



Válogatás

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

dokumentumaiból

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1. MONETÁRIS POLITIKA/INFLÁCIÓ

Monetary policy and asset prices http://www.ecb.int/press/key/date/2009/html/sp091014.en.html Opening address by Lorenzo Bini Smaghi , Member of the Executive Board of the ECB Freiburg, 14 October 2009	ECB Speech
Introductory Statement http://www.ecb.int/press/pressconf/2009/html/is091008.en.html Speech by Mr. Jean-Claude Trichet , President of the ECB and Mr. Lucas Papademos , Vice President of the ECB, following the meeting of the Governing Council, Venice, 8 October 2009	ECB Speech
The economic outlook http://www.bis.org/review/r091014d.pdf Speech by Mr Donald L Kohn , Vice Chairman of the Board of Governors of the US Federal Reserve System, at the National Association for Business Economics, St Louis, Missouri, 13 October 2009.	BIS Central Banker Speech
Monetary policy research and the financial crisis - strengths and shortcomings http://www.bis.org/review/r091013e.pdf?sent=091013 Speech by Mr Donald L Kohn , Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Conference on Key Developments in Monetary Policy, Washington DC, 9 October 2009.	BIS Central Banker Speech
The Federal Reserve's balance sheet - an update http://www.bis.org/review/r091013a.pdf?sent=091013 Speech by Mr Ben S Bernanke , Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Board Conference on Key Developments in Monetary Policy, Washington DC, 8 October 2009.	BIS Central Banker Speech
Central banking in Canada - meeting today's and tomorrow's challenges http://www.bis.org/review/r091013b.pdf?sent=091013 Remarks by Mr Paul Jenkins , Senior Deputy Governor of the Bank of Canada, to the Vancouver Board of Trade, Vancouver, British Columbia, 8 October 2009.	BIS Central Banker Speech
A bit better, but very far from best - US economic outlook and the challenges facing the Federal Reserve http://www.bis.org/review/r091009a.pdf?sent=091009 Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Fordham Corporate Law Center Lecture, New York, 5 October 2009.	BIS Central Banker Speech
The euro - a stability anchor in turbulent times http://www.bis.org/review/r091008b.pdf?sent=091008 Speech by Mr Ewald Nowotny , Governor of the Austrian National Bank, at the John Hopkins University, Bologna, 10 September 2009.	BIS Central Banker Speech
Monetary policy decisions, 08/10/2009 http://www.ecb.int/press/pr/date/2009/html/pr091008.en.html	ECB Press Release
Monthly report on the Eurosystem's covered bond purchase programme – September 2009, 08/10/2009 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme200909en.pdf	ECB Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The crisis and its lessons, 09/10/2009 http://www.ecb.int/press/key/date/2009/html/sp091009.en.html Lecture by Jean-Claude Trichet, President of the ECB at the University of Venice, Venice, 9 October 2009</p>	ECB Speech
<p>Some lessons from the crisis http://www.bis.org/review/r091014a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Institute of International Bankers Membership Luncheon, New York, 13 October 2009.</p>	BIS Central Banker Speech
<p>In the wake of the crisis http://www.bis.org/review/r091012e.pdf?sent=091012 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, at the Phoenix Metropolitan Area Community Leaders' Luncheon, Phoenix, Arizona, 8 October 2009.</p>	BIS Central Banker Speech
<p>The crisis management role of the IMF http://www.bis.org/review/r091012b.pdf?sent=091012 Statement by Mr Erkki Liikanen, Governor of the Bank of Finland and Governor of the Fund for Finland, at the Joint Annual Discussion, World Bank Group and International Monetary Fund, Istanbul, 6 October 2009.</p>	BIS Central Banker Speech
<p>Advances in risk management - theory and practice http://www.bis.org/review/r091008e.pdf?sent= Opening address by Mr Heng Swee Keat, Managing Director of the Monetary Authority of Singapore, at the Symposium to mark the opening of RMI's new facilities, Singapore, 2 October 2009.</p>	BIS Central Banker Speech
<p>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 13/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/446&format=HTML&age d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission recalls rules concerning Tier 1 and Tier 2 capital transactions for banks subject to a restructuring aid investigation, 08/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/441&format=HTML&age d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Euro Area Sovereign Risk During the Crisis, October 14, 2009 No. 09/222 http://www.imf.org/external/pubs/ft/wp/2009/wp09222.pdf While the use of public resources is critical to cushion the impact of the financial crisis on the euro-area economy, it is key that the entailed fiscal costs not be seen by markets as undermining fiscal sustainability. From this perspective, to what extent do movements in euro area sovereign spreads reflect country-specific solvency concerns? In line with previous studies, the paper suggests that euro area sovereign risk premium differentials tend to comove over time and are mainly driven by a common time-varying factor, mimicking global risk repricing. Since October 2008, however, there is evidence that markets have become progressively more concerned about the potential fiscal implications of national financial sectors' frailty and future debt dynamics. The liquidity of sovereign bond markets still seems to play a significant (albeit fairly limited) role in explaining changes in euro area spreads.</p>	IMF Working Paper

