



Válogatás

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

dokumentumaiból

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1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Frequently asked questions http://www.bis.org/review/r091214a.pdf?sent=091214 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Economic Club of Washington DC, Washington DC, 7 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Still more lessons from the crisis http://www.bis.org/review/r091211a.pdf?sent=091211 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Columbia University World Leaders' Forum, New York, 7 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Some lessons from the financial crisis for monetary policy http://www.bis.org/review/r091214c.pdf?sent=091214 Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, at a meeting, Stockholm, 4 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Global imbalances in the financial crisis and the international monetary system http://www.bis.org/review/r091211d.pdf?sent=091211 Distinguished lecture by Mr Ignazio Visco, Deputy Director General of the Bank of Italy, at the XVIII International "Tor Vergata" Conference on "Money, Banking, and Finance", Rome, 4 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Confirmation hearing http://www.bis.org/review/r091210a.pdf?sent=091210 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 3 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy, financial stability and the Riksbank's balance sheet http://www.bis.org/review/r091210c.pdf?sent=091210 Speech by Mr Svante Öberg, First Deputy Governor of the Sveriges Riksbank, at the Lund University, School of Economics, Stockholm, 1 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Would the Bundesbank Have Prevented the Great Inflation in the United States?, 11/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1134.pdf Policy counterfactuals based on estimated structural VARs routinely suggest that bringing Alan Greenspan back in the 1970s' United States would not have prevented the Great Inflation. We show that a standard policy counterfactual suggests that the Bundesbank – which is near-universally credited for sparing West Germany the Great Inflation – would also not have been able to prevent the Great Inflation in the United States. The sheer implausibility of this result sounds a cautionary note on taking the outcome of SVAR-based policy counterfactuals at face value, and raises questions on the very reliability of such exercises.</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Macro-prudential supervision in Europe, 11/12/2009 http://www.ecb.int/press/key/date/2009/html/sp091211_2.en.html Speech by Jean-Claude Trichet, President of the ECB at The Economist's 2nd City Lecture London, 11 December 2009</p>	<p>ECB Speech</p>
<p>Systemic Risk, 10/12/2009 http://www.ecb.int/press/key/date/2009/html/sp091210_1.en.html Clare Distinguished Lecture in Economics and Public Policy by Jean-Claude Trichet, President of the ECB organised by the Clare College, University of Cambridge, Cambridge, 10 December 2009</p>	<p>ECB Speech</p>
<p>The social market economy and the solutions to the global financial and economic crisis http://www.bis.org/review/r091216a.pdf?sent=091216 Remarks by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the FSB, for the European People's Party high-level policy debate, EEP Statutory Congress, Bonn, 9 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Financial inclusion - challenges and opportunities http://www.bis.org/review/r091215b.pdf?sent=091215 Remarks by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the Bankers' Club, Kolkata, 9 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Could the financial crisis have been avoided? Challenges to international cooperation and conflict http://www.bis.org/review/r091215d.pdf?sent=091215 Speech by Mr Jan F Qvigstad, Deputy Governor of Norges Bank (Central Bank of Norway), at a seminar on the financial crisis arranged by Prio, Oslo, 8 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Developments in financial regulations http://www.bis.org/review/r091215a.pdf?sent=091215 Address by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, at the Annual Dinner of the Australian Business Economists, Sydney, 8 December 2009.</p>	<p>BIS Management Speech</p>
<p>Rethinking procyclicality - what is it now and what can be done? http://www.bis.org/review/r091210d.pdf?sent=091210 Presentation by Mr Bandid Nijathaworn, Deputy Governor of the Bank of Thailand, at the BIS/FSI-EMEAP High Level Meeting on "Lessons Learned from the Financial Crisis - An International and Asian Perspective", Tokyo, 30 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Deutsche Bundesbank Financial Stability Review 2009 http://www.bis.org/review/r091216g.pdf?sent=091216 Speech by Prof Hans-Helmut Kotz, Member of the Executive Board of the Deutsche Bundesbank, at the press conference of the presentation of the Deutsche Bundesbank Financial Stability Review 2009, Frankfurt am Main, 25 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 17/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/564&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves LBBW restructuring plan and