



## **Válogatás**

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

**dokumentumaiból**

**2009. november 26 - december 2.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Towards a new framework for monetary policy? Lessons from the crisis</b>  <a href="http://www.bis.org/review/r091202b.pdf">http://www.bis.org/review/r091202b.pdf</a>                  Speech by <b>Dr Nout Wellink</b>, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the workshop "Towards a new framework for monetary policy? Lessons from the crisis", Amsterdam, 21 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>The Central Bank from the viewpoint of "law and economics"</b>  <a href="http://www.bis.org/review/r091127a.pdf?sent=091127">http://www.bis.org/review/r091127a.pdf?sent=091127</a>                  Lecture by <b>Mr Masaaki Shirakawa</b>, Governor of the Bank of Japan, at the Faculty of Law, University of Tokyo, Tokyo, 21 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>The euro's contribution to economic stability in CESEE</b>  <a href="http://www.bis.org/review/r091126b.pdf?sent=091126">http://www.bis.org/review/r091126b.pdf?sent=091126</a>                  Opening remarks by <b>Mr Ewald Nowotny</b>, Governor of the Austrian National Bank, at CEELI 2009, Vienna, 16 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Exit strategy in advanced countries and their implications for the EMEAP region</b>  <a href="http://www.bis.org/review/r091126d.pdf?sent=091126">http://www.bis.org/review/r091126d.pdf?sent=091126</a>                  Remarks by <b>Mr Budi Mulya</b>, Deputy Governor of Bank Indonesia, in the 6th Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Monetary and Financial Stability Committee (MFSC) Meeting, Chiang Mai, Thailand, 14 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Monetary exit strategies and systemic risk: MEPs hear experts, 01/12/2009</b>  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-65560-334-11-49-907-20091130IPR65559-30-11-2009-2009-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-65560-334-11-49-907-20091130IPR65559-30-11-2009-2009-false/default_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Nonparametric Hybrid Phillips Curves Based on Subjective Expectations: Estimates for the Euro Area, 02/12/2009</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1119.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1119.pdf</a></p> <p>This paper addresses the estimation of Phillips curve equations for the euro area while employing less stringent assumptions on the functional correspondence between price inflation, inflation expectations, and marginal costs. Expectations are not assumed to be an unbiased predictor of actual inflation and instead derived from the European Commission's Consumer Survey data. The results suggest that expectations drive inflation with a lag of about 6 months, which casts further doubt on the validity of the New Keynesian Phillips curve. Moreover, the tradeoff between inflation and real economic activity is not vertical in the short run. Non- and semiparametric estimates reveal an important nonlinearity in the sense that demand pressure on price inflation is not invariant to the state of the economy as it increases considerably at times of high economic activity. Conventional linear Phillips curves cannot capture this empirical regularity. Some implications for monetary policy are discussed.</p>	<p>EU Working Paper</p>
<p><b>Inflation Targeting Pillars: Transparency and Accountability, December 2, 2009</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09262.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09262.pdf</a></p> <p>This is the fourth chapter of a forthcoming monograph entitled "On Implementing Full-Fledged Inflation-Targeting Regimes: Saying What You Do and Doing What You Say." It examines a number of issues related to transparency and accountability in an inflation-targeting regime. It first looks at the factors behind the move to increased transparency in recent years and the important role of a communications strategy in transparency. It then turns to the role of the forecast in communications, how risks surrounding the forecast are communicated, and whether there should be limits on what is made public. It concludes with a short discussion of accountability.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Shaping the future of global financial market regulation: Transcript of a short video interview</b>, 28/11/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp091128.en.html">http://www.ecb.int/press/key/date/2009/html/sp091128.en.html</a>                  Interview with <b>Jean-Claude Trichet</b>, President of the ECB, The De Nederlandsche Bank's Amsterdam Financial Forum 2009, Amsterdam, 28 November 2009</p>	<p>ECB Interview</p>
