



Válogatás

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

dokumentumaiból

2009. október 22 - 28.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

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| <p>Summary - Canada's latest Monetary Policy Report http://www.bis.org/review/r091027b.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 22 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Monetary policy developments http://www.bis.org/review/r091022a.pdf?sent=091022 Speech by Mr Mervyn King, Governor of the Bank of England, to Scottish business organisations, Edinburgh, 20 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Inflation Targeting at 20: Achievements and Challenges, October 28, 2009 No. 09/236 http://www.imf.org/external/pubs/ft/wp/2009/wp09236.pdf Inflation targeting frameworks are generally quite similar across countries, and a broad consensus has developed in favor of "flexible" inflation targeting. The evidence shows that, although inflation target ranges are missed frequently in most countries, the inflation and growth performance under inflation targeting compares very favorably with performance under alternative frameworks. Inflation targeters also tentatively appear to be coping better with the commodity price and financial shocks in 2007-2009 than non-inflation targeters. Key issues going forward include adapting inflation targeting to emerging market and developing countries, and incorporating financial stability issues into the framework.</p> | <p>IMF Working Paper</p> |
| <p>Hybrid Inflation Targeting Regimes, October, 26 2009 No. 09/234 http://www.imf.org/external/pubs/ft/wp/2009/wp09234.pdf This paper uses a DSGE model to examine whether including the exchange rate explicitly in the central bank's policy reaction function can improve macroeconomic performance. It is found that including an element of exchange rate smoothing in the policy reaction function is helpful both for financially robust advanced economies and for financially vulnerable emerging economies in handling risk premium shocks. As long as the weight placed on exchange rate smoothing is relatively small, the effects on inflation and output volatility in the event of demand and cost-push shocks are minimal. Financially vulnerable emerging economies are especially likely to benefit from some exchange rate smoothing because of the perverse impact of exchange rate movements on activity.</p> | <p>IMF Working Paper</p> |
| <p>Monetary Policy and the Lost Decade: Lessons from Japan, October 23, 2009 No. 09/232 http://www.imf.org/external/pubs/ft/wp/2009/wp09232.pdf This paper investigates how monetary policy can help ward off a protracted deflationary slump when policy rates are near the zero bound by studying the experience of Japan during the "Lost Decade" which followed the asset-price bubble collapse in the early 1990s. Estimation results based on a structural model suggest that the Bank of Japan's interest-rate policy fits a conventional forward-looking reaction function with an inflation target of about 1 percent. The disappointing economic performance thus seems primarily due to a series of adverse economic shocks rather than an extraordinary policy error. In addition, counterfactual policy simulations based on the estimated structural model suggest that simply raising the inflation target would not have yielded a lasting improvement in performance. However, a price-targeting rule or a policy rule that combined a higher inflation target with a more aggressive response to output would have achieved superior stabilization results.</p> | <p>IMF Working Paper</p> |

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| <p>Reforming the global financial system http://www.bis.org/review/r091028b.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, at a Rendez-vous avec l'Autorité des marchés financiers, Montréal, Québec, 26 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Beyond Pittsburgh - the future of financial regulation http://www.bis.org/review/r091028a.pdf Keynote address by Mr Christian Noyer, Governor of the Bank of France, at the Paris Europlace International Financial Forum, Singapore, 26 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>International perspective on the crisis and response http://www.bis.org/review/r091028d.pdf Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of Boston 54th Economic Conference, Chatham, Massachusetts, 23 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Financial regulation and supervision after the crisis - the role of the Federal Reserve http://www.bis.org/review/r091027a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of Boston 54th Economic Conference, Chatham, Massachusetts, 23 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>The financial crisis - the path ahead http://www.bis.org/review/r091026a.pdf?sent=091026 Speech by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), at the annual meeting of the Norwegian Savings Banks Association, Oslo, 22 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Consolidated supervision http://www.bis.org/review/r091027d.pdf Remarks by Dr Caleb M Fundanga, Governor of the Bank of Zambia, at the Joint MEFMI-FSI Regional Seminar on consolidated supervision, Lusaka, 19 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Future regulatory challenges for emerging markets - a case for Thailand http://www.bis.org/review/r091026c.pdf Speech by Dr Tarisa Watanagase, Governor of the Bank of Thailand, at the Association of International Banks (AIB) Dinner Talk, Bangkok, 19 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>The global economic crisis and the challenges it poses http://www.bis.org/review/r091023a.pdf Introductory remarks by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Morning Plenary Session "The Global Economic Crisis" of the Israeli Presidential Conference 2009, Jerusalem, 22 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Confronting "too big to fail" http://www.bis.org/review/r091023e.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, at the Exchequer Club, Washington DC, 21 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Learning from crises http://www.bis.org/review/r091022d.pdf?sent=091022 Text of the "Institute of Banking and Finance (IBF) Distinguished Speaker Series" lecture by Mrs Usha Thorat, Deputy Governor of the Reserve Bank of India, at the Institute of Banking and Finance (IBF), Singapore, 12 October 2009.</p> | <p>BIS Central Banker Speech</p> |

