



## **Válogatás**

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

**dokumentumaiból**

**2009. december 3 - 9.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Introductory statement</b>  <a href="http://www.ecb.int/press/key/date/2009/html/sp091207_1.en.html">http://www.ecb.int/press/key/date/2009/html/sp091207_1.en.html</a>                  Speech by <b>Mr. Jean-Claude Trichet</b>, President of the ECB at the hearing of the Economic and Monetary Affairs Committee of the European Parliament, Brussels, 7 December 2009</p>	<p>ECB Speech</p>
<p><b>Introductory statement</b>  <a href="http://www.ecb.int/press/pressconf/2009/html/is091203.en.html">http://www.ecb.int/press/pressconf/2009/html/is091203.en.html</a>                  Speech by <b>Mr. Jean-Claude Trichet</b>, President of the ECB and Mr. Lucas Papademos, Vice-President of the ECB at the press conference following the meeting of the Governing Council, Frankfurt am Main, 3 December 2009</p>	<p>ECB Speech</p>
<p><b>Recent economic and financial developments and the conduct of monetary policy</b>  <a href="http://www.bis.org/review/r091204a.pdf">http://www.bis.org/review/r091204a.pdf</a>                  Speech by <b>Mr Masaaki Shirakawa</b>, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 30 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Overview of developments in Denmark</b>  <a href="http://www.bis.org/review/r091204b.pdf">http://www.bis.org/review/r091204b.pdf</a>                  Speech by <b>Mr Nils Bernstein</b>, Governor of the National Bank of Denmark, at the Annual Meeting of the Danish Bankers Association, Copenhagen, 30 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Credit developments in Luxembourg</b>  <a href="http://www.bis.org/review/r091203c.pdf">http://www.bis.org/review/r091203c.pdf</a>                  Speech by <b>Mr Yves Mersch</b>, Governor of the Central Bank of Luxembourg, at the Gala CFO World 2009, Luxembourg, 25 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Monetary policy decisions, 03/12/2009</b>  <a href="http://www.ecb.int/press/pr/date/2009/html/pr091203.en.html">http://www.ecb.int/press/pr/date/2009/html/pr091203.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB announces details of refinancing operations up to 7 April 2010, 03/12/2009</b>  <a href="http://www.ecb.int/press/pr/date/2009/html/pr091203_1.en.html">http://www.ecb.int/press/pr/date/2009/html/pr091203_1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary policy shocks and portfolio choice, 08/12/2009</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1122.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1122.pdf</a></p> <p>The paper shows that monetary policy shocks exert a substantial effect on the size and composition of capital flows and the trade balance for the United States, with a 100 basis point easing raising net capital inflows and lowering the trade balance by 1% of GDP, and explaining about 20-25% of their time variation. Monetary policy easing causes positive returns to both equities and bonds. Yet such a monetary policy easing shock also induces a shift in portfolio composition out of equities and into bonds, implying a negative conditional correlation between flows in equities and bonds. Moreover, such shocks induce a negative conditional correlation between equity flows and equity returns, but a positive conditional correlation between bond flows and bond returns. The findings thus provide evidence for the presence of a portfolio rebalancing motive behind investment decisions in equities, but the dominance of what is akin to a return chasing motive for bonds, conditional on monetary policy shocks. The results also shed light on the puzzle of the strongly time-varying equity-bond return correlations found in the literature.</p>	<p>ECB Working Paper</p>