<p><b>Challenges for Japanese financial institutions after the financial crisis</b>  <a href="http://www.bis.org/review/r091201e.pdf">http://www.bis.org/review/r091201e.pdf</a>                  Speech by <b>Mr Hirohide Yamaguchi</b>, Deputy Governor of the Bank of Japan, at the Retail Finance Strategy Conference 2009, Tokyo, 25 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>ECOFIN Council agrees on new financial supervisory structure</b>, 02/12/2009  <a href="http://www.se2009.eu/en/meetings_news/2009/12/2/ecofin_council_agrees_on_new_financial_supervisory_architecture">http://www.se2009.eu/en/meetings_news/2009/12/2/ecofin_council_agrees_on_new_financial_supervisory_architecture</a></p>	<p>EU Press Release</p>
<p><b>Hedge funds: ideas for new legislation</b>, 02/12/2009  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-65568-334-11-49-907-20091130IPR65567-30-11-2009-2009-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-65568-334-11-49-907-20091130IPR65567-30-11-2009-2009-false/default_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Austria: Report on Observance of Standards and Codes-FATF Recommendations for Anti-Money Laundering and Combating the Financing of Terrorism</b>                  December 1, 2009  <a href="http://www.imf.org/external/pubs/ft/scr/2009/cr09299.pdf">http://www.imf.org/external/pubs/ft/scr/2009/cr09299.pdf</a></p> <p>The crime level in Austria is among the lowest in European Union (EU) Member States, and the authorities consider that the country's exposure to money laundering (ML) and financing of terrorism (FT) risks is limited. However, due to its geographical location and its historical ties with Central, Eastern and Southeastern Europe (CESE) countries, Austria may be used by foreign criminal organizations as a transit point for drugs and other trafficking, as well as a destination for criminal money, attracted by its reputation for political stability, tradition of banking secrecy, and attractive tax regime.</p>	<p>IMF Country Report</p>
<p><b>Prudential regulation and competition in financial markets</b>, 01-Dec-2009  <a href="http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00006FF6/\$FILE/JT03275443.PDF">http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00006FF6/\$FILE/JT03275443.PDF</a></p> <p>This paper examines how a range of stability-oriented regulatory policies for banking and insurance are related to selected stability and competition outcomes in these sectors. Based on survey information on financial market regulation, policy indicators for eight areas of prudential banking regulation are constructed, in addition to indicators for the insurance sector. Despite incomplete information on some areas that turned out to be important in the context of the recent financial crisis, the indicators correlate well with different measures of financial stability, both during the recent crisis and beyond. Furthermore, the results do not support the view that there is a general trade-off between stability-oriented regulatory policies and competition in banking and insurance. Only few trade-offs are identified, with some areas of prudential regulation – most notably the strength of the banking supervisor – even associated with greater competition in banking. Overall, the results suggest that stability-enhancing regulatory reform does not necessarily come at the expense of competition. Although much of the analysis is based on pre-crisis regulatory settings which have been undergoing substantial change, the empirical evidence in this paper can provide useful insights in the context of ongoing financial regulatory reform.</p>	<p>OECD Publication</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Statement by Commissioner Almunia after the adoption by the Latvian Parliament of the 2010 budget law</b>, 02/12/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/535&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/535&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Speech</p>
<p><b>Keeping Slovenian public finances on a sustainable path</b>, 26-Nov-2009  <a href="http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00006E26/\$FILE/JT03274021.PDF">http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00006E26/\$FILE/JT03274021.PDF</a></p> <p>This paper examines various aspects of fiscal policy in Slovenia, in particular fiscal consolidation, pension reform, efficiency of government spending and the tax system.</p>	<p>OECD Publication</p>