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| <p>Results of the October 2009 Bank lending survey for the euro area, 28/10/2009 http://www.ecb.int/press/pr/date/2009/html/pr091028.en.html Related document: http://www.ecb.int/stats/pdf/blssurvey_200910.pdf?9a57dfd2862c7810dcacf7ec575774c6</p> | <p>EU Press Release + Document</p> |
| <p>State aid: Commission approves restructuring package for Northern Rock, 28/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1600&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Financial services: Commission adopts additional legislative proposals to strengthen financial supervision in Europe, 26/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1582&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission approves Cypriot scheme to support credit institutions, 22/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1569&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Agreement with Banks Limits Crisis in Emerging Europe http://www.imf.org/external/pubs/ft/survey/so/2009/int102809a.htm In an interview, Erik Berglöf and Anne-Marie Gulde discuss the impact of the European Bank Coordination Initiative, a series of meetings that have helped emerging Europe avert systemic crisis.</p> | <p>IMF Survey:</p> |
| <p>Macro-Financial Policies After the Crisis, October, 23 2009 http://www.imf.org/External/NP/EXR/ECForums/2009/res/index.htm IMF Economic Forum on November 6, 2009 As the global economy is slowly recovering from the financial crisis, a number of questions take center stage of discussions about macroeconomic and financial policies. What are the optimal exit strategies from expansionary fiscal and monetary policies? How should monetary and financial policies be designed to mitigate adverse effects of asset price and credit booms? What types of policies are available for developed and emerging economies to cope with the global imbalances?</p> | <p>IMF Event</p> |
| <p>Excessive Lending, Leverage, and Risk-Taking in the Presence of Bailout Expectations October 26, 2009 No. 09/233 http://www.imf.org/external/pubs/ft/wp/2009/wp09233.pdf The financial crisis that began in 2007 has brought to the fore the issues of excesses in lending, leverage, and risk-taking as some of the fundamental causes of this crisis. At the same time, in dealing with the financial crisis there have been large scale interventions by governments, often referred to as bailouts of the lenders. This paper presents a framework where rational economic agents engage in ex ante excessive lending, borrowing, and risk-taking if creditors assign a positive probability to being bailed out. The paper also offers some thoughts on policy implications. It argues that it would be most productive for the long run if lending institutions were not bailed out. If the continuing existence of an institution was deemed essential, assistance should take the form of capital injections that dilute the equity of existing owners.</p> | <p>IMF Working Paper</p> |
| <p>Global Market Conditions and Systemic Risk, October 22, 2009 No. 09/230 http://www.imf.org/external/pubs/ft/wp/2009/wp09230.pdf This paper examines several key global market conditions, such as a proxy for market uncertainty and measures of interbank funding stress, to assess financial volatility and the likelihood of crisis. Using Markov regime-switching techniques, it shows that the Lehman Brothers failure was a watershed event in the crisis, although signs of heightened systemic risk could be detected as early as February 2007. In addition, we analyze the role of global market conditions to help determine when governments should begin to exit their extraordinary public support measures.</p> | <p>IMF Working Paper</p> |

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| <p>Insurance Companies and the Financial Crisis, 27-Oct-2009 http://www.oecd.org/dataoecd/0/41/43868704.pdf</p> <p>This article looks at insurance companies during the current financial crisis. While insurers as a group have cushioned rather than amplified the downward pressures during the financial crisis due to their relatively long-term investment horizons, some clearly have increased such pressures. Many of the financial instruments that were at the core of difficulties served an insurance function. Therefore it is not too surprising that some insurance companies have been affected by the crisis on one or the other side of their balance sheets, that is on the asset or the liability side.</p> | <p>OECD Article</p> |
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