impaired assets relief measure, 15/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1927&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>State aid: Commission approves impaired asset relief measure and restructuring plan of Royal Bank of Scotland, 14/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1915&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The Janus-Headed Salvation: Sovereign and Bank Credit Risk Premia during 2008-09, 11/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1127.pdf</p> <p>As the global banking crisis intensified in the fall of 2008, governments announced comprehensive rescue packages for financial institutions. In this paper, we put the joint response of euro area bank and sovereign CDS premia under the microscope. We find that the bank rescue packages led to a clear structural break in these premia's comovement, which had been rather tight and stable in the weeks preceding the intensification of the crisis. Firstly, the packages induced a decrease in risk spreads for banks at the expense of a marked increase in risk spreads for governments. Secondly, we show that in addition to this one-off jump in the <i>levels</i> of CDS spreads, the packages strongly increased the <i>sensitivity</i> of sovereign risk spreads to any further aggravation of the crisis. At the same time, the sensitivity of bank credit risk premia declined and became more sovereign-like, reflecting the extensive government guarantees of banking sector liabilities.</p>	<p>ECB Working Paper</p>
<p>Liquidity Hoarding and Interbank Market Spreads - The Role of Counterparty Risk, 11/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1126.pdf</p> <p>We study the functioning and possible breakdown of the interbank market in the presence of counterparty risk. We allow banks to have private information about the risk of their assets. We show how banks' asset risk affects funding liquidity in the interbank market. Several interbank market regimes can arise: i) normal state with low interest rates; ii) turmoil state with adverse selection and elevated rates; and iii) market breakdown with liquidity hoarding. We provide an explanation for observed developments in the interbank market before and during the 2007-09 financial crisis (dramatic increases of unsecured rates and excess reserves banks hold, as well as the inability of massive liquidity injections by central banks to restore interbank activity). We use the model to discuss various policy responses.</p>	<p>ECB Working Paper</p>
<p>Who Disciplines Bank Managers?, December, 16 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09272.pdf</p> <p>We bring to bear a hand-collected dataset of executive turnovers in U.S. banks to test the efficacy of market discipline in a 'laboratory setting' by analyzing banks that are less likely to be subject to government support. Specifically, we focus on a new face of market discipline: stakeholders' ability to fire an executive. Using conditional logit regressions to examine the roles of debtholders, shareholders, and regulators in removing executives, we present novel evidence that executives are more likely to be dismissed if their bank is risky, incurs losses, cuts dividends, has a high charter value, and holds high levels of subordinated debt. We only find limited evidence that forced turnovers improve bank performance.</p>	<p>IMF Working Paper</p>
<p>Being a Foreigner Among Domestic Banks: Asset or Liability?, December, 16 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09273.pdf</p> <p>Studying a large number of banks in various countries between 1999 and 2006, we document that foreign banks perform better when from a high income country, when host country competition is limited, and when they are large and rely more on deposits for funding. Foreign banks' performance improves over time, possibly as they adapt, and is better when the home country is geographical or cultural (but not institutional) close to the host country. These findings show the importance of controlling for heterogeneity among foreign banks and help reconcile some contradictory results found in the literature on foreign banks' performance.</p>	<p>IMF Working Paper</p>

<p>Foreign Bank Entry and Credit Allocation in Emerging Markets, December, 10 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09270.pdf</p> <p>We employ a unique data set containing bank-specific information to explore how foreign bank entry determines credit allocation in emerging markets. We investigate the impact of the mode of foreign entry (greenfield or takeover) on banks' portfolio allocation to borrowers with different degrees of informational transparency, as well as by maturities and currencies. The impact of foreign entry on credit allocation may stem from the superior performance of foreign entrants ("performance hypothesis"), or reflect borrower informational capture ("portfolio composition hypothesis"). Our results are broadly in line with the portfolio composition hypothesis, showing that borrower informational capture determines bank credit allocation.</p>	<p>IMF Working Paper</p>