<p>The uncertainty channel of contagion, October 8, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09219.pdf</p> <p>The 2007 subprime crisis in the U.S. triggered a succession of financial crises around the globe, reigniting interest in the contagion phenomenon. Not all crises, however, are contagious. This paper models a new channel of contagion where the degree of anticipation of crises, through its impact on investor uncertainty, determines the occurrence of contagion. Incidences of surprise crises lead investors to doubt the accuracy of their information gathering technology, which endogenously increases the probability of crises elsewhere. Anticipated crisis, instead, have the opposite effect. Importantly, this channel is empirically shown to have an independent effect beyond other contagion channels.</p>	IMF Working Paper
<p>The US dollar shortage in global banking and the international policy response, October 2009, No 291 http://www.bis.org/publ/work291.pdf?sent=091014</p> <p>Among the policy responses to the global financial crisis, the international provision of US dollars via central bank swap lines stands out. This paper studies the build-up of stresses on banks' balance sheets that led to this coordinated policy response. Using the BIS international banking statistics, we reconstruct the worldwide consolidated balance sheets of the major national banking systems. This allows us to investigate the structure of banks' global operations across their offices in various countries, shedding light on how their international asset positions are funded across currencies and counterparties. The analysis first highlights why a country's "national balance sheet", a residency-based measure, can be a misleading guide to where the vulnerabilities faced by that country's national banking system (or residents) lie. It then focuses on banking systems' consolidated balance sheets, and shows how the growth (since 2000) in European and Japanese banks' US dollar assets produced structural US dollar funding requirements, setting the stage for the dollar shortage when interbank and swap markets became impaired.</p>	BIS Working Paper
<p>Mutual guarantee institutions and small business finance October 2009 No 290 http://www.bis.org/publ/work290.pdf?sent=091008</p> <p>A large body of literature has shown that small firms experience difficulties in accessing the credit market due to informational asymmetries. Banks can overcome these asymmetries through relationship lending, or at least mitigate their effects by asking for collateral. Small firms, especially if they are young, have little collateral and short credit histories, and thus may find it difficult to raise funds from banks. In this paper, we show that even in this case, small firms may improve their borrowing capacity by joining mutual guarantee institutions (MGIs). Our empirical analysis shows that small firms affiliated with MGIs pay less for credit compared with similar firms which are not MGI members. We obtain this result for interest rates charged on loan contracts which are not backed by mutual guarantees. We then argue that our findings are consistent with the view that MGIs are better than banks at screening and monitoring opaque borrowers. Thus, banks benefit from the willingness of MGIs to post collateral since it implies that firms are better screened and monitored.</p>	BIS Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Making Ireland's public finances sustainable again http://www.bis.org/review/r091014c.pdf Opening address by Mr Patrick Honohan, Governor of the Central Bank and Financial Services Authority of Ireland, at the ESRI/Foundation for Fiscal Studies Budget Perspectives Conference, Dublin, 13 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Why does the United States spend so much more on health than other countries? 09-Oct-2009 http://www.oecd.org/dataoecd/5/34/43800977.pdf Written Statement by Mark Pearson, Head of the Health Division, OECD to Senate Special Committee on Aging</p> <p>The United States spent 16% of its national income (GDP) on health in 2007, which is by far, the highest share in the OECD and more than seven percentage points higher than the average of 8.9% in OECD countries. This presentation was given by Mark Pearson, Head of OECD Health Division, to the U.S Senate Special Committee on Aging.</p>	<p>OECD Speech</p>
<p>Sustainability of public finances: a challenge for the future and a condition for sustained recovery, 14/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1510&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>VAT refunds: the European Commission calls on Hungary to change its VAT reimbursement rules, 08/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1463&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Monetary and fiscal policy aspects of indirect tax changes in a monetary union, 14/10/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1097.pdf</p> <p>In recent years a number of European countries have shifted their tax structure more strongly towards indirect taxes, motivated, inter alia, by the intention to foster competitiveness. Against this background, this paper develops a tractable two-country model of a monetary union, characterised by national fiscal and supranational monetary policy, with price-setting firms and endogenously determined terms of trade. The paper discusses a number of monetary and fiscal policy questions which emerge if one of the countries shifts its tax structure more strongly towards indirect taxes. Qualitatively, it is shown that the long-run effects of such a unilateral policy shift on output and consumption within and between the two countries depend sensitively on whether indirect tax revenues are used to lower direct taxes or to finance additional government expenditures. Moreover, short-run dynamics are shown to depend significantly on the speed at which fiscal adjustments take place, on the choice of the inflation index stabilised by the central bank, and on whether the tax shift is anticipated or not. Quantitatively, the calibrated model version indicates that only if the additional indirect tax revenues are used to finance a cut in direct taxes there is some, though limited scope for non-negligible spillovers between countries.</p>	<p>ECB Working Paper</p>

