general and flexible allocation methodology and uses it to identify and quantify the drivers of systemic importance. It then illustrates how the methodology could be employed in practice, based on a sample of large internationally active institutions.</p>	<p>BIS Publication</p>
<p><b>Integrating financial stability: new models for a new challenge</b>  <a href="http://www.bis.org/publ/othp06.pdf?sent=090914">http://www.bis.org/publ/othp06.pdf?sent=090914</a></p> <p>Full text of an essay for the joint BIS-ECB Workshop on "Monetary policy and financial stability", Basel, Switzerland, 10-11 September 2009.</p> <p>In this essay, we begin with a brief review of the pre-crisis consensus that provided the basis for stabilisation policy as it has been conducted since around 1980. Our main conclusion is obvious: we need to build economic models that integrate the financial sector in a serious way, accounting for the role of intermediaries with all of their linkages, both with each other and with the real economy. And, most importantly, these models must be capable of endogenously creating financial stress that can build up until the pressure leads to a crisis - that is, models in which booms and busts are normal.</p>	<p>BIS Publication</p>
<p><b>Access to Financial Services in Emerging Powers: Why hasn't Increased Economic Force Improved Access?</b> By Liliana Rojas-Suarez (with Veronica Gonzales)  <a href="http://www.oecd.org/dataoecd/1/28/43697095.pdf">http://www.oecd.org/dataoecd/1/28/43697095.pdf</a></p> <p>In addition to financial stability and efficiency, access to financial services for large segments of the population is increasingly recognized as crucial for development. Access to finance, broadly defined as the share of households and firms that are able to use financial services if they choose to do so, can have substantial effects on welfare and contribute to the reduction of poverty, especially if better access to finance stimulate higher levels of education. In particular, financial access allows individuals and firms to move away from short-term decision making toward an inter-temporal allocation of resources. This encourages savings and removes the straitjacket of self finance, thus improving incentives for productive investments.</p>	<p>OECD Publication</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Company taxation: The European Commission proposes a revised Code of Conduct for applying the Arbitration Convention to improve prevention of double taxation,</b>  14/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1312&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1312&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
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#### 4. FIZETÉSI RENDSZEREK

<p><b>Statistics on payments and securities trading, clearing and settlement – data for 2008</b>, 11/09/2009  <a href="http://www.ecb.int/press/pr/date/2009/html/pr090911.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090911.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Single Euro Payments Area: Commission presents actions to make SEPA a success</b>, 10/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1296&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1296&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Central counterparties for over-the-counter derivatives</b> by Stephen G Cecchetti, Jacob Gyntelberg and Marc Hollanders, 14 September 2009  <a href="http://www.bis.org/publ/qtrpdf/r_qt0909f.pdf?noframes=1">http://www.bis.org/publ/qtrpdf/r_qt0909f.pdf?noframes=1</a></p> <p>Wider use of central counterparties (CCPs) for over-the-counter derivatives has the potential to improve market resilience by lowering counterparty risk and increasing transparency. However, CCPs alone are not sufficient to ensure the resilience and efficiency of derivatives markets.</p>	<p>BIS Publication</p>

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Annual Sir Thomas Gresham Lecture</b>, 11/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/386&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/386&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                  Speech by <b>Charlie McCREEVY</b> European Commissioner for Internal Market and Services                  London, 10 September 2009</p>	<p>EU Speech</p>
<p><b>Facing the crisis together: Ireland and the EU Lisbon Treaty</b>, 10/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/383&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/383&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                  Speech by <b>Margot Wallström</b> Vice-President of the European Commission; Business Lunch at Chamber of Commerce and Industry 10 September 2009, Dublin, Ireland</p>	<p>EU Speech</p>
<p><b>Implication of the financial crisis and food price risks on low-income countries</b>                  September, 11 2009                  Speech by <b>Hugh Bredenkamp</b>, Deputy Director, Strategy Policy and Review Department  <a href="http://www.imf.org/external/np/speeches/2009/091109.htm">http://www.imf.org/external/np/speeches/2009/091109.htm</a></p>	<p>IMF Speech</p>
<p><b>Governments must act decisively on jobs</b>, 16-Sep-2009  <a href="http://www.oecd.org/document/62/0,3343,en_2649_37457_43701438_1_1_1_37457,00.html">http://www.oecd.org/document/62/0,3343,en_2649_37457_43701438_1_1_1_37457,00.html</a></p> <p>Governments must act fast and decisively to prevent the recession turning into a long-term unemployment crisis, according to OECD Secretary-General <b>Angel Gurría</b>. “Employment is the bottom line of the current crisis. It is essential that governments focus on helping jobseekers in the months to come,” he said at the launch of the OECD’s Employment Outlook 2009.</p> <p><b>Employment Outlook 2009:</b>  <a href="http://www.oecd.org/document/41/0,3343,en_2649_37457_43434473_1_1_1_37457,00.html">http://www.oecd.org/document/41/0,3343,en_2649_37457_43434473_1_1_1_37457,00.html</a></p>	<p>OECD Speech + Publication</p>

