



Válogatás

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

dokumentumaiból

2009. október 15. - 21.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy, credit flows and small and medium-sized enterprises, http://www.ecb.int/press/key/date/2009/html/sp091018.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB in San Casciano Val di Pesa, 18 October 2009</p>	ECB Speech
<p>The European response to the financial crisis http://www.ecb.int/press/key/date/2009/html/sp091016_1.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, Bank of New York Mellon Headquarter, New York, 16 October 2009</p>	ECB Speech
<p>Asia and the global financial crisis http://www.bis.org/review/r091021a.pdf?sent=091021 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of San Francisco's Conference on Asia and the Global Financial Crisis, Santa Barbara, California, 19 October 2009.</p>	BIS Central Banker Speech
<p>Key challenges for South East Europe in light of the crisis http://www.bis.org/review/r091020a.pdf?sent=091020 Opening address by Mr George Provopoulos, Governor of the Bank of Greece, at the Conference of Bank of Greece & Oxford University: "Challenges and Prospects of South East European Economies in the Wake of the Financial Crisis", Athens, 16 October 2009.</p>	BIS Central Banker Speech
<p>The conduct of monetary policy in crisis and recovery http://www.bis.org/review/r091019a.pdf?sent=091019 Address by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, to The John Curtin Institute of Public Policy and the Financial Services Institute of Australasia Public Policy Breakfast Forum, Perth, 15 October 2009.</p>	BIS Central Banker Speech
<p>Quantitative Easing - an interim report http://www.bis.org/review/r091019c.pdf?sent=091019 Speech by Mr Charles Bean, Deputy Governor for Monetary Policy at the Bank of England, to the London Society of Chartered Accountants, London, 13 October 2009.</p>	BIS Central Banker Speech
<p>Gauging the effectiveness of quantitative forward guidance: evidence from three inflation targeters, 19/10/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1098.pdf This paper conducts a comparative analysis of the performances of the forward guidance strategies adopted by the Reserve Bank of New Zealand, the Norges Bank and the Riksbank, with the aim to gauge whether forward guidance via publication of an own interest rate path enhances a central bank's ability to steer market expectations. Two main results emerge. First, we find evidence that all three central banks have been highly predictable in their monetary policy decisions and that long-term inflation expectations have been well anchored in the three economies, irrespective of whether forward guidance involved publication of an own interest rate path or not. Second, for New Zealand, we find weak evidence that a publication of a path could potentially enhance a central bank's leverage on the medium term structure of interest rates.</p>	ECB Working Paper
<p>Monetary policy and loan supply in the euro area, 15/10/2009 ECB Monthly Bulletin Article, October 2009, p. 63-80 http://www.ecb.int/pub/pdf/other/art1_mb200910_pp63-80en.pdf This article examines the monetary policy effects on loan supply in the euro area. While loan developments typically hinge on a combination of factors that impact simultaneously on the demand for, and the supply of, bank loans, the focus of this article is on identifying the importance of supply-side factors for aggregate loan developments and their interaction with monetary policy.</p>	ECB Publication