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| <p>Opening Remarks by Mr. Takatoshi Kato, Deputy Managing Director, at the International Tax Dialogue Global Conference: Financial Instruments and Institutions--Tax Challenges and Solutions, October 28, 2009 http://www.imf.org/external/np/speeches/2009/102609.htm</p> | <p>IMF Speech</p> |
| <p>Fiscal variables and bond spreads: evidence from Eastern European countries and Turkey, 28/10/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1101.pdf by Christane Nickel, Philipp C. Rother and Jan C. Rülke</p> <p>We investigate the impact of fiscal variables on bond yield spreads relative to US Treasury bonds in the Czech Republic, Hungary, Poland, Russia and Turkey from May 1998 to December 2007. To account for the importance of market expectations we use projected values for fiscal and macroeconomic variables generated from Consensus Economics Forecasts. Moreover, we compare results from panel regressions with those from country (seemingly unrelated regression) estimates, and conduct analogous regressions for a control group of Latin American countries. We find that the role of the individual explanatory variables, including the importance of fiscal variables, varies across countries.</p> | <p>ECB Working Paper</p> |
| <p>Government at a Glance, 22-Oct-2009 http://www.oecd.org/document/33/0,3343,en_2649_34139_43714657_1_1_1_37405,00.html</p> <p>Governments can learn from each other's experience in order to provide the most cost-efficient services possible for their citizens", OECD Secretary-General Angel Gurría said. In their response to the crisis, many governments have been forced to increase spending to levels which may prove unsustainable, posing an urgent need for rationalisation. However, governments will need to balance rationalisation strategies against the need to underpin a still fragile process of economic recovery.</p> <p>Related Press Release: http://www.oecd.org/document/45/0,3343,en_2649_37405_43912877_1_1_1_37405,00.html</p> | <p>OECD Publication + Press Release</p> |

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Economic Stability, Economic Cooperation, and Peace — the Role of the IMF Speech by Mr. Dominique Strauss-Kahn at Oslo on October 23, 2009 http://www.imf.org/external/np/speeches/2009/102309.htm</p> | <p>IMF Speech</p> |
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| <p>The next stage - policy challenges in Asia http://www.bis.org/review/r091028e.pdf Keynote address by Mr Heng Swee Keat, Managing Director of the Monetary Authority of Singapore, at the Paris Europlace International Financial Forum, Singapore, 26 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Recent economic and financial developments and the conduct of monetary policy http://www.bis.org/review/r091027e.pdf Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at a Meeting with Business Leaders, Hyogo, 21 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Institutional framework and economic growth http://www.bis.org/review/r091028c.pdf Speech by Mr Martin Redrado, Governor of the Central Bank of Argentina, at the Bank of Mexico international conference, Mexico City, 19 October 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates, 23/10/2009 http://www.ecb.int/press/govcdec/otherdec/2009/html/gc091023.en.html</p> | <p>ECB Press Release</p> |
| <p>Iceland: IMF Completes First Review Under Stand-By Arrangement, Extends Arrangement, and Approves US\$167.5 Million Disbursement, October 28, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09375.htm</p> | <p>IMF Press Release</p> |
| <p>Republic of Estonia: 2009 Article IV Consultation, Concluding Statement, October, 26 2009 http://www.imf.org/external/np/ms/2009/102609.htm</p> | <p>IMF Press Release</p> |
| <p>Latin America and Caribbean Recovering from Effects of Global Crisis, but Policy Challenges Remain, October, 23 2009 http://www.imf.org/external/np/sec/pr/2009/pr09364.htm</p> | <p>IMF Press Release</p> |
| <p>Regional Economic Outlook: Asia and Pacific – October 28, 2009 http://www.imf.org/external/pubs/ft/reo/2009/apd/eng/areo1009.pdf Asia has rebounded fast from the depth of the global crisis. Initially, the region was hit extremely hard, with output in most countries shrinking by much more than even those nations at the epicenter of the crisis. But starting in February 2009, Asia's economy began to revive. Exports and industrial production have increased again, financial pressures have eased, confidence has largely been restored. What explains this remarkable comeback? What challenges does the recovery pose to Asian policymakers? These are the main questions addressed in the IMF's October 2009 "Regional Economic Outlook: Asia and Pacific." The report discusses the latest developments in Asia, examines the prospects for the period ahead, and considers the policy steps needed to sustain the recovery and rebalance Asia's medium-term growth.</p> | <p>IMF Report</p> |
| <p>Is the Canadian Housing Market Overvalued? A Post-Crisis Assessment, October 27, 2009 No. 09/235 http://www.imf.org/external/pubs/ft/wp/2009/wp09235.pdf Canadian house prices have increased significantly between 2003 and early 2008, with a marked downward trend since mid-2008, especially in the resource-rich western provinces. This paper estimates the evolution of equilibrium real home prices during this period in key provinces and finds that, following recent declines, home prices are now generally close to equilibrium throughout Canada. However, house prices in Alberta and British Columbia remain around 8 percent overvalued at the end of the sample (second quarter of 2009). Despite the limitations of econometric estimates of house-price dynamics, the measured small degree of overvaluation suggests that the Canadian housing market is essentially at equilibrium.</p> | <p>IMF Working Paper</p> |