<p><b>Statutory Audit: Commission proposes cooperation on the exchange of audit working papers between Member States and Canada, Japan and Switzerland</b>, 11/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1304&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1304&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>EU interim forecast: coming out of recession but uncertainty remains high</b>, 14/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1309&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1309&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p>Full text:  <a href="http://ec.europa.eu/economy_finance/publications/publication15864_en.pdf">http://ec.europa.eu/economy_finance/publications/publication15864_en.pdf</a></p>	<p>EU Press Release + Publication</p>
<p><b>OECD, WTO and UNCTAD call on G20 for stronger commitment to more open trade and investment</b>, 14-Sep-2009  <a href="http://www.oecd.org/document/48/0,3343,en_2649_34487_43685104_1_1_1_1,00.html">http://www.oecd.org/document/48/0,3343,en_2649_34487_43685104_1_1_1_1,00.html</a></p> <p>The OECD, the WTO and the UNCTAD have called on the leaders of the G20 countries to make a stronger commitment to open trade and investment as the global economy begins its recovery from the crisis. In a combined report on G20 Trade and Investment Measures, Angel Gurría, Secretary-General of the OECD, Pascal Lamy, Director-General of the WTO and Supachai Panitchpakdi, Secretary-General of UNCTAD said G20 leaders must remain vigilant against protectionism.</p>	<p>OECD Press Release</p>
<p><b>Finance &amp; Development magazine</b>, September, 10 2009  <a href="http://www.imf.org/external/pubs/ft/fandd/2009/09/index.htm">http://www.imf.org/external/pubs/ft/fandd/2009/09/index.htm</a></p> <ul style="list-style-type: none"> <li>• Olivier Blanchard: Sustaining a Global Recovery;</li> <li>• Jeffrey A. Frankel: What's In and Out in Global Money;</li> <li>• Andrew Crockett: Things are hot, then they are not, in the world of international money;</li> <li>• Carlo Cottarelli and José Viñals: Looking Ahead;</li> <li>• Francesco Giavazzi: Growth after the Crisis;</li> <li>• Andrew Crockett Rebuilding the Financial Architecture;</li> <li>• Benjamin J. Cohen: The Future of Reserve Currencies;</li> <li>• Atish R. Ghosh, Jonathan D. Ostry, and Natalia Tamirisa: Anticipating the Next Crisis;</li> <li>• Olivier Lambert and Elizabeth Littlefield: Dial Growth;</li> <li>• Edward Gemayel and Samar Maziad: Delivering on change;</li> <li>• Data Spotlight: Flows to Eastern Europe</li> </ul>	<p>IMF Publication</p>
<p><b>Political Risk Aversion</b>, September, 14 2009, No. 09/194  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09194.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09194.pdf</a></p> <p>This paper studies the effect of individual uncertainty on collective decision-making to implement innovation. We show how individual uncertainty creates a bias for the status quo even under irreversible voting decisions, in contrast with Fernandez and Rodrik (1991). Blocking innovation is rooted in the aversion to the potential loss of political clout in future voting decisions. Thus, risk neutral individuals exhibit what we call political risk aversion. Yet individual uncertainty is not all bad news as it may open the door to institutional reform. We endogenize institutional reform and show a non-monotonic relationship between institutional efficiency and the size of innovation.</p>	<p>IMF Working Paper</p>
<p><b>Institutional Inertia</b>, September, 14 2009, No. 09/193  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09193.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09193.pdf</a></p> <p>We study the relative efficiency of outside-owned versus employee-owned firms and analyze implications for institutional change in a context of technological innovation. When decisions are made through majority voting, the vote on technology choice is used to influence the later vote on the sharing rule. We show how this dynamic voting generates a systematic technological bias that is contingent on firm ownership. We provide conditions under which the pivotal voter's political leverage leads the firm to an institutional trap whereby majority voting and inefficient technology choice reinforce each other, leading to institutional inertia.</p>	<p>IMF Working Paper</p>