<p>The evidence presented in this article suggests that monetary policy may affect banks' ability and willingness to supply loans, as well as the prices banks offer on their loans. The substantial reductions in key ECB interest rates and the introduction of non-standard monetary policy measures during the recent financial crisis should also be seen against the background of this evidence, taking into account the dominant position of the banking sector in the euro area financial system.</p>	
<p>Recent developments in the balance sheets of the euro system, the federal reserve system and the Bank of Japan, 15/10/2009 ECB Monthly Bulletin Article, October 2009, p. 81-94 http://www.ecb.int/pub/pdf/other/art2_mb200910_pp81-94en.pdf</p> <p>During the financial market turmoil, which started in August 2007, the size and composition of central bank balance sheets have changed significantly as a result of exceptional monetary policy operations. This article explains these recent developments using simplified versions of the balance sheets of the Eurosystem, the Federal Reserve System (hereinafter referred to as "the Federal Reserve") and the Bank of Japan. The massive expansion and increasing complexity of the balance sheets of these three central banks, especially in the aftermath of the bankruptcy of Lehman Brothers in September 2008, are evidence of their strong response to the severe deterioration in financial and economic conditions.</p>	<p>EU Publication</p>
<p>Unconventional Central Bank Measures for Emerging Economies, October, 16 2009, No. 09/226 http://www.imf.org/external/pubs/ft/wp/2009/wp09226.pdf</p> <p>Unconventional central bank measures are playing a key policy role for many advanced economies in the 2007-09 global crisis. Are they playing a similar role for emerging economies? Emerging economies have widely used unconventional foreign exchange and domestic short-term liquidity easing measures. Their use of credit easing and quantitative easing measures has been much more limited. Thus, unconventional measures are much less important for emerging economies compared to advanced economies in achieving broader macroeconomic objectives. The difference can be attributed to the relatively limited financial stress in emerging economies, their external vulnerabilities and their limited scope for quasifiscal activities.</p>	<p>IMF Working Paper</p>
<p>Iceland: Challenging times for monetary and fiscal policies, 15-Oct-2009 http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT000069CE/\$FILE/JT03271427.PDF</p> <p>Monetary and fiscal policies face huge challenges: the banking sector has collapsed; the economy is in the midst of a deep recession; the exchange rate has plunged; capital flows have been frozen; inflation is elevated; public debt has risen; source of revenues have disappeared; social needs have increased; and the unemployment insurance fund has been nearly depleted. Against this difficult background, this paper discusses what policy makers should do in order to restore balance in the Icelandic economy and lay out the foundations for a sustainable recovery. The key recommendations are to seek entry in the euro area and implement the fiscal consolidation measures necessary to comply with the IMF programme.</p> <p>This Working Paper relates to the 2009 Economic Survey of Iceland.</p>	<p>OECD Working Paper</p>
<p>Estonia and euro adoption: Small country challenges of joining EMU, 15-Oct-2009 http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT0000698E/\$FILE/JT03271751.PDF</p> <p>Estonia gave up the exchange rate and monetary policy tools of macroeconomic management when it introduced its currency board in 1992. The ongoing financial crisis has made euro adoption more attractive than ever and put it on the top of the country's policy agenda. However, shocks affecting Estonia are only weakly synchronized with those of the euro area, and the structure of its economy also notably differs from the euro zone.</p>	<p>OECD Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The financial crisis: challenges and responses http://www.ecb.int/press/key/date/2009/html/sp091016_2.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Associazione Pianificatori Bancari, Florence, 16 October 2009</p>	ECB Speech
<p>A failure of capitalism http://www.ecb.int/press/key/date/2009/html/sp091016.en.html Distinguish lecture by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at the inauguration academic year 2009/2010 “Centro di Ricerca sul Cabiamento Politico”, Università di Siena, Siena, 16 October 2009</p>	ECB Speech
<p>Lessons from the financial crisis http://www.ecb.int/press/key/date/2009/html/sp091015.en.html Keynote address by Jean-Claude Trichet, President of the European Central Bank, at the “Wirtschaftstag 2009” organised by the Volksbanken and Raiffeisenbanken, Frankfurt am Main, 15 October 2009</p>	ECB Speech
<p>Impact of the Global Financial Crisis and Its Implications for the East Asian Economy http://www.imf.org/external/np/speeches/2009/101609.htm Keynote Speech by Mr. Takatoshi Kato, Deputy Managing Director, International Monetary Fund At the Korea International Financial Association, First International Conference, Seoul, Korea, October 16, 2009</p>	IMF Speech
<p>Asia, the Financial Crisis, and Global Economic Governance http://www.imf.org/external/np/speeches/2009/102009.htm Speech by John Lipsky, First Deputy Managing Director of the International Monetary Fund at the Federal Reserve Bank of San Francisco Conference, Santa Barbara, California, October 20, 2009</p>	IMF Speech
<p>Challenges to international cooperation in the wake of the global crisis http://www.bis.org/review/r091021e.pdf?sent=091021 Speech by Mr Ignazio Visco, Deputy Director General of the Bank of Italy, at The Italian Chamber of Commerce and Industry for the UK XXXI Annual Conference "A New Approach for Global Economic and Social Growth", London, 16 October 2009.</p>	BIS Central Banker Speech
<p>State of the banking industry http://www.bis.org/review/r091019d.pdf?sent=091019 Testimony of Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, before the Subcommittee on Financial Institutions, Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington DC, 14 October 2009.</p>	BIS Central Banker Speech
<p>Global cooperation, China's economy and the IMF http://www.bis.org/review/r091020e.pdf?sent=091020 Statement of Dr Yi Gang, Deputy Governor of the People's Bank of China, at the Twentieth Meeting of the IMFC, Istanbul, 4 October 2009.</p>	BIS Central Banker Speech
<p>Macedonia - the crisis, its impact and future challenges http://www.bis.org/review/r091020c.pdf?sent=091020 Opening speech by Mr Petar Goshev, Governor of the National Bank of the Republic of Macedonia, at the XIV Annual Meeting of ACI Macedonia - The Financial Market Association, Ohrid, 26 September 2009.</p>	BIS Central Banker Speech