<p><b>Monetary Policy and the Financing of Firms</b>, 08/12/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1123.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1123.pdf</a></p> <p>How should monetary policy respond to changes in financial conditions? In this paper we consider a simple model where firms are subject to idiosyncratic shocks which may force them to default on their debt. Firms' assets and liabilities are denominated in nominal terms and predetermined when shocks occur. Monetary policy can therefore affect the real value of funds used to finance production. Furthermore, policy affects the loan and deposit rates. In our model, allowing for short-term inflation volatility in response to exogenous shocks can be optimal; the optimal response to adverse financial shocks is to lower interest rates, if not at the zero bound, and to engineer a short period of controlled inflation; the Taylor rule may implement allocations that have opposite cyclical properties to the optimal ones.</p>	<p>ECB Working Paper</p>
<p><b>Monthly report on the Eurosystem's covered bond purchase programme – November 2009</b>, 03/12/2009  <a href="http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme200911en.pdf">http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme200911en.pdf</a></p>	<p>ECB Publication</p>
<p><b>Eurosystem staff macroeconomic projections for the euro area</b>, 03/12/2009  <a href="http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections200912en.pdf">http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections200912en.pdf</a></p> <p>On the basis of the information available up to 20 November 2009, Eurosystem staff have prepared projections for macroeconomic developments in the euro area. Reflecting the prospects for a slow economic recovery worldwide, average annual real GDP growth is projected to be between -4.1% and -3.9% in 2009, increasing to between 0.1% and 1.5% in 2010 and between 0.2% and 2.2% in 2011. Inflation is projected to remain moderate over the projection horizon, being dampened by the slack prevailing in the euro area. The average rate of overall HICP inflation is expected to be around 0.3% in 2009, rising to between 0.9% and 1.7% in 2010 and between 0.8% and 2.0% in 2011.</p>	<p>ECB Publication</p>
<p><b>New procedure for constructing Eurosystem and ECB staff projection ranges</b>, 03/12/2009  <a href="http://www.ecb.int/pub/pdf/other/newprocedureforprojections200912en.pdf">http://www.ecb.int/pub/pdf/other/newprocedureforprojections200912en.pdf</a></p> <p>ECB/Eurosystem staff projections are presented in the form of ranges. The use of ranges acknowledges the inevitable uncertainty surrounding macroeconomic projections.</p>	<p>ECB Publication</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Transcript of a conference call on Dubai by Masood Ahmed, Director of Middle East and Central Asia Department, IMF</b>, December, 3 2009  <a href="http://www.imf.org/external/np/tr/2009/tr120209.htm">http://www.imf.org/external/np/tr/2009/tr120209.htm</a></p>	<p>IMF Speech</p>
<p><b>Unwinding public interventions after the crisis</b>  <a href="http://www.bis.org/speeches/sp091208.pdf">http://www.bis.org/speeches/sp091208.pdf</a></p> <p>Speech by <b>Hervé Hannoun</b>, Deputy General Manager of the Bank for International Settlements, at the IMF High-Level Conference on "Unwinding Public Interventions - Preconditions and Practical Considerations", Washington DC, 3 December 2009.</p>	<p>BIS Management Speech</p>
<p><b>Crisis management at cross-roads</b>  <a href="http://www.bis.org/review/r091208b.pdf">http://www.bis.org/review/r091208b.pdf</a></p> <p>Closing speech by <b>Mr Guy Quaden</b>, Governor of the National Bank of Belgium, at the joint SUERF, CEPS and Belgian Financial Forum Conference, Brussels, 16 November 2009.</p>	<p>BIS Central Banker Speech</p>

<p><b>The global financial crisis - a Latin American perspective</b>  <a href="http://www.bis.org/review/r091207a.pdf">http://www.bis.org/review/r091207a.pdf</a>                  Speech by <b>Mr Guillermo Ortiz</b>, Governor of the Bank of Mexico and Chairman of the Board of Directors of the BIS, at the conf. "Financial globalization: culprit, survivor or casualty of the great crisis?", Yale University, New Haven, 13 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>The UK bank resolution regime</b>  <a href="http://www.bis.org/review/r091207e.pdf">http://www.bis.org/review/r091207e.pdf</a>                  Speech by <b>Mr Andrew Bailey</b>, Executive Director for Banking Services and Chief Cashier of the Bank of England, at The Institute of Chartered Accountants in England and Wales (ICAEW) Financial Services Faculty breakfast, London, 26 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Financial regulation in Ireland - past, present and future</b>  <a href="http://www.bis.org/review/r091207c.pdf">http://www.bis.org/review/r091207c.pdf</a>                  Speech by <b>Mr Patrick Honohan</b>, Governor of the Central Bank &amp; Financial Services Authority of Ireland, at the Financial Services Ireland Annual Dinner, Dublin, 1 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Recovery and resolution plans</b>  <a href="http://www.bis.org/review/r091204e.pdf">http://www.bis.org/review/r091204e.pdf</a>                  Remarks by <b>Mr Andrew Bailey</b>, Executive Director for Banking Services and Chief Cashier of the Bank of England, at the Santander International Banking Conference, Madrid, 17 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>State aid: Commission approves Slovak bank support scheme, 08/12/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1889&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1889&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: latest Scoreboard reviews Member States' action to fight economic crisis – frequently asked questions, 07/12/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/540&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/540&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission authorises Romanian temporary aid scheme to grant compatible aid of up to €500 000, 04/12/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1876&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1876&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Balance Sheet Interlinkages and Macro-Financial Risk Analysis in the Euro Area, 07/12/2009</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1124.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1124.pdf</a></p> <p>The financial crisis has highlighted the need for models that can identify counterparty risk exposures and shock transmission processes at the systemic level. We use the euro area financial accounts (flow of funds) data to construct a sector-level network of bilateral balance sheet exposures and show how local shocks can propagate throughout the network and affect the balance sheets in other, even seemingly remote, parts of the financial system. We then use the contingent claims approach to extend this accounting-based network of interlinked exposures to risk-based balance sheets which are sensitive to changes in leverage and asset volatility. We conclude that the bilateral cross-sector exposures in the euro area financial system constitute important channels through which local risk exposures and balance sheet dislocations can be transmitted, with the financial intermediaries playing a key role in the processes. High financial leverage and high asset volatility are found to increase a sector's vulnerability to shocks and contagion.</p>	<p>ECB Working Paper</p>