<p><b>The welfare effects of social mobility</b>, by Justina A.V. Fischer, 16-Sep-2009  <a href="http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00004E86/\$FILE/JT03269664.PDF">http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00004E86/\$FILE/JT03269664.PDF</a></p> <p>The question whether a socially mobile society is conducive to subjective well-being (SWB) has rarely been investigated. This paper fills this gap by analyzing the SWB effects of intergenerational earnings mobility and equality in education at the societal level. Using socio-demographic information on 44 000 individuals in 30 OECD countries obtained from the World Values Survey, this study shows that living in a socially mobile society is conducive to individual life satisfaction. Differentiating between perceived and actual social mobility, we find that both exert rather independent effects, particularly in their interplay with income inequality. We identify a positive interaction of perceived social mobility that mitigates its overall SWB lowering effect, supporting Alesina et al. (2004). In contrast, a high degree of actual social mobility yields an overall impact of income inequality that is SWB lowering, while for low social mobility the effect of inequality is positive. These interactions hold stronger for pre-transfer than post-transfer income inequality. Actual social mobility appears to be appreciated only by conservative persons, while leftist oriented individuals are indifferent. Robustness is tested using a world sample.</p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>Statistics - investment in the future</b>  <a href="http://www.bis.org/review/r090916a.pdf?sent=090916">http://www.bis.org/review/r090916a.pdf?sent=090916</a>          Welcome address by <b>Mr Zdenek Tuma</b>, Gov. of the Czech National Bank, at the Int. Conf. "Statistics: Investment in the Future", organised by the CNB together with Czech Statistical Office and the Prague University of Economics, Prague, 14 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Euro area securities issues statistics</b>, 15/09/2009  <a href="http://www.ecb.int/press/pdf/sis/si0907.pdf">http://www.ecb.int/press/pdf/sis/si0907.pdf</a></p>	<p>ECB Press Release</p>
<p><b>August 2009: Euro area annual inflation up to -0.2%, EU up to 0.6%</b>, 16/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/132&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/132&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Second quarter 2009 compared with second quarter 2008 - Euro area labour costs rose by 4.0%; EU27 up by 3.7%</b>, 15/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/131&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/131&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>First estimate for the second quarter of 2009 - Euro area employment down by 0.5% and EU27 down by 0.6% -1.8% and -1.9% respectively compared with the second quarter of 2008</b>, 14/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/130&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/130&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>July 2009 compared with June 2009 - Industrial production down by 0.3% in euro area, down by 0.2% in EU27</b>, 14/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/129&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/129&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>First estimate for the second quarter of 2009 - EU27 current account deficit 55.1 bn euro; 19.4 bn euro surplus on trade in services</b>, 11/09/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/128&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/128&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>



<p><b>IMF Report Welcomes Improvement in Quality of Turkey's Macroeconomic Data,</b> September, 11 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09303.htm">http://www.imf.org/external/np/sec/pr/2009/pr09303.htm</a></p>	<p>IMF Press Release</p>
<p><b>OECD unemployment rate stable at 8.5% in July 2009,</b> 14-Sep-2009  <a href="http://www.oecd.org/dataoecd/11/58/43687940.pdf">http://www.oecd.org/dataoecd/11/58/43687940.pdf</a></p> <p>The unemployment rate for the OECD area was 8.5% in July 2009, the same as the previous month and 2.4 percentage points higher than a year earlier.</p>	<p>OECD Press Release</p>
<p><b>Composite Leading Indicators point to broad economic recovery,</b> 11-Sep-2009  <a href="http://www.oecd.org/dataoecd/21/19/43677313.pdf">http://www.oecd.org/dataoecd/21/19/43677313.pdf</a></p> <p>OECD composite leading indicators (CLIs) for July 2009 show stronger signs of recovery in most of the OECD economies. Clear signals of recovery are now visible in all major seven economies, in particular in France and Italy, as well as in China, India and Russia. The signs from Brazil, where a trough is emerging, are also more encouraging than in last month's assessment.</p>	<p>OECD Press Release</p>
<p><b>Statistics Pocket Book, September 2009,</b> 10/09/2009  <a href="http://www.ecb.int/pub/pdf/stapobo/spb200909en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb200909en.pdf</a></p>	<p>ECB Publication</p>

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