4. FIZETÉSI RENDSZEREK

Payments are becoming European http://www.ecb.int/press/key/date/2009/html/sp091013.en.html Speech by Gertrude Tumpel-Gugerell , Member of the Executive Board of the ECB, at the EPC SEPA Direct Debit Launch Event, Brussels, 13 October 2009	ECB Speech
SEPA Direct Debit Launch http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/466&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Charlie McCreevy , European Commissioner for Internal Market and Services at the EPC SEPA Direct Debit Launch Event, Brussels, 13 October 2009	EU Speech

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Recent developments in the Spanish economy http://www.bis.org/review/r091013d.pdf?sent=091013 Testimony of Mr Miguel Fernandez Ordonez , Governor of the Bank of Spain, before the Parliamentary Budget Committee, Madrid, 6 October 2009.	BIS Central Banker Speech
Commission proposes €200 million macro-financial assistance to Serbia , 08/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1475&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Commends Middle Eastern Oil Exporter's Countercyclical Policy Response; Envisages Muted Recovery for Region's Oil Importers , October 11, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09358.htm	IMF Press Release
Public and private sector wages interactions in a general equilibrium model , 14/10/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1099.pdf This paper develops a dynamic general equilibrium model in which the public and the private sector interact in the labor market. Previous studies that analyze the labor market effects of public sector employment and wages have mostly assumed exogenous rules for public wage and public employment. We show that theories that equalize wages with marginal products in the private sector can rationalize the interaction of public and private sector wages when extended to accommodate a nontrivial government sector/public sector union that endogenously determines public employment and wages. Our model suggests a positive correlation between public and private sector wages. Any increase in tax revenues, coupled with the existence of a positive public-private sector wage gap, makes working in the public sector an attractive option. Thus, a positive neutral productivity shock increases public and private sector wages. More interestingly, even a private-sector specific productivity shock spills-over to the public sector, increasing public wages. These facts lend some support to the wage leading role of the private sector. Nevertheless, at the same time, a positive shock to public sector wages would lead to an increase in private sector wages, via the flow of workers from the private to the public sector.	ECB Working Paper

