

Válogatás

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

Financial Stability Board dokumentumaiból

2009. október 1 - 7.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

Central bank exit policies http://www.bis.org/review/r091007e.pdf?sent=091007 Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Cato Institute's Shadow Open Market Committee Meeting, Washington DC, 30 September 2009.	BIS Central Banker Speech
Experiences with the financial crisis http://www.bis.org/review/r091006c.pdf?sent=091006 Lecture by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME)/BI Norwegian School of Management, Oslo, 30 September 2009.	BIS Central Banker Speech
Current issues of the monetary policy in Hungary http://www.bis.org/review/r091005d.pdf?sent=091005 Speech by Mr Ferenc Karvalits, Deputy Governor of Magyar Nemzeti Bank (the central bank of Hungary), at the Reuters Summit, Vienna, 29 September 2009	BIS Central Banker Speech
The effects of monetary policy on unemployment dynamics under model uncertainty: evidence from the US and the euro area, 01/10/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1089.pdf This paper explores the role that the imperfect knowledge of the structure of the economy plays in the uncertainty surrounding the effects of rule-based monetary policy on unemployment dynamics in the euro area and the US. We employ a Bayesian model averaging procedure on a wide range of models which differ in several dimensions to account for the uncertainty that the policymaker faces when setting the monetary policy and evaluating its effect on real economy. We find evidence of a high degree of dispersion across models in both policy rule parameters and impulse response functions. Moreover, monetary policy shocks have very similar recessionary effects on the two economies with a different role played by the participation rate in the transmission mechanism. Finally, we show that a policy maker who does not take model uncertainty into account and selects the results on the basis of a single model may come to misleading conclusions not only about the transmission mechanism, but also about the differences between the euro area and the US, which are on average essentially small.	ECB Working Paper
Constructing Forecast Confidence Bands During the Financial Crisis, 01/10/2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09214.pdf We derive forecast confidence bands using a Global Projection Model covering the United States, the euro area, and Japan. In the model, the price of oil is a stochastic process, interest rates have a zero floor, and bank lending tightening affects the United States. To calculate confidence intervals that respect the zero interest rate floor, we employ Latin hypercube sampling. Derived confidence bands suggest non-negligible risks that U.S. interest rates might stay near zero for an extended period, and that severe credit conditions might persist.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Recent advances in modelling systemic risk using network analysis	ECB
http://www.ecb.int/press/key/date/2009/html/sp091005 1.en.html	Speech
Introductory remarks by Ms. Gertrude Tumpel-Gugerell , Member of the Executive Board of the ECB, at the ECB workshop, 5 October 2009	
Leb, at the Leb workshop, 5 October 2007	
Statement of Commissioner Joaquin Almunia to the International Monetary and Financial	EU
Committee on behalf of the European Commission, Istanbul, 4 October 2009	Speech
http://www.imf.org/External/AM/2009/imfc/statement/eng/ec.pdf	1
Statement by Minister of Finance Anders Borg, in his capacity as Chairman of the EU	EU
Council of Economic and Finance Ministers, to the IMFC Autumn 2009 Meeting, Istanbul, 4	Speech
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http://www.imf.org/External/AM/2009/imfc/statement/eng/eu.pdf	
The 2000 Appeal Meetings of the Reards of Covernors of the World Real Crown and the	IME Speech
The 2009 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund	IMF Speech
http://www.imf.org/external/np/speeches/2009/100609.htm	Press Release
Opening address by Mr. Dominique Strauss-Kahn , Managing Director of the International	riess release
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Making the most of a historic opportunity: three principles for reshaping the global	IMF
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Remarks by Mr. Dominique Strauss-Kahn, Managing Director of the IMF, Istanbul, Çırağan	Press Release
Palace, October 2, 2009	
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Statement of Dr. Yi Gang, Deputy Governor of the People's Bank of China at the Twentieth	IMF
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Statement of Mr. Mario Draghi, Chairman of the Financial Stability Board to the	FSB
International Monetary and Financial Committee, Istanbul, 4 October 2009	Speech
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Regulatory reform	BIS
http://www.bis.org/review/r091006a.pdf?sent=091006	Central Banker
Testimony of Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal	Speech
Reserve System, before the Committee on Financial Services, US House of Representatives,	_
Washington DC, 1 October 2009.	
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How to implement efficiently the EU regulatory and supervisory package proposed by the	BIS
de Larosière group in the EU and global context?	Central Banker
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Introductory statement by Professor Axel A Weber, President of the Deutsche Bundesbank, at the	
Financial Forum 2009, Gothenburg, 30 September 2009.	