<p>Financial services: Commission sets out future actions to strengthen the safety of derivatives markets, 20/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1546&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Council conclusions on strengthening EU financial stability arrangements, 20/10/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/110617.pdf</p>	<p>EU Press Release</p>
<p>An EU framework for Crisis Management in the Banking Sector – Frequently Asked Questions, 20/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/468&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Memo</p>
<p>Derivatives Markets – Frequently Asked Questions, 20/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/465&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Memo</p>
<p>Financial development in emerging economies - stock-taking and policy implications, 15/10/2009 ECB Monthly Bulletin Article, October 2009, p. 95-111 http://www.ecb.int/pub/pdf/other/art3_mb200910_pp95-111en.pdf</p> <p>Domestic financial development is an issue with broad economic and policy implications, which this article addresses by focusing on emerging and developing economies, also taking account of their financial and economic links to advanced economies. Four implications of financial development stand out from the perspective of emerging and developing economies. First, progress in financial development is likely to be associated with higher potential growth via, for example, an increase in investment levels, as a vast body of literature has explored. Second, more developed domestic financial markets tend, on the whole, to increase the resilience of emerging economies, provided they are based on very strong and rigorous prudential surveillance. Third, deeper and more liquid markets are also likely to attract foreign investors, as developments in gross private capital inflows to emerging economies confirm. Larger cross-border financial exposures may, under certain circumstances, give rise to sudden retrenchments in capital flows, as the experience with the ongoing financial crisis illustrates. Fourth, the existence of major differences in the level of financial development between advanced and most emerging economies has been one of the factors underlying the accumulation of global imbalances in the years preceding the financial crisis. It could, therefore, be inferred that a greater degree of symmetry in financial globalisation – that is, a process of catching-up of emerging economies in financial terms – may, over the longer run, contribute to more sustainable saving-investment and current account configurations via higher domestic demand in, and lower official capital outflows from, emerging and developing economies.</p>	<p>EU Publication</p>
<p>Macro-Hedging for Commodity Exporters, October 21, 2009 No. 09/229 http://www.imf.org/external/pubs/ft/wp/2009/wp09229.pdf</p> <p>This paper uses a dynamic optimization model to estimate the welfare gains of hedging against commodity price risk for commodity-exporting countries. The introduction of hedging instruments such as futures and options enhances domestic welfare through two channels. First, by reducing export income volatility and allowing for a smoother consumption path. Second, by reducing the country's need to hold foreign assets as precautionary savings (or by improving the country's ability to borrow against future export income). Under plausibly calibrated parameters, the second channel may lead to much larger welfare gains, amounting to several percentage points of annual consumption.</p>	<p>IMF Working Paper</p>