### 4. FIZETÉSI RENDSZER

<p><b>Thinking small first – how does it apply to the financing conditions and payments of small and medium-sized enterprises?</b>, 02/12/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp091202.en.html">http://www.ecb.int/press/key/date/2009/html/sp091202.en.html</a>                  Speech by <b>Gertrude Tumpel-Gugerell</b>, Member of the Executive Board of the ECB                  Brussels, 2 December 2009</p>	<p>ECB Speech</p>
<p><b>ECB publishes glossary of payment, clearing and settlement terms</b>, 01/12/2009  <a href="http://www.ecb.int/press/pr/date/2009/html/pr091201.en.html">http://www.ecb.int/press/pr/date/2009/html/pr091201.en.html</a></p> <p><b>Glossary of terms related to payment, clearing and settlement systems:</b>  <a href="http://www.ecb.int/pub/pdf/other/glossaryrelatedtopaymentclearingandsettlementsystems.pdf">http://www.ecb.int/pub/pdf/other/glossaryrelatedtopaymentclearingandsettlementsystems.pdf</a></p>	<p>ECB Press Release + Publication</p>

### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>President Barroso announces the New Commission</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/562&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/562&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                  Speech by <b>Mr. José Manuel Durão Barroso</b>, President of the European Commission at the press conference in the Berlaymont, Brussels, 27 November 2009</p>	<p>EU Speech</p>
<p><b>“The impact of the crisis on new EU member states” Role and Contribution of the Fund in the Crisis</b>, December 2, 2009  <a href="http://www.imf.org/external/np/speeches/2009/120209.htm">http://www.imf.org/external/np/speeches/2009/120209.htm</a>                  Keynote remarks by <b>Marek Belka</b>, Director, European Department</p>	<p>IMF Speech</p>
<p><b>Policy Challenges for a Post-Crisis Era</b>  <a href="http://www.imf.org/external/np/speeches/2009/113009.htm">http://www.imf.org/external/np/speeches/2009/113009.htm</a>                  An Address to the Bank of Canada Seminar, by <b>John Lipsky</b>, First Deputy Managing Director of the International Monetary Fund, Vancouver, November, 30 2009</p>	<p>IMF Speech</p>

<p><b>Recent developments in the Spanish economy</b>  <a href="http://www.bis.org/review/r091127b.pdf?sent=091127">http://www.bis.org/review/r091127b.pdf?sent=091127</a>                  Testimony by <b>Mr Miguel Fernandez Ordonez</b>, Governor of the Bank of Spain, before the Senate Budgetary Committee, Madrid, 23 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Leading international financial institutions committed to fight against climate change and call for comprehensive Copenhagen agreement</b>, 02/12/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/09/241&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/09/241&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>European Commission welcomes the entry into force of the Treaty of Lisbon</b>, 01/12/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1855&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1855&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Preparation of Eurogroup and Economic and Finance Ministers Council, Brussels, 1 and 2 December 2009</b>, 01/12/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/530&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/530&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>President Barroso unveils his new team</b>, 27/11/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1837&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1837&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Portugal: 2009 Article IV Consultation Concluding Statement of the Mission</b>, December 2, 2009  <a href="http://www.imf.org/external/np/ms/2009/112909.htm">http://www.imf.org/external/np/ms/2009/112909.htm</a></p>	<p>IMF Press Release</p>
<p><b>IMF Welcomes Latvia's Efforts on Budget, Prepares Second Review Under the Stand-By Arrangement</b>, November, 27 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09432.htm">http://www.imf.org/external/np/sec/pr/2009/pr09432.htm</a></p>	<p>IMF Press Release</p>
<p><b>The legal duty to consult the European Central Bank – National and EU consultations</b>, 27/11/2009  <a href="http://www.ecb.int/pub/pdf/scplps/ecblwp9.pdf">http://www.ecb.int/pub/pdf/scplps/ecblwp9.pdf</a>                  This paper analyses the European Central Bank's (ECB) advisory role related to proposed Community and national legislation falling within ECB's fields of competence, with a particular focus on the consultation procedure. The consultation procedure involves parties that are under an obligation to consult the ECB on draft legislation within certain time limits, at the end of which the ECB adopts a non-binding legal act. Non-compliance with the duty to consult the ECB has important legal consequences under Community law. This paper elaborates on these aspects starting with the legal basis and a summary of the case-law of the Court of Justice of the European Communities in the area of consultations. Furthermore, the range of authorities and bodies required to consult the ECB and the scope of draft legislation falling within the ECB's fields of competence are described. The procedural steps are also described from a practical perspective, with the aim of providing a useful guide to the consultation procedure.</p>	<p>ECB Legal Working Paper</p>