International cooperation to modernize financial regulation http://www.bis.org/review/r091005e.pdf?sent=091005 Testimony of Mr Daniel K Tarullo, Member of the Board of Governors of the US Fed. Reserve System, before the Subcommittee on Security and International Trade and Finance, Committee on Banking, Housing, & Urban Affairs, Washington DC, 30 September 2009.	BIS Central Banker Speech
A cure for crises - confidence, confidence and trust http://www.bis.org/review/r091005b.pdf?sent=091005 Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at the Eurofi Forum, Gothenburg, 29 September 2009.	BIS Central Banker Speech
Global stability, the future of capital markets and Islamic finance in France http://www.bis.org/review/r091005a.pdf?sent=091005 Speech by Mr Christian Noyer, Governor of the Bank of France, at the Euromoney Seminars, Islamic Paris Conference, Paris, 29 September 2009.	BIS Central Banker Speech
Core principles for effective deposit insurance systems - where do we stand? http://www.bis.org/review/r091006b.pdf?sent=091006 Speech by Dr Nout Wellink , President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the Conference on The Core Principles for Effective Deposit Insurance Systems, Basel, 23 September 2009.	BIS Central Banker Speech
Some remarks on the financial crisis over the past year http://www.bis.org/review/r091001e.pdf?sent=091001 Speech by Mr Hirohide Yamaguchi , Deputy Governor of the Bank of Japan, at the 4th Annual Euromoney Japan Capital Markets Congress, Tokyo, 18 September 2009.	BIS Central Banker Speech
Monetary & financial stability policies - lessons from the crisis http://www.bis.org/review/r091005c.pdf?sent=091005 Speech by Mr Ardian Fullani, Governor of the Bank of Albania, at the 8th International Conference of the Bank of Albania: "Monetary & Financial Stability Policies - Lessons from the Crisis", Tirana, 17 September 2009.	BIS Central Banker Speech
Special committee on financial and economic crisis, 07/10/2009 http://www.europarl.europa.eu/news/expert/infopress_page/042-61890-280-10-41-907-20091005IPR61889-07-10-2009-2009-false/default_en.htm	EU Press Release
IFIs pledge continued drive to support Central and Eastern Europe through recovery, 05/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/09/192&format=HTML&aged=0 &language=EN&guiLanguage=en	EU Press Release
Larosière Group report: EESC (European Economic and Social Committee) calls for a wider focus, 01/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=CES/09/122&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission partly authorises German tax law on risk capital, subject to amendments, 01/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1449&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Signs €5.31 Billion Borrowing Agreement with De Nederlandsche Bank, October 5, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09355.htm	IMF Press Release