<p>Analysis of the trading book quantitative impact study, by the BCBS, October 2009. http://www.bis.org/publ/bcbs163.pdf?sent=091015</p> <p>The Basel Committee on Banking Supervision issued today the results of its recent trading book quantitative impact study, which assesses the impact of the revisions to the 1996 rules governing trading book capital. These revisions, which were originally published by the Committee in January 2009 (http://www.bis.org/publ/bcbs149.htm), were subsequently adopted in July 2009 (http://www.bis.org/press/p090713.htm). Excluding the so-called correlation trading portfolio, the study concludes that the changes to the market risk framework will increase average trading book capital requirements by two to three times their current levels, although the Committee noted significant dispersion around this average. Based on the results of the study, the Committee decided to maintain the original calibration as proposed in its January consultative package and as adopted in July 2009.</p> <p>Press release about the Basel Committee releasing the results of the "Trading book quantitative impact study" - October 2009 (15 October 2009) http://www.bis.org/press/p091015.htm?sent=091015</p>	BIS/BCBS Publication + Press release
<p>Iceland: The financial and economic crisis, 15-Oct-2009 http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT000069D2/\$FILE/JT03271463.PDF</p> <p>The global financial and economic crisis has struck Iceland with extreme force. Iceland's three main banks, accounting for almost all of the banking system, failed in October 2008. They were unable to resist the deterioration in global financial markets following the failure of Lehman Brothers. The banks had pursued risky expansion strategies – notably borrowing in foreign capital markets to finance the aggressive international expansion of Icelandic investment companies – that made them vulnerable to the deterioration in global financial markets. They had also grown to be too big for the government to rescue. When access to foreign capital eventually closed, the banks failed.</p> <p>Non-financial firms and households were also vulnerable to the deterioration in global financial conditions, having taken on a lot of debt in recent years based on inflated collateral values. In some cases, the debt was foreign-currency denominated, without matching foreign currency assets or revenues. In the wake of the banking crisis, the government obtained an IMF Stand By Arrangement to provide favourable access to foreign capital markets and creditability for the recovery programme. Reforms are needed to strengthen prudential regulation and supervision. This Working Paper relates to the 2009 Economic Survey of Iceland.</p>	OECD Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Council conclusions on fiscal exit strategy, 20/10/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/110612.pdf</p>	EU Press Release
<p>Securities income: Commission recommends simplified procedures for claiming cross-border withholding tax relief, 19/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1543&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Bridging the Gaps between Levels of Government, 19-Oct-2009 http://www.oecd.org/dataoecd/43/8/43901550.pdf</p> <p>This Policy Brief outlines fundamental concepts in the relationship between national and sub-national levels of government. It discusses the gaps that exist between levels of government as they design and implement public policies, and examines some of the tools being used to help bridge these gaps.</p>	OECD Policy Brief

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Finance and Economic Growth http://www.imf.org/external/np/speeches/2009/101909.htm Speech by the IMF's John Lipsky at the Bank of Mexico Conference, "Challenges and Strategies for Promoting Economic Growth", October 19, 2009	IMF Speech
European Commission, International Financial Institutions and EU Member States agree Western Balkans Investment Framework , 21/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1559&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Preparation of Eurogroup and Informal Economic and Finance Ministers Council, Luxembourg, 19 and 20 October 2009 , 19/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/461&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Macro-financial assistance: Commission proposes €100 million to Armenia and €46 million for Georgia , 16/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1535&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Background note - 2967th ECONOMIC and FINANCIAL AFFAIRS Council meeting - Luxembourg, 20 October 2009 , 16/10/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/110588.pdf	EU Press Release
Lithuania -- September 2009 Staff Visit, Concluding Statement , October, 16 2009 http://www.imf.org/external/np/ms/2009/100509.htm	IMF Press Release
IMF Executive Board Completes Review of Mexico's Performance Under the Flexible Credit Line , October, 16 2009 http://www.imf.org/external/np/sec/pr/2009/pr09362.htm	IMF Press Release
Inter-industry Wage Differentials: How Much Does Rent Sharing Matter? , 21/10/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1103.pdf This paper investigates inter-industry wage differentials in Belgium, taking advantage of access to a unique matched employer-employee data set covering all the years from 1999 to 2005. Findings show the existence of large wage differentials among workers with the same observed characteristics and working conditions, employed in different sectors. These differentials are persistent and no particular downward or upward trend is observed. Further results indicate that <i>ceteris paribus</i> , workers earn significantly higher wages when employed in more profitable firms. The time dimension of our matched employer-employee data allows us to instrument firms' profitability by its lagged value. The instrumented elasticity between wages and profits is found to be quite stable over time and varies between 0.034 and 0.043. It follows that Lester's range of pay due to rent sharing fluctuates between about 24 and 37 percent of the mean wage. This rent-sharing phenomenon accounts for a large fraction of the industry wage differentials. We find indeed that the magnitude, dispersion and significance of industry wage differentials decreases sharply when controlling for profits.	ECB Working Paper