<p><b>Emerging Economy Responses to the Global Financial Crisis of 2007-09: An Empirical Analysis of the Liquidity Easing Measures</b>, December 3, 2009 No. 09/265 <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09265.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09265.pdf</a></p> <p>This paper draws on a unique data set on the nontraditional systemic liquidity easing measures recently undertaken by many emerging market economies. It offers an empirical analysis of the key determinants affecting the decision to undertake these measures over the period September 2008-March 2009. The paper finds that economy size, access to international credit markets, CDS spreads, currency depreciation, and current account balances are among the key factors influencing the adoption of these measures. It provides a rationale for the differences in central bank policy responses, which reflect differences in economic structures rather than conflicting views on fundamental principles. The paper also provides a preliminary assessment of the effectiveness of these measures and points out that despite their positive impacts, they have not fully shielded the real economy from the recent financial meltdown.</p>	<p>IMF Working Paper</p>
<p><b>Highlights of international banking and financial market activity</b>, 7 December 2009 <a href="http://www.bis.org/publ/qtrpdf/r_qt0912b.pdf?noframes=1">http://www.bis.org/publ/qtrpdf/r_qt0912b.pdf?noframes=1</a> Part 2 of "International banking and financial market developments" (BIS Quarterly Review), December 2009</p> <p>Banks' international balance sheets continued to contract during the second quarter of 2009, albeit at a much slower pace than in the preceding six months. The \$477 billion decline in the total gross international claims of BIS reporting banks was considerably smaller than the \$1.1 trillion and \$1.9 trillion reductions registered in the prior two quarters but it was still the fourth largest in the last decade. The shrinkage in international balance sheets was entirely driven by a contraction in interbank claims (\$481 billion). By contrast, international claims on non-banks increased slightly (by \$4 billion). Reporting banks' cross-border claims on emerging market borrowers also showed signs of stabilising. Conversely, their local positions in local currencies in many countries contracted modestly for the first time since the onset of the crisis.</p>	<p>BIS Publication</p>
<p><b>Macro stress tests and crises: what can we learn?</b>, 7 December 2009 <a href="http://www.bis.org/publ/qtrpdf/r_qt0912e.pdf">http://www.bis.org/publ/qtrpdf/r_qt0912e.pdf</a> Part 3 of "International banking and financial market developments" (BIS Quarterly Review),</p> <p>Few, if any, of the macro stress tests undertaken before the current crisis uncovered significant vulnerabilities. This article examines the reasons for the poor performance by comparing the outcomes of simple stress tests with actual events for a large sample of historical banking crises. The results highlight that the structural assumptions underlying stress testing models do not match output growth around many crises. Furthermore, unless macro conditions are already weak prior to the eruption of the crisis, the vast majority of stress scenarios based on historical data are not severe enough. Last, stress testing models are not robust, as statistical relationships tend to break down during crises. These insights have important implications for the design and conduct of stress tests in the future.</p>	<p>BIS Publication</p>
<p><b>Monetary policy and the risk-taking channel</b>, 7 December 2009 <a href="http://www.bis.org/publ/qtrpdf/r_qt0912f.pdf">http://www.bis.org/publ/qtrpdf/r_qt0912f.pdf</a> Part 4 of "International banking and financial market developments" (BIS Quarterly Review), December 2009,</p> <p>This paper investigates the link between low interest rates and bank risk-taking. Monetary policy may influence banks' perceptions of, and attitude towards, risk in at least two ways: (i) through a search for yield process, especially in the case of nominal return targets; and (ii) by means of the impact of interest rates on valuations, incomes and cash flows, which in turn can modify how banks measure risk. Using a comprehensive dataset of listed banks, this paper finds that low interest rates over an extended period cause an increase in banks' risk-taking.</p>	<p>BIS Publication</p>