<p><b>People's Republic of China, Hong Kong SAR: 2009 Article IV Consultation-Staff Report; Staff Statement; and Public Information Notice on the Executive Board Discussion,</b> December 2, 2009  <a href="http://www.imf.org/external/pubs/ft/scr/2009/cr09321.pdf">http://www.imf.org/external/pubs/ft/scr/2009/cr09321.pdf</a></p> <p>Hong Kong's economy was severely affected by the global financial crisis (through both trade and financial channels). A recovery is now underway, fueled by growth on the Mainland, supportive policies, and accommodative monetary conditions imported from the U.S. With substantial liquidity in the system, there is a prospective risk that a credit-asset price cycle could take hold, ultimately leading to macroeconomic volatility.</p> <p>The authorities are fully aware of that possibility, having experienced such cycles before, and have a comprehensive and graduated contingency plan in place to deploy, as needed, a combination of regulatory measures and, potentially, increasing the supply of available land.</p> <p>At the same time as there are risks of asset price inflation, the economic recovery remains fragile and exposed to the risk of a weakening of external demand. As such, the authorities indicated they would act cautiously in deciding the pace of withdrawal of fiscal stimulus in the 2010 Budget.</p>	<p>IMF Country Report</p>
<p><b>Estimating Demand for IMF Financing by Low-Income Countries in Response to Shocks,</b> December 2, 2009          Working Paper No. 09/263  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09263.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09263.pdf</a></p> <p>This paper estimates factors affecting demand for Fund financing by Low-Income Countries (LICs) in response to policy and exogenous shocks. Various economic variables, including reserve coverage, current account balance to GDP, real GDP growth, macroeconomic stability, and terms of trade shocks are found to be significant determinants of Fund financing. Moreover, global conditions, including changes in real oil and non-oil commodity prices and world trade, are also significant. Therefore, the demand for Fund financing by LICs is likely to be cyclical in response to common shocks with its intensity depending on the severity and persistence of adverse shocks.</p>	<p>IMF Working Paper</p>
<p><b>The Flexible Credit Line—Guidance on Operational Issues,</b> December 2, 2009  <a href="http://www.imf.org/external/np/pp/eng/2009/110209.pdf">http://www.imf.org/external/np/pp/eng/2009/110209.pdf</a></p> <p>The Flexible Credit Line (FCL) was introduced as part of a package of reforms to the Fund's lending facilities in March 2009. The following provides operational guidance and further background information on the FCL. SPR (the Emerging Markets Division), FIN, and LEG stand ready to clarify any further questions departments may have on the FCL or other aspects of the reforms to lending and conditionality.</p>	<p>IMF Policy Paper</p>
<p><b>OECD recommendations to boost the Latin American economy,</b> 30-Nov-2009  <a href="http://www.oecd.org/document/39/0,3343,en_2649_201185_43470759_1_1_1_1,00.html">http://www.oecd.org/document/39/0,3343,en_2649_201185_43470759_1_1_1_1,00.html</a></p> <p>Latin America as a whole is showing signs of recovery and stabilization. Economic activity is helped by improving conditions in global financial and commodity markets, as well as recovering exports. It is also underpinned by the stronger policy frameworks developed during the past decade, which have promoted resilience and allowed the implementation of timely responses to counter the crisis.</p> <p>Related Press Release:  <a href="http://www.oecd.org/document/43/0,3343,en_2649_201185_44163307_1_1_1_1,00.html">http://www.oecd.org/document/43/0,3343,en_2649_201185_44163307_1_1_1_1,00.html</a></p>	<p>OECD Publication + Press Release</p>

## 6. STATISZTIKA

<p><b>MFI interest rate statistics, 02/12/2009</b>  <a href="http://www.ecb.int/press/pdf/mfi/mir0912.pdf">http://www.ecb.int/press/pdf/mfi/mir0912.pdf</a></p>	<p>ECB                  Press Release</p>
<p><b>Monetary developments in the euro area, 26/11/2009</b>  <a href="http://www.ecb.int/press/pdf/md/md0910.pdf">http://www.ecb.int/press/pdf/md/md0910.pdf</a></p>	<p>ECB                  Press Release</p>
<p><b>October 2009 Euro area unemployment rate stable at 9.8%, EU27 up to 9.3%, 01/12/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/170&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/170&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU                  Press Release</p>
<p><b>International Trade in Services: EU27 surplus in trade in services fell to 78 bn euro in 2008, 30/11/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/169&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/169&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU                  Press Release</p>
<p><b>Flash estimate - November 2009 Euro area inflation estimated at 0.6%, 30/11/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/168&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/168&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU                  Press Release</p>
<p><b>November 2009: Economic Sentiment Indicator continues to rise though consumers more cautious, 27/11/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1830&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1830&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU                  Press Release</p>
<p><b>November 2009: Business Climate Indicator continues to recover, 27/11/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1829&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1829&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU                  Press Release</p>
<p><b>EU - China Summit: The share of China in EU27 trade in goods continued to rise in the first six months of 2009, EU27 deficit fell in the first half of 2009, 27/11/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/167&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/167&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU                  Press Release</p>
<p><b>Consumer Prices in OECD area rise 0.2% in year to October 2009, 01-Dec-2009</b>  <a href="http://www.oecd.org/dataoecd/34/10/44161529.pdf">http://www.oecd.org/dataoecd/34/10/44161529.pdf</a></p>	<p>OECD                  Press Release</p>

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