<p>Regional Economic Outlook: Middle East and Central Asia, October, 11 2009 http://www.imf.org/external/pubs/ft/reo/2009/MCD/eng/mreo1009.pdf</p> <p>The global economic crisis has taken a toll on the Middle East and Central Asia region, but appropriate policy responses have helped mitigate the impact. Looking ahead, the region's oil exporters are expected to benefit from rising oil prices as the world economy begins to pull out of an unparalleled post-World War II recession. Oil importers, however, are likely to continue to face continued headwinds that may delay an uptake in growth. Where feasible, countries should continue to support domestic demand to lessen the impact of the crisis on the poor while maintaining a focus on debt sustainability. For the region's low-income countries, higher donor support will be needed to maintain economic development. Across the region, governments should further strengthen financial systems and be careful not to lose momentum on structural reforms.</p>	IMF Publication
<p>Oil Prices and Bank Profitability: Evidence from Major Oil-Exporting Countries in the Middle East and North Africa, October, 9 2009, No. 09/220 http://www.imf.org/external/pubs/ft/wp/2009/wp09220.pdf</p> <p>This paper analyzes the relationship between oil price shocks and bank profitability. Using data on 145 banks in 11 oil-exporting MENA countries for 1994-2008, we test hypotheses of direct and indirect effects of oil price shocks on bank profitability. Our results indicate that oil price shocks have indirect effect on bank profitability, channeled through country-specific macroeconomic and institutional variables, while the direct effect is insignificant. Investment banks appear to be the most affected ones compared to Islamic and commercial banks. Our findings highlight systemic implications of oil price shocks on bank performance and underscore their importance for macroprudential regulation purposes in MENA countries.</p>	IMF Working Paper
<p>IMF Research Bulletin – September 2009, October, 8 2009 http://www.imf.org/External/Pubs/FT/irb/2009/03/index.pdf</p> <p>The Bulletin contains the following articles:</p> <ul style="list-style-type: none"> • Does trade and financial globalization cause income inequality? • The current account of oil-exporting countries; • IMF to launch new Research Journal; • Seven questions about policy options for emerging market countries. 	IMF Publication
<p>Romania: First Review Under the Stand-By Arrangement: Request for Waiver of Nonobservance of Performance Criterion, October, 8 2009 http://www.imf.org/external/pubs/ft/scr/2009/cr09301.pdf</p> <p>Policies have remained broadly on track despite a significant deterioration in the economic environment since the program was agreed. The decline in economic activity was deeper than anticipated in the program. Real GDP contracted by 7.6% in the first half of 2009, compared to 2½% projected under the program, on account of a sharp drop in domestic demand, especially consumption. This posed a particular challenge for public finances, where weakening revenues required sharp temporary cuts in spending to meet what turned out to be structurally tight targets. Nevertheless, initial policy implementation has been largely in line with the program, with all quantitative performance criteria and indicative targets for end-June 2009 having been met, with the exception of the ceiling on general government domestic arrears, for which the authorities request a waiver. Staff supports this waiver on the basis of corrective actions being taken. Inflation was within the inner band of the inflation consultation mechanism and all structural benchmarks to end-August 2009 have been met. Based on this performance, and on the further commitments contained in the attached Letter of Intent, staff supports the authorities' request for completion of the first review under the Stand-By Arrangement.</p>	IMF Country Report

Rethinking e-Government Services: User-centred Approaches , 13-Oct-2009 http://www.oecd.org/document/7/0,3343,en_2649_34129_43864647_1_1_1_1,00.html <p>This new publication describes the shift in governments' focus on e-Government development – from a 'government-centric' to a 'user-centric' approach. It provides a comprehensive overview of the challenges faced in e-Government services in OECD countries and explores ways of improving take-up levels.</p>	OECD Document
Are workers' remittances relevant for credit rating agencies? 09-Oct-2009 http://www.oecd.org/dataoecd/13/36/43855747.pdf DEV Working Paper 282: by Rolando Avendaño, Norbert Gaillard and Sebastián Nieto-Parra <p>This research deals with two key issues for many emerging countries: sovereign ratings provided by OECD-based firms and remittance flows. Previous upsurge episodes in remittance flows have underlined the interactions between sovereign ratings and remittances. Today, in a context of shrinking world GDP growth, remittances are also affecting ratings in emerging economies.</p>	OECD Working Paper

6. STATISZTIKA

Euro area securities issues statistics , 15/10/2009 http://www.ecb.int/press/pdf/sis/si0908.pdf	ECB Press Release
Euro area investment fund statistics , 12/10/2009 http://www.ecb.int/press/pdf/if/pr09q2ofi.pdf	ECB Press Release
August 2009 compared with July 2009 - Industrial production up by 0.9% in euro area; Up by 0.6% in EU27 , 14/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/145&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
OECD unemployment rate increases to 8.6% in August 2009 , 12-Oct-2009 http://www.oecd.org/dataoecd/12/6/43860143.pdf The unemployment rate for the OECD area was 8.6% in August 2009, 0.1 percentage point higher than the previous month and 2.3 percentage points higher than a year earlier.	OECD Press Release
OECD composite leading indicators provide stronger signs of recovery , 09-Oct-2009 http://www.oecd.org/dataoecd/53/63/43850762.pdf <p>OECD composite leading indicators (CLIs) for August 2009 continue to point to recovery in all major economies with CLIs for France and Italy pointing to a potential expansion.</p>	OECD Press Release
Statistics Pocket Book, October 2009 , 15/10/2009 http://www.ecb.int/pub/pdf/stapobo/spb200910en.pdf	ECB Publication