<p><b>Issues and developments in loan loss provisioning: the case of Asia</b>, 7 December 2009  <a href="http://www.bis.org/publ/qtrpdf/r_qt0912h.pdf">http://www.bis.org/publ/qtrpdf/r_qt0912h.pdf</a>                  Part 6 of "International banking and financial market developments" (BIS Quarterly Review), December 2009,</p> <p>In the aftermath of the Asian financial crisis of the late 1990s, many jurisdictions in Asia strengthened their approaches to loan loss provisioning, including the adoption of discretionary measures. This has contributed to stronger banking systems in the region.</p>	<p>BIS Publication</p>
<p><b>Dollar appreciation in 2008: safe haven, carry trades, dollar shortage and overhedging</b>, 7 December 2009                  Part 7 of "International banking and financial market developments" (BIS Quarterly Review), December 2009,  <a href="http://www.bis.org/publ/qtrpdf/r_qt0912i.pdf">http://www.bis.org/publ/qtrpdf/r_qt0912i.pdf</a></p> <p>This feature argues that a combination of factors caused the surprising US dollar appreciation in the second half of 2008. Both the global flight to safety into US Treasury bills and the reversal of carry trades amidst the crisis were sources of dollar strength. In addition, the surge in dollar funding costs in the interbank and FX swap markets provided price incentives for corporates to draw on non-dollar funding to pay down existing dollar debt. Finally, dollar asset writedowns left European banks and institutional investors outside the United States with overhedged dollar books. The squaring of their positions, which required dollar purchases, also boosted the currency.</p>	<p>BIS Publication</p>
<p><b>Policy framework for effective and efficient financial regulation</b>, 03-Dec-2009  <a href="http://www.oecd.org/dataoecd/18/53/44187223.pdf">http://www.oecd.org/dataoecd/18/53/44187223.pdf</a></p> <p>Welcoming the agreement of member countries on the principles, OECD Secretary-General Angel Gurría underlined the importance of well-thought out reform for sustainable economic growth: “The systemic importance of the financial system was clearly demonstrated by the huge human and social impact of the crisis. To prevent its recurrence, we need to correct a number of failures, including of regulation, supervision, corporate governance and risk management. This is a major task and to accomplish it, we cannot rely only on incremental, piecemeal reform” said Mr Gurría. “We must get the whole system right so that the financial sector can effectively resume its vital role in the functioning of the global economy,” he added. Increasing transparency is key.</p> <p>Related Press Release:  <a href="http://www.oecd.org/document/44/0,3343,en_2649_201185_44180524_1_1_1_1,00.html">http://www.oecd.org/document/44/0,3343,en_2649_201185_44180524_1_1_1_1,00.html</a></p>	<p>OECD Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Government bond markets in 2009</b>  <a href="http://www.bis.org/review/r091209d.pdf">http://www.bis.org/review/r091209d.pdf</a>                  Speech by <b>Mr Jens Thomsen</b>, Member of the Board of Governors of the National Bank of Denmark, at the European Government Bond Summit, Brussels, 5 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>European Commissioners and President of the Development Committee at the European Parliament launch debate on how to improve tax revenue collection in developing countries</b>, 09/12/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1895&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1895&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>