<p>Strengthening the resilience of the banking sector - consultative document, 17 December 2009 http://www.bis.org/publ/bcbs164.pdf?sent=091217</p> <p>Basel Committee's proposals to strengthen global capital and liquidity regulations with the goal of promoting a more resilient banking sector, Issued for comment by 16 April 2010</p> <p>Abstract of the "Strengthening the resilience of the banking sector - consultative document" by the Basel Committee on Banking Supervision, December 2009.: http://www.bis.org/publ/bcbs164.htm?sent=091217</p> <p>Related press release: http://www.bis.org/press/p091217.htm?sent=091217</p>	<p>BIS/BCBS Publication</p>
<p>International framework for liquidity risk measurement, standards and monitoring - consultative document, 17 December 2009 http://www.bis.org/publ/bcbs165.pdf?sent=091217</p> <p>The Basel Committee on Banking Supervision has issued for consultation a package of proposals to strengthen global capital and liquidity regulations with the goal of promoting a more resilient banking sector. The Committee welcomes comments on all aspects of this consultative document by 16 April 2010.</p> <p>Abstract of the "International framework for liquidity risk measurement, standards and monitoring - consultative document" by the Basel Committee on Banking Supervision, December 2009. http://www.bis.org/publ/bcbs165.htm?sent=091217</p>	<p>BIS/BCBS Publication</p>
<p>Financial stability: overcoming the crisis and improving the efficiency of the banking sector in Japan, 10-Dec-2009 http://www.olis.oecd.org/olis/2009doc.nsf/LinkTo/NT000088B2/\$FILE/JT03275807.PDF</p> <p>Japanese banks largely avoided the direct impact from the global financial crisis thanks to their limited exposure to foreign toxic assets, the regulatory framework in Japan and the small role of securitisation. However, the sharp contraction in output and the plunge in equity prices did have adverse impacts on the banking sector. The authorities responded with measures to stabilise the financial market, inject capital in depository institutions and sustain lending to small companies. These emergency measures should be phased out to limit distortions once the recovery is in place. It is essential to upgrade the regulatory framework by improving the transparency of securitised products, credit rating agencies and capital adequacy regulations. It is also important to address chronic problems, including low profitability, particularly in regional banks, and increase the efficiency of the financial sector. This requires a number of steps, including privatising public financial institutions, enhancing the efficiency of banking services and expanding the range and quality of financial products.</p>	<p>OECD Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Statement by Commissioner Joaquín Almunia on Greece, 15/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/555&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Fiscal policy shocks in the euro area and the US: an empirical assessment, 11/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1133.pdf</p> <p>We analyse the impact of fiscal policy shocks in the euro area as a whole, using a newly available quarterly dataset of fiscal variables for the period 1981-2007. To allow for comparability with previous results on euro area countries and the US, we use a standard structural VAR framework, and study the impact of aggregated and disaggregated government spending and net taxes shocks. In addition, to frame euro area results, we apply the same methodology for the same sample period to US data. We also explore the sensitivity of the provided results to the inclusion of variables aiming at measuring “financial stress” (increases in risk) and “fiscal stress” (sustainability concerns). Analysing US and euro area data with a common methodology provides some interesting insights on the interpretation of fiscal policy shocks.</p>	<p>ECB Working Paper</p>
<p>A quarterly fiscal database for the euro area based on intra-annual fiscal information, 11/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1132.pdf</p> <p>The analysis of the macroeconomic impact of fiscal policies in the euro area has been traditionally limited by the absence of quarterly fiscal data. To overcome this problem, we provide two new databases in this paper. Firstly, we construct a quarterly database of euro area fiscal variables for the period 1980-2008 for a quite disaggregated set of fiscal variables; secondly, we present a real-time fiscal database for a subset of fiscal variables, composed of biannual vintages of data for the euro area period (2000-2009). All models are multivariate, state space mixed-frequencies models estimated with available national accounts fiscal data (mostly annual) and, more importantly, monthly and quarterly information taken from the cash accounts of the governments. We provide not seasonally- and seasonally-adjusted data. Focusing solely on intra-annual fiscal information for interpolation purposes allows us to capture genuine intra-annual "fiscal" dynamics in the data. Thus, we provide fiscal data that avoid some problems likely to appear in studies using fiscal time series interpolated on the basis of general macroeconomic indicators, namely the well-known decoupling of tax collection from the evolution of standard macroeconomic tax bases (revenue windfalls/shortfalls).</p>	<p>ECB Working Paper</p>