IMF Launches Project to Compile Data on Consumer Access to Basic Financial Services, October 5, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09351.htm	IMF Press Release
Communiqué of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund, October 4, 2009 http://www.imf.org/external/np/cm/2009/100409.htm	IMF Communiqué +
Transcript of IMFC Press Briefing: http://www.imf.org/external/np/tr/2009/tr100409.htm	Press Briefing
Transcript of a Press Conference by IMF Managing Director Dominique Strauss-Kahn with First Deputy Managing Director John Lipsky and External Relations Director Caroline Atkinson, Istanbul, Turkey, October 2, 2009 http://www.imf.org/external/np/tr/2009/tr100209.htm	IMF Press Conference
Transcript of the Global Financial Stability Report http://www.imf.org/external/np/tr/2009/tr093009.htm Press Conference with Mr. Jose Viñals, Financial Counsellor and Director of the Monetary and Capital Markets Department and with Jan Brockmeijer, Deputy Director, and Peter Dattels, Chief of the Monetary and Capital Market Department's Global Markets Monitoring and Analysis Division, Istanbul, Turkey, September 30, 2009	IMF Press Conference
Policies to Address Banking Sector Weakness: Evolution of Financial Markets and Institutional Indicators, 07/10/2009 http://www.imf.org/external/pubs/ft/spn/2009/spn0924.pdf	IMF Staff Position Note
This paper complements the stocktaking paper of the G-20 responses to the global banking crisis. It reviews the impact of measures to address the global banking crisis in the United States and Europe through mid-2009. It does so from three different perspectives: financial institutions, markets, and stakeholders. The policies addressed immediate pressures on bank liquidity through mid-2009, but profitability of large complex financial institutions worsened, their tangible common equity (TCE) remained at a critical level, and asset quality weakened. In addition, market confidence remained weak, with credit markets highly dependent on official support. Since the measures by governments at end-March (including the G-20 meetings), the business environment in which some banks operate has improved, but a deterioration in the economic environment could impair the fragile recovery by banks.	
Statement by the Managing Director to the International Monetary and Financial Committee on the IMF's Post-Crisis Role, 04/10/2009 http://www.imf.org/external/np/pp/eng/2009/093009a.pdf	IMF Policy Paper
This issues note is intended as background for discussions at the IMFC meeting. Executive Board Report to the IMFC on Reform of Fund Governance, 04/10/2009	IMF
http://www.imf.org/external/np/pp/eng/2009/100309.pdf This paper responds to the request in the April 2009 IMFC communiqué for the Executive Board to report on governance reform. The current crisis has shown that the Fund's decision-making structures can deliver the kind of innovative and rapid responses the membership needs and expects. Even so, there is an undercurrent of doubt about the future, reflecting the perception that much of the recent responsiveness has been driven by outside forces (e.g., the G-20) and that, once the crisis fades, old dissatisfactions with vote, voice and process will resurface to undermine the political backing that has been key to the Fund's renewal. Hence, the IMFC's interest in reforms to underpin the institution's legitimacy and effectiveness is important and timely. This report focuses on five areas: fair quota share; high-level engagement; effective decision-making and representation at the Executive Board; open selection of management (and, more broadly, staff diversity); and updating of the Fund's mandate.	Policy Paper

Key Issues Note by the IMF Managing Director to the IMFC on the Global Economy and	IMF
Financial Markets - Outlook and Policy Responses, 04/10/2009	Policy Paper
http://www.imf.org/external/np/pp/eng/2009/093009.pdf	

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

Commission adopts reports under excessive deficit p	procedure for Austria, Belgium, the EU	
Czech Republic, Germany, Italy, the Netherlands,	Portugal, Slovakia and Slovenia, Press Release	
07/10/2009		
http://europa.eu/rapid/pressReleasesAction.do?reference=	IP/09/1428&format=HTML&aged=0	
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Statement on the outcome of the Irish Referendum	EU
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Statement of Mr. José Manuel Durão Barroso, President of the European Commission at the	
joint press Point with Vice President Wallström on the outcome of the Irish Referendum, Brussels,	
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The three Rs - review, reflect, and reaffirm	BIS
http://www.bis.org/review/r091001a.pdf?sent=091001	Central Banker
Remarks by Mr Mark Carney, Governor of the Bank of Canada, to the Greater Victoria Chamber	Speech
of Commerce, Victoria, British Columbia, 28 September 2009	1
Statement of EESC (European Economic and Social Committee) President Mario Sepi on	EU
the outcome of the Irish Referendum on the Lisbon Treaty, 05/10/2009	Press Release
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IMF Managing Director Proposes Appointment of Naoyuki Shinohara as Deputy	IMF
Managing Director, October 6, 2009	Press Release
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http://www.him.org/externar/hp/sec/pi/2009/pi09350.html	
IME and Company Sing Assessment to Internal Company in Compain Publisher Orthon	IMF
IMF and Germany Sign Agreement to Intensify Cooperation in Capacity Building, October	Press Release
5, 2009	Press Release
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IMF Says European Economic Recovery to be Fragile and Calls for Policy Action to Secure	IMF
a Solid Rebound, October 3, 2009	Press Release
http://www.imf.org/external/np/sec/pr/2009/pr09332.htm	
2009 Annual Report on the Euro Area	EU
http://ec.europa.eu/economy finance/publications/publication15951 en.pdf	Publication