<p><b>Pros and cons of a financial transaction tax</b>, 03/12/2009  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/044-65916-337-12-49-907-20091203IPR65915-03-12-2009-2009-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/044-65916-337-12-49-907-20091203IPR65915-03-12-2009-2009-false/default_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Explaining government revenue windfalls and shortfalls: an analysis for selected EU countries</b>, 30/11/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1114.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1114.pdf</a></p> <p>In recent years, government revenues in many EU countries experienced significant and erratic changes, which, a priori, could not be fully explained by macroeconomic developments or by discretionary fiscal policy measures. We investigate this issue by estimating “unexplained” changes in tax and social contribution revenues, based on proxies for tax revenue bases and elasticities commonly used for forecasting or cyclically adjusting government revenues and taking into account estimates of the impact of legislation changes. This is done for a selection of EU countries, including the “big five” euro area countries (Germany, Spain, France, Italy and the Netherlands) together with Ireland, Latvia and Portugal. We also undertake the same exercise using alternative tax base proxies, either taken from forecasting models or on the basis of our knowledge of the tax system in each country. The results show that, in the aggregate, revenue windfalls and shortfalls have exhibited a broadly cyclical pattern, driven mainly by developments in profit-related taxes and, to a somewhat lesser extent, VAT. Other, more structural factors also play a role, such as declining consumption of fuel and tobacco, as well as factors specific to individual countries, such as developments in property markets. The estimated revenue windfalls and shortfalls can explain a substantial proportion of changes in the euro area cyclically adjusted budget balance over the period 1999-2007. Since these unexplained revenue changes have exhibited a largely cyclical character and might therefore be viewed as partly temporary, this highlights the importance of a careful interpretation of fiscal indicators adjusted for the economic cycle. Except in a small number of cases, the results do not change significantly when alternative tax base proxies are used, suggesting that the potential for improving existing indicators by a better matching of taxes to their bases is likely to be limited.</p>	<p>ECB Working Paper</p>

#### 4. FIZETÉSI RENDSZER

<p><b>Toward development of robust payment and settlement systems</b>  <a href="http://www.bis.org/review/r091203a.pdf">http://www.bis.org/review/r091203a.pdf</a>                  Speech by <b>Mr Masaaki Shirakawa</b>, Governor of the Bank of Japan, at a symposium commemorating the 25th anniversary of the Center for Financial Industry Information Systems, Tokyo, 13 November 2009</p>	<p>BIS Central Banker Speech</p>
<p><b>Payment cards between the Payment Services Directive (PSD) and the Single Euro Payments Area (SEPA)</b>  <a href="http://www.bis.org/review/r091203e.pdf">http://www.bis.org/review/r091203e.pdf</a>                  Address by <b>Mr Giovanni Carosio</b>, Deputy Director General of the Bank of Italy, at the conference "Carte 2009 - Cards Revolution", organized by the Italian Banking Association, Rome, 12 November 2009.</p>	<p>BIS Central Banker Speech</p>