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| <p>Three Cycles: Housing, Credit, and Real Activity, October 22, 2009 No. 09/231 http://www.imf.org/external/pubs/ft/wp/2009/wp09231.pdf We examine the characteristics and comovement of cycles in house prices, credit, real activity and interest rates in advanced economies during the past 25 years, using a dynamic generalized factor model. House price cycles generally lead credit and business cycles over the long term, while in the short to medium term the relationship varies across countries. Interest rates tend to lag other cycles at all time horizons. While global factors are important, the U.S. business cycle, house price cycle and interest rate cycle generally lead the respective cycles in other countries over all time horizons, while the U.S. credit cycle leads mainly over the long term.</p> | <p>IMF Working Paper</p> |
| <p>Greece must move quickly on economy, 23-Oct-2009 http://www.oecd.org/dataoecd/30/8/43940017.pdf Following the publication in July 2009 of the OECD Economic Survey on Greece, the attached op-ed, signed by Andrew Dean Director of Country Studies at the OECD Economics Department, was published in the Greek newspaper Kathimerini the week after the elections of October 4, 2009. The article aims at enhancing the OECD policy message about the pressing need for Greece to improve its government financial situation and efficiency of the public sector during this current legislature.</p> | <p>OECD Press Article</p> |

5. STATISZTIKA

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| <p>Gurría calls for ‘new generation’ of statistics to reinforce public confidence in government, 27-Oct-2009 http://www.oecd.org/document/4/0,3343,en_2649_37443_43951876_1_1_1_37443,00.html OECD Secretary-General Angel Gurría has warned that unless a new generation of statistics is developed to measure social progress and well-being, people may lose confidence in institutions and in the capacity of governments to address their problems.</p> | <p>OECD Speech</p> |
| <p>Monetary developments in the euro area, 27/10/2009 http://www.ecb.int/press/pdf/md/md0909.pdf</p> | <p>ECB Press Release</p> |
| <p>Euro area balance of payments (August 2009), 22/10/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp091022.en.html</p> | <p>ECB Press Release</p> |
| <p>August 2009 compared with July 2009: Industrial new orders up by 2.0% in euro area; Up by 1.2% in EU27, 23/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/151&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Second estimate for the second quarter of 2009: EU27 current account deficit 49.2 bn euro; 17.5 bn euro surplus on trade in services, 22/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/150&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Provision of deficit and debt data for 2008 - second notification Euro area and EU27 government deficit at 2.0% and 2.3% of GDP respectively Government debt at 69.3% and 61.5%, 22/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/149&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |

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| <p>Provisional international banking statistics, second quarter 2009 http://www.bis.org/statistics/rppb0910.htm?sent=091022</p> <p>Banks' external claims continued to decline in the second quarter of 2009, but at a slower pace, by 1.1% (\$0.3 trillion) - to \$30.4 trillion. While external claims on the non-bank sector increased for the first time since the third quarter of 2008 - by 0.5 % - the overall decrease in international banking activity during the quarter reflected a further contraction in interbank claims.</p> | <p>BIS Press Release</p> |
| <p>International trade statistics: trends in second quarter 2009, 22-Oct-2009 http://www.oecd.org/dataoecd/29/42/43935946.pdf</p> | <p>OECD Press Release</p> |

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