<p>Weak and strong cross section dependence and estimation of large panels, 16/10/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1100.pdf</p> <p>This paper introduces the concepts of time-specific weak and strong cross section dependence. A double-indexed process is said to be cross sectionally weakly dependent at a given point in time, t, if its weighted average along the cross section dimension (N) converges to its expectation in quadratic mean, as N is increased without bounds for all weights that satisfy certain ‘granularity’ conditions. Relationship with the notions of weak and strong common factors is investigated and an application to the estimation of panel data models with an infinite number of weak factors and a finite number of strong factors is also considered. The paper concludes with a set of Monte Carlo experiments where the small sample properties of estimators based on principal components and CCE estimators are investigated and compared under various assumptions on the nature of the unobserved common effects.</p>	<p>ECB Working Paper</p>
<p>Hungary: Third Review Under the Stand-By Arrangement, Requests for Extension of the Arrangement, Rephasing of Purchases, and Modification of Performance Criterion, October 20, 2009, No. 09/304 http://www.imf.org/external/pubs/ft/scr/2009/cr09304.pdf</p> <p>Hungary’s economic outlook has stabilized since the last review, reflecting in part the stabilization of the global outlook, and macroeconomic and financial policies are on track. The end-June 2009 quantitative performance criteria, as well as the structural benchmark related to government lending to banks, were all met. The end-June indicative target on central government debt (excluding official financing) was not met for technical reasons, as market financing was used to bridge to the disbursement of the third tranche of EU balance of payments support in early July (instead of June).</p>	<p>IMF Country Report</p>
<p>Revisiting the Determinants of Productivity Growth: What's new? October, 16 2009, No. 09/225 http://www.imf.org/external/pubs/ft/wp/2009/wp09225.pdf</p> <p>This paper studies the main determinants of total factor productivity (TFP) growth using principal component analysis and a dynamic panel data model and, through a case study, explores key areas where accelerated reforms in the Maghreb countries would boost TFP gains. The results reveal that reforms targeted at attracting foreign direct investment and rationalizing government size, shifting resources from low-productivity sectors to higher ones, and encouraging women to enter the work force, could accelerate TFP gains. Equally important are reforms aimed at strengthening human capital, increasing the volume of trade, and improving the business environment.</p>	<p>IMF Working Paper</p>
<p>Mexico: Review Under the Flexible Credit Line Arrangement - Staff Report and PressRelease on the Executive Board Discussion, October, 16 2009, No. 09/302 http://www.imf.org/external/pubs/ft/scr/2009/cr09302.pdf</p> <p>Mexico has been hard hit by the global crisis, essentially for reasons outside the authorities’ control. Financial conditions tightened sharply following the failure of Lehman Brothers last September. At the height of the turmoil, some Mexican corporates incurred large losses on foreign currency derivatives transactions, which put substantial pressure on the exchange rate and credit spreads. As the U.S. downturn intensified—especially the collapse of industrial production which has large spillovers to Mexico—real activity weakened very sharply. Combined with still heightened financial market strains, concerns arose earlier this year over tail risks of a downward spiral as discussed in IMF Country Report No. 09/126.</p>	<p>IMF Country Report</p>

5. STATISZTIKA

Euro area balance of payments (geographical breakdown for the second quarter of 2009) and International investment position (at the end of the second quarter of 2009), 16/10/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bq091016.en.html	ECB Press Release
Euro area securities issues statistics , 15/10/2009 http://www.ecb.int/press/pdf/sis/si0908.pdf	ECB Press Release
August 2009 compared with July 2009: Construction output down by 0.4% in the euro area, Down by 0.5% in the EU27 , 20/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/148&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2009 Euro area external trade deficit 4.0 bn euro 12.1 bn euro deficit for EU27 , 16/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/147&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
September 2009: Euro area annual inflation down to -0.3%, EU down to 0.3% , 15/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/146&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

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