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Statement by Commissioner Commission Almunia on Greece</b>, 08/12/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/541&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/541&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Speech</p>
<p><b>2009 - a review of the economic year</b>  <a href="http://www.bis.org/review/r091209e.pdf">http://www.bis.org/review/r091209e.pdf</a>                  Remarks by <b>Mr Spencer Dale</b>, Executive Director and Chief Economist of the Bank of England, at the Chairman's Annual Breakfast, Essex Institute of Directors, Billericay, 2 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Malaysia - ready to face a new world</b>  <a href="http://www.bis.org/review/r091208e.pdf">http://www.bis.org/review/r091208e.pdf</a>                  Keynote address by <b>Mr Dato' Ooi Sang Kuang</b>, Deputy Governor of the Central Bank of Malaysia, at the National Economic Outlook Conference 2010-2011, Kuala Lumpur, 1 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Furthering financial inclusion through financial literacy</b>  <a href="http://www.bis.org/review/r091207d.pdf">http://www.bis.org/review/r091207d.pdf</a>                  Address by <b>Dr K C Chakrabarty</b>, Deputy Governor of the Reserve Bank of India, at the launch of Federal Ashwas Trust, Kochi, 30 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Leading indicators in a globalised world</b>, 09/12/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1125.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1125.pdf</a>                  Using OECD composite leading indicators (CLI), we assess empirically whether the ability of the country-specific CLIs to predict economic activity has diminished in recent years, e.g. due to rapid advances in globalisation. Overall, we find evidence that the CLI encompasses useful information for forecasting industrial production, particularly over horizons of four to eight months ahead. The evidence is particularly strong when taking cointegration relationships into account. At the same time, we find indications that the forecast accuracy has declined over time for several countries. Augmenting the country-specific CLI with a leading indicator of the external environment and employing forecast combination techniques improves the forecast performance for several economies. Over time, the increasing importance of international dependencies is documented by relative performance gains of the extended model for selected countries.</p>	<p>ECB Working Paper</p>
<p><b>Exchange Rate Pass-through in Central and Eastern European Member States</b>, 08/12/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1120.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1120.pdf</a>                  This paper provides estimates of the exchange rate pass-through (ERPT) to consumer prices for nine central and eastern European EU Member States. Using a five-variate cointegrated VAR (vector autoregression) for each country and impulse responses derived from the VECM (vector error correction model), we show that ERPT to consumer prices averages about 0.6 using the cointegrated VAR and 0.5 using the impulse responses. We also find that the ERPT seems to be higher for countries that have adopted some form of fixed exchange rate regime. These results are robust to alternative normalisation of the VAR and alternative ordering of the impulse responses.</p>	<p>ECB Working Paper</p>
<p><b>Does finance bolster superstar companies? Banks, venture capital and firm size in local US markets</b>, 03/12/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1121.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1121.pdf</a>                  We study the relative effect of venture capital and bank finance on large manufacturing firms in local U.S. markets. Theory predicts that with venture capital, the firm size distribution should become more stretched-out to the right, but it's ambiguous on the effect of banks on large firms. The empirical evidence suggests that while the average size of firms in the top bin of the firm size distribution has remained unaffected by banking sector developments, it has increased with venture capital investment. We argue that this is due to the emergence of new corporate giants rather than the growth of existing ones.</p>	<p>ECB Working Paper</p>



<p><b>Growth Determinants Revisited</b>, December 8, 2009  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09268.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09268.pdf</a></p> <p>This paper revisits the cross-country growth empirics debate using a novel Limited Information Bayesian Model Averaging framework to address model uncertainty in the context of a dynamic growth model in panel data with endogenous regressors. Our empirical findings suggest that once model uncertainty is accounted for there is strong evidence that initial income, investment, life expectancy, and population growth are robustly correlated with economic growth. We also find evidence that debt, openness, and inflation are robust growth determinants. Overall, the set of our robust growth determinants differs from those identified by other studies that incorporate model uncertainty, but ignore dynamics and/or endogeneity. This underscores the importance of accounting for model uncertainty and endogeneity in the investigation of growth determinants.</p>	<p>IMF Working Paper</p>
<p><b>Climate Policy and the Recovery</b>, December, 4 2009  <a href="http://www.imf.org/external/pubs/ft/spn/2009/spn0928.pdf">http://www.imf.org/external/pubs/ft/spn/2009/spn0928.pdf</a></p> <p>Negotiations towards a successor to the Kyoto Protocol on climate change have come to a critical point, and domestic climate policies are being developed, as the world seeks to recover from the deepest economic crisis for decades and looks for new sources of sustainable growth. This position note considers the challenge posed by these two policy imperatives: how to exit from the crisis while developing an effective response to climate change.</p>	<p>IMF Staff Note</p>
<p><b>Oil Rents, Corruption, and State Stability: Evidence From Panel Data Regressions</b>, December 4, 2009  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09267.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09267.pdf</a></p> <p>We examine the effects of oil rents on corruption and state stability exploiting the exogenous within-country variation of a new measure of oil rents for a panel of 31 oil-exporting countries during the period 1992 to 2005. We find that an increase in oil rents significantly increases corruption, significantly deteriorates political rights while at the same time leading to a significant improvement in civil liberties. We argue that these findings can be explained by the political elite having an incentive to extend civil liberties but reduce political rights in the presence of oil windfalls to evade redistribution and conflict. We support our argument documenting that there is a significant effect of oil rents on corruption in countries with a high share of state participation in oil production while no such link exists in countries where state participation in oil production is low.</p>	<p>IMF Working Paper</p>
<p><b>How Does Public External Debt Affect Corporate Borrowing Costs In Emerging Markets?</b> December 4, 2009  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09266.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09266.pdf</a></p> <p>Using data on syndicated loan issuances by emerging market firms, we find that an increase in the external debt of emerging market governments significantly raises the borrowing costs of the domestic corporate sector. This finding suggests that a higher level of public external debt "crowds out" foreign credit to the private sector by increasing the risk of a sovereign debt crisis and thereby making exposure to corporate sector debt less desirable. The effect is stronger in countries with weak creditor rights. The results highlight the potential costs of fiscal expansions for the domestic corporate sector even when debt is issued in foreign markets.</p>	<p>IMF Working Paper</p>
<p><b>Republic of Lithuania: Staff Report for the 2009 Article IV Consultation</b>, December 4, 2009  <a href="http://www.imf.org/external/pubs/ft/scr/2009/cr09322.pdf">http://www.imf.org/external/pubs/ft/scr/2009/cr09322.pdf</a></p>	<p>IMF Staff Report</p>
<p><b>Computing Cyclically-Adjusted Balances and Automatic Stabilizers</b>, December 3, 2009  <a href="http://www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf">http://www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf</a></p>	<p>IMF Technical Notes and Manuals</p>