<p>Cyclical Patterns of Government Expenditures in Sub-Saharan Africa: Facts and Factors, December, 16 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09274.pdf</p> <p>This paper documents cyclical patterns of government expenditures in sub-Saharan Africa since 1970 and explains variation between countries and over time. Controlling for endogeneity, it finds government expenditures to be slightly more procyclical in sub-Saharan Africa than in other developing countries and some evidence that procyclicality in Africa has declined in recent years after a period of sharp increase through the 1990s. Greater fiscal space, proxied by lower external debt, and better access to concessional financing, proxied by larger aid flows, seem to be important factors in diminishing procyclicality in the region. The role of institutions is less clear cut: changes in political institutions have no impact on procyclicality.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZER

<p>Banknotes in circulation - still rising. What does this mean for the future of cash? http://www.bis.org/review/r091214e.pdf?sent=091214 Keynote address by Mr Andrew Bailey, Executive Director for Banking Services and Chief Cashier of the Bank of England, to the Banknote 2009 conference, Washington DC, 6 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Mobile commerce, mobile banking - the emerging paradigm http://www.bis.org/review/r091211e.pdf?sent=091211 Address by Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India, at the India Telecom 2009 Conference organised by the Department of Telecom, Government of India, in collaboration with FICCI, New Delhi, 4 December 2009.</p>	<p>BIS Central Banker Speech</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Way Forward with Monetary, Fiscal and Macroprudential Policies, 11/12/2009 http://www.ecb.int/press/key/date/2009/html/sp091211_1.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at the Conference “Europe after the Crisis: Resuming the Long-Term Perspective” organised by the Confederation of Swedish Enterprise and the Centre for Global Studies, Stockholm, 11 December 2009</p>	<p>ECB Speech</p>
<p>Interview with De Tijd and L'Echo, 10/12/2009 http://www.ecb.int/press/key/date/2009/html/sp091210.en.html Interview by Jean-Claude Trichet, President of the ECB with De Tijd and L'Echo, Belgium</p>	<p>ECB Interview</p>
<p>Building a Post-Crisis Global Economy, December, 10 2009 http://www.imf.org/external/np/speeches/2009/121009.htm An address to the Japan Society, by John Lipsky, First Deputy Managing Director of the International Monetary Fund</p>	<p>IMF Speech</p>
<p>Keys to successful neighborhood stabilization http://www.bis.org/review/r091216f.pdf?sent=091216 Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the US Federal Reserve System, at the Community Stabilization Symposium, NeighborWorks Training Institute, National Harbor, Maryland, 9 December 2009.</p>	<p>BIS Central Banker Speech</p>
<p>European integration - a critical economist's view http://www.bis.org/review/r091217d.pdf?sent=091217 Speech by Mr Mojmir Hampl, Vice-Governor of the Czech National Bank, at the Europe at Sixty: 1949-2009, Metropolitan University, Prague, 20 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Statement on Romania after EU/IMF joint technical mission, 17/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/565&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU emergency oil stocks at comfortable levels, 15/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1940&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Reviving crisis-hit labour markets, 15/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1926&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Joint Employment Report 2009, 15/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/554&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Europeans cautiously optimistic about the economy, but remain concerned about unemployment – Autumn 2009 Eurobarometer, 14/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1913&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by the IMF Mission to Iceland, December, 14 2009 http://www.imf.org/external/np/sec/pr/2009/pr09457.htm</p>	<p>IMF Press Release</p>
<p>Belgium: 2009 Article IV Consultation Concluding Statement of the Mission, December, 14 2009 http://www.imf.org/external/np/ms/2009/121409.htm</p>	<p>IMF Press Release</p>
<p>Russian Federation—Concluding Statement for the December 2009 Staff Visit, December, 14 2009 http://www.imf.org/external/np/ms/2009/120809.htm</p>	<p>IMF Press Release</p>
<p>Chile invited to become a member of the OECD, 15-Dec-2009 http://www.oecd.org/document/28/0,3343,en_2649_201185_44267356_1_1_1_1,00.html</p> <p>The OECD invited Chile to become its second member in Latin America after Mexico. Chile will formally accept this invitation when an Accession Agreement is signed in the presence of Secretary-General Angel Gurría and President Bachelet on 11 January 2010 in Santiago.</p>	<p>OECD Press Release</p>