Related statement:	+
2009 Annual Statement on the Euro Area – COM(2009)527	Statement
http://ec.europa.eu/economy_finance/publications/publication15926_en.pdf	+
	Press Release
Related press release:	
Crisis highlights urgent need for deeper and broader macroeconomic coordination and	
surveillance in euro area, 07/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1429&format=HTML&aged=0	
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IMF Regional Economic Outlook: Europe - Securing Recovery, October 2009, 03/10/2009	IMF
http://www.imf.org/external/pubs/ft/reo/2009/EUR/eng/ereo1009.pdf	Publication +
Europala contraction is anding but the recovery is fracile. Deligranshape should look have ad the anisis to	Press
Europe's contraction is ending, but the recovery is fragile. Policymakers should look beyond the crisis to secure a durable upswing and address the threats to potential growth from the crisis and the continent's	Conference
well-known structural rigidities. The report's analytical work stresses the uncertainty surrounding	Connecence
potential growth estimates, and the more volatile environment faced by emerging economies in a tightly	
integrated region. In the near term, this calls for measures to restore the financial sector to health and	
for continued macroeconomic support, while preparing for the exit from extraordinary interventions in	
a coordinated and transparent fashion. Higher longer-term growth through structural change will	
support the recovery, smooth the exit, and help emerging markets to adjust to lower capital inflows in	
the crisis' aftermath. Published biannually in May and October.	
Transcript of related press conference:	
http://www.imf.org/external/np/tr/2009/tr100309.htm	
IMF World Economic Outlook (WEO) - Sustaining the Recovery, October 2009,	IMF
01/10/2009	Publication
http://www.imf.org/external/pubs/ft/weo/2009/02/pdf/text.pdf	+
	Press Briefing
The World Economic Outlook (WEO) presents the IMF staff's analysis and projections of	
economic developments at the global level, in major country groups (classified by region, stage of	
development, etc.), and in many individual countries. It focuses on major economic policy issues as	
well as on the analysis of economic developments and prospects. It is usually prepared twice a year,	
as documentation for meetings of the International Monetary and Financial Committee, and forms	
the main instrument of the IMF's global surveillance activities.	
Transcipt of related press briefing:	
http://www.imf.org/external/np/tr/2009/tr100109.htm	
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5. STATISZTIKA

MFI interest rate statistics – August 2009, 01/10/2009 http://www.ecb.int/press/pdf/mfi/mir0910.pdf	ECB Press Release
Second estimates for the second quarter of 2009: Euro area GDP down by 0.2% and EU27 GDP down by 0.3%-4.8% and -4.9% respectively compared with the second quarter of 2008, 07/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/144&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2009 compared with July 2009: Volume of retail trade down by 0.2% in euro area, down by 0.3% in EU27, 05/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/143&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2009 compared with July 2009: Industrial producer prices up by 0.4% in euro area, up by 0.2% in EU27, 02/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/141&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2009: Euro area unemployment up to 9.6%, EU27 up to 9.1%, 01/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/139&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Financing IMF Transactions - Quarterly Report (February 1, 2009 – June 30, 2009), 05/10/2009 http://www.imf.org/external/np/tre/ftp/2009/100109.htm	IMF Press Release
IMF's Financial Resources and Liquidity Position, 2007 – August 2009, 02/10/2009 http://www.imf.org/external/np/tre/liquid/2009/0809.htm	IMF Press Release
Consumer Prices in OECD area fall 0.3% in year to August 2009, 01/10/2009 http://www.oecd.org/document/3/0,3343,en 2649 33715 43801027 1 1 1 1,00.html Consumer prices in the OECD area fell by 0.3 % in the year to August 2009, compared with a fall of 0.6% in the year to July. Month-on-month, prices rose by 0.2% in August, compared with a fall of 0.2% in July 2009.	OECD Press Release

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