<p><b>Government size and macroeconomic stability</b>, 7 December 2009 Part 5 of "International banking and financial market developments" (BIS Quarterly Review), December 2009 <a href="http://www.bis.org/publ/qtrpdf/r_qt0912g.pdf">http://www.bis.org/publ/qtrpdf/r_qt0912g.pdf</a></p> <p>This article examines the potential role of government size in explaining differences in output volatility across OECD countries in the context of the latest recession. There is some evidence to suggest that government size as measured by the share of expenditure in GDP has a modest negative association with output volatility. Moreover, this link seems to have weakened further since the mid-1980s. Factors such as trade openness and exposure to terms-of-trade shocks as well as volatility of inflation appear important. Interestingly, the same set of factors seems to matter in explaining the severity of recession in OECD countries.</p>	<p>BIS Publication</p>
<p><b>International investment collapses in 2009</b>, 08-Dec-2009 <a href="http://www.oecd.org/dataoecd/23/50/44219992.pdf">http://www.oecd.org/dataoecd/23/50/44219992.pdf</a></p> <p>Related press release: <a href="http://www.oecd.org/document/58/0,3343,en_2649_201185_44220858_1_1_1_1,00.html">http://www.oecd.org/document/58/0,3343,en_2649_201185_44220858_1_1_1_1,00.html</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Jobs for Youth: United States</b>, 07-Dec-2009 <a href="http://www.oecd.org/document/42/0,3343,en_2649_39023495_44152682_1_1_1_39023495,00.html">http://www.oecd.org/document/42/0,3343,en_2649_39023495_44152682_1_1_1_39023495,00.html</a></p> <p>The US should raise significantly federal funding on jobs programmes for young people in order to limit the impact of the economic downturn on the current generation of school leavers, according to a new OECD report. Given the pressure on public finances, this may require some reallocation of federal funding towards youth programmes.</p> <p>Related press release: <a href="http://www.oecd.org/document/18/0,3343,en_2649_33729_44208658_1_1_1_1,00.html">http://www.oecd.org/document/18/0,3343,en_2649_33729_44208658_1_1_1_1,00.html</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Promoting competition to strengthen economic growth in Belgium</b>, 03-Dec-2009 <a href="http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00008816/\$FILE/JT03275689.PDF">http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00008816/\$FILE/JT03275689.PDF</a></p> <p>Prices for many goods and services in Belgium are higher than in other countries, reflecting generally weak competitive pressures. The government has recently introduced several reforms to strengthen the competition policy framework. Nevertheless, to reap the full benefits of competitive markets, past reforms should be complemented with a number of further measures.</p>	<p>OECD Publication</p>

## 6. STATISZTIKA

<p><b>October 2009 compared with September 2009: Volume of retail trade remained stable in euro area; Up by 0.3% in EU27</b>, 03/12/2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/172&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/172&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>First estimates for the third quarter of 2009: Euro area GDP up by 0.4% and EU27 GDP up by 0.3%-4.1% and -4.3% respectively compared with the third quarter of 2008</b>, 03/12/2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/173&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/173&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

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