<p>The Hedonic Country Product Dummy Method and Quality Adjustments for Purchasing Power Parity Calculations, December, 16 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09271.pdf</p> <p>The 2005 International Comparison Program's (ICP) estimates of economy-wide purchasing power parity (PPP) are based on parity estimates for 155 basic expenditure headings, mainly estimated using country product dummy (CPD) regressions. The estimates are potentially inefficient and open to omitted variable bias for two reasons. First, they use average prices across outlets as the left-hand-side variable. Second, quality-adjusted prices of non-comparable replacements, required when products in outlets do not match the required specifications, cannot be effectively included. This paper provides an analytical framework based on panel data and hedonic CPD regressions for ameliorating these sources of bias and inefficiency.</p>	<p>IMF Working Paper</p>
<p>IMF Research Bulletin December 2009, December, 14 2009 http://www.imf.org/external/Pubs/ft/irb/2009/04/index.pdf</p> <ul style="list-style-type: none"> - Credit Conditions and Recoveries from Financial Crises - Inflation Targeting in Emerging Economies - Q&A: Seven Questions about Political Influence and the Financial Crisis 	<p>IMF Publication</p>

<p>Bilateral Surveillance Guidance Note, December, 14 2009 http://www.imf.org/external/np/pp/eng/2009/102709.pdf</p> <p>This note provides guidance to staff on the conduct of bilateral surveillance, a core activity of the Fund. Surveillance involves the continuous monitoring of members' economic and financial policies, and regular Article IV consultations. During these consultations, staff holds pointed discussions with country authorities on the economic situation, the authorities' policies, and desirable policy adjustments. These discussions are then reported to the Fund's Executive Board for its consideration. The goal is, through thorough analysis, candid discussions, and a peer-review mechanism, to promote the domestic and external stability of members' economies and thereby the stability of the international monetary system as a whole.</p>	<p>IMF Note</p>
<p>Finance & Development: "Climate Change: Stimulating a Green Recovery", December, 11 2009 http://www.imf.org/external/pubs/ft/fandd/2009/12/index.htm</p> <ul style="list-style-type: none"> - Climate Policy in Hard Times: The global financial crisis need not thwart the fight against climate change - A Changing Climate for Development: Climate finance can provide the resources developing countries need to mitigate and adapt - Viewpoint: Technology, Not Talks, Will Save the Planet: There are smarter alternatives to fighting climate change than cutting CO2 emissions - Modern Macroeconomics Is on the Wrong Track: The former BIS chief economist argues that the global economic crisis should prompt a rethinking of macroeconomic analysis - Rebalancing Growth in Asia: Asian emerging markets can improve their economic welfare by rebalancing growth toward domestic demand - Surviving the Third Wave: After the financial and economic crises, a "third wave" is engulfing the labor market, leaving millions without work and changing the course of their lives - Rebuilding U.S. Wealth: A world that frets about lost consumer demand should also worry whether newly frugal U.S. households will save enough - Poverty, Disconnected: Why soup kitchens may be fuller than ever, even as official statistics suggest poverty is coming down - Fiscal Expansions: What Works: There is a firm link between the composition of fiscal policy and the length of a financial crisis 	<p>IMF Publication</p>
<p>Romania: Statement at the Conclusion of a Staff Visit, December, 17 2009 http://www.imf.org/external/np/sec/pr/2009/pr09463.htm</p>	<p>IMF Statement</p>
<p>Accounting for Global Dispersion of Current Accounts, December, 17 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09276.pdf</p> <p>We undertake a quantitative analysis of the dispersion of current accounts in an open economy version of incomplete insurance model, incorporating important market frictions in trade and financial flows. Calibrated with conventional parameter values, the stochastic stationary equilibrium of the model with limited borrowing can account for about two-thirds of the global dispersion of current accounts. The easing of financial frictions can explain nearly all changes in the current account dispersion in the past four decades whereas the easing of trade frictions has almost no impact on the current account dispersion.</p>	<p>IMF Working Paper</p>
<p>The Valuation Channel of External Adjustment, December, 17 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09275.pdf</p> <p>International financial integration has greatly increased the scope for changes in a country's net foreign asset position through the valuation channel, namely capital gains and losses on external assets and liabilities. We examine this valuation channel in a dynamic equilibrium portfolio model with international trade in equity. By separating asset prices and quantities, we can characterize the first-order dynamics of valuation effects and the current account in macroeconomic dynamics. Specifically, we disentangle the roles of excess returns, capital gains, and portfolio adjustment for consumption risk sharing when financial markets are incomplete.</p>	<p>IMF Working Paper</p>

<p>Health-care reform in Japan: controlling costs, improving quality and ensuring equity 10-Dec-2009 http://www.oalis.oecd.org/olis/2009doc.nsf/LinkTo/NT000088AE/\$FILE/JT03275812.PDF</p> <p>Japan's health-care system has provided universal access to care and contributed to the outstanding health status of the Japanese. Public spending has been kept below the OECD average through high co-payment rates and reductions in medical fees. However, with continued upward pressure on expenditure, in part due to rapid population ageing, reforms are needed to limit spending increases through greater efficiency, while improving quality. It is essential to shift long-term care out of hospitals, reform the pricing mechanism away from pay-for-visit, increase the use of generic drugs, encourage healthy ageing and promote restructuring in the hospital sector. Quality should be improved by increasing the availability of effective new drugs and medical devices. In funding spending increases, it is important to limit the share borne by employees to avoid negative effects on the labour market. Japan may need to allow more mixed billing to enhance access to some advanced medical treatments.</p>	<p>OECD Working Paper</p>
<p>Recent Oil Price Movements– Forces and Policy Issues, 10-Dec-2009 http://www.oalis.oecd.org/olis/2009doc.nsf/LinkTo/NT000088AA/\$FILE/JT03275799.PDF</p> <p>Crude oil prices have trended up since the end of the 1990s, peaking at a historic high in mid-2008 that was followed by a steep price correction with a subsequent rebound. This paper considers major forces behind the evolution of the oil price, using a simple model of supply and demand elasticities as a benchmark, highlights implications for inflation and economic activity and draws some conclusions for macroeconomic policy. The analysis suggests that the run-up in crude oil prices since 2003 was due to both vigorous oil demand growth by emerging markets and, from the middle of the decade onward, a weaker than expected oil supply response to rising prices. Prices are unlikely to fall back to levels seen in the first years of the decade either over the short or medium term.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>New investment fund statistics for the euro area, 11/12/2009 http://www.ecb.int/press/key/date/2009/html/sp091211.en.html Introductory remarks by José Manuel González-Páramo, Member of the Executive Board of the ECB, for the first statistical release, Frankfurt, 11 December 2009</p>	<p>ECB Speech</p>
<p>Effective exchange rates of the euro and harmonised competitiveness indicators for euro area countries updated, 15/12/2009 http://www.ecb.int/press/pr/date/2009/html/pr091215.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics, 11/12/2009 http://www.ecb.int/press/pdf/sis/si0910.pdf</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics – September 2009, 11/12/2009 http://www.ecb.int/press/pdf/if/pr09q3ofi.pdf</p>	<p>ECB Press Release</p>
<p>October 2009 compared with September 2009 - Construction output down by 0.6% in the euro area – Down by 0.4% in the EU27, 17/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/185&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>November 2009 Euro area annual inflation up to 0.5%, EU up to 1.0%, 16/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/183&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Third quarter 2009 compared with third quarter 2008: Euro area hourly labour costs rose by 3.2% EU27 up by 3.1%, 15/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/181&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>GDP per inhabitant in purchasing power standards - GDP per inhabitant in the Member States ranged from 41% to 276% of the EU27 average in 2008, 15/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/182&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>October 2009 compared with September 2009: Industrial production down by 0.6% in euro area; Down by 0.7% in EU27, 14/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/179&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the third quarter of 2009: Euro area and EU27 employment down by 0.5% -2.1% and -2.0% respectively compared with the third quarter of 2008, 14/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/180&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the third quarter of 2009: EU27 current account deficit 33.3 bn euro, 14.2 bn euro surplus on trade in services, 11/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/178&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Unemployment rate up at 8.8% in October 2009, 14-Dec-2009 http://www.oecd.org/dataoecd/16/57/44256556.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators continue to signal a recovery, 11-Dec-2009 http://www.oecd.org/dataoecd/56/49/44246955.pdf</p> <p>OECD composite leading indicators (CLIs) for October 2009 continue to point to a recovery in OECD economies; with the CLIs for Canada, France, Italy, Germany and the United Kingdom pointing more strongly to recovery than in last month's assessment.</p>	<p>OECD Press Release</p>
<p>Statistics Pocket Book, December 2009, 10/12/2009 http://www.ecb.int/pub/pdf/stapobo/spb200912en.pdf</p>	<p>ECB Publication</p>

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