



Válogatás

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

dokumentumaiból

2009. december 18. – 2010. január 6.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

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| <p>The risk of asset-price bubbles http://www.bis.org/review/r091221d.pdf?sent=091221 Speech by Mr Norman TL Chan, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Economic Summit, Hong Kong, 14 December 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Global and Swiss economic outlook http://www.bis.org/review/r091221a.pdf?sent=091221 Introductory remarks by Mr Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Zurich, 10 December 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Swiss monetary policy and provisions http://www.bis.org/review/r091221c.pdf?sent=091221 Introductory remarks by Mr Thomas Jordan, Member of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Zurich, 10 December 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>ECB launches consultation on loan-by-loan information for asset-backed securities, 23/12/2009 http://www.ecb.int/press/pr/date/2009/html/pr091223.en.html</p> | <p>ECB Press Release</p> |
| <p>The collateral frameworks of the Eurosystem, the Federal Reserve System and the Bank of England and the financial turmoil, 29/12/2009 http://www.ecb.int/pub/pdf/scpops/ecbocp107.pdf</p> <p>In response to the turmoil in global financial markets which began in the second half of 2007, central banks have changed the way in which they implement monetary policy. This has drawn particular attention to the type of collateral used for backing central banks' temporary open market operations and the range of counterparties which can participate in these operations. This paper provides an overview of the features of the different operational and collateral frameworks of three central banks that have been significantly affected by the crisis: the Eurosystem, the Federal Reserve System and the Bank of England. The paper describes the factors that shaped the three frameworks prior to the turmoil. It then describes the actions the three central banks took in response to the turmoil and analyses to what extent these actions were dependent on the initial design of the operational and collateral framework.</p> | <p>ECB Occasional Paper</p> |
| <p>Monetary policy and potential output uncertainty – a quantitative assessment, 17/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1130.pdf</p> <p>I estimate a dynamic stochastic general equilibrium model where the policymaker and the private sector have imperfect knowledge about potential output. The estimation of the structural parameters and of the monetary authorities' objectives is key to assess the quantitative relevance of the imperfect information problem and to evaluate the robustness of previous exercises based on calibration. The estimated model also allows me to revisit the Orphanides (2001, 2003) findings that the central bank can make large and persistent mistakes to estimate potential output in response to productivity and cost shocks. I find that when real unit labor cost is used as a monetary policy indicator, the potential output uncertainty has quantitatively negligible consequences on policy behaviour and inflation dynamics.</p> | <p>ECB Working Paper</p> |
| <p>Jointly Optimal Monetary and Fiscal Policy Rules under Borrowing Constraints, December 28, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09286.pdf</p> <p>We study the welfare properties of an economy where both monetary and fiscal policy follow simple rules, and where a subset of agents is borrowing constrained. The optimized fiscal rule is</p> | <p>IMF Working Paper</p> |

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| far more aggressive than automatic stabilizers, and stabilizes the income of borrowingconstrained agents, rather than output. The optimized monetary rule features super-inertia and a very low coefficient on inflation, which minimizes real wage volatility. The welfare gains of optimizing the fiscal rule are far larger than the welfare gains of optimizing the monetary rule. The preferred fiscal instruments are government spending and transfers targeted to borrowing-constrained agents. | |
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| Guest commentary on Bild am Sonntag http://www.ecb.int/press/key/date/2009/html/sp091227.en.html Commentary by Mr. Jean-Claude Trichet , President of the ECB, 27 December 2009 | ECB Speech |
| Opening remarks at the press briefing on the occasion of the publication of the December 2009 ECB Financial Stability Review http://www.ecb.int/press/key/date/2009/html/sp091218.en.html Remarks by Mr. Lucas Papademos , Vice-President of the ECB, Frankfurt am Main, 18 December 2009 | ECB Speech |
| Macroprudence and the central bank http://www.bis.org/review/r091223a.pdf Speech by Mr Masaaki Shirakawa , Governor of the Bank of Japan, at the Seminar of the Securities Analysts Association of Japan, Tokyo, 22 December 2009. | BIS Central Banker Speech |
| Current issues in household finances http://www.bis.org/review/r091223b.pdf Remarks by Mr Mark Carney , Governor of the Bank of Canada, at The National Forum (Canadian Club of Toronto and Empire Club of Canada), Toronto, 16 December 2009. | BIS Central Banker Speech |
| Strengthening the regulatory and supervisory capacity of the financial regulators http://www.bis.org/review/r091223c.pdf Opening remarks by Mr Ivan Iskrov , Governor of the Bulgarian National Bank, at the off. opening ceremony of the Twinning Project "Strengthening the Regulatory & Supervisory Capacity of the Financial Regulators", Podgorica, Montenegro, 15 December 2009. | BIS Central Banker Speech |
| Supervision of foreign banks in Italy http://www.bis.org/review/r091223g.pdf Remarks by Ms Anna Maria Tarantola , Deputy Director General of the Bank of Italy, at the 25th Anniversary of the Foundation of the Association of Foreign Banks in Italy, Milan, 20 November 2009. | BIS Central Banker Speech |
| Some comments on bank funding http://www.bis.org/review/r091218e.pdf?sent=091218 Remarks by Mr Ric Battellino , Deputy Governor of the Reserve Bank of Australia, to the 22nd Australasian Finance & Banking Conference, Sydney, 16 December 2009. | BIS Management Speech |
| Regulatory policy development and new regulatory activity http://www.bis.org/review/r091218c.pdf?sent=091218 Introductory statement by Mr Patrick Honohan , Governor of the Central Bank & Financial Services Authority of Ireland, to the Joint Oireachtas Committee on Economic Regulatory Affairs, Dublin, 15 December 2009. | BIS Central Banker Speech |

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| <p>Envisioning a future for housing finance http://www.bis.org/review/r091221g.pdf?sent=091221 Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the US Federal Reserve System, at the Mortgage Foreclosure Policy Conference, Chicago, 10 December 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Review of the international financial system http://www.bis.org/review/r091221b.pdf?sent=091221 Introductory remarks by Mr Philipp Hildebrand, Vice-Chairman of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Zurich, 10 December 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Financial stability review – December 2009, 18/12/2009 http://www.ecb.int/press/pr/date/2009/html/pr091218.en.html Publication: http://www.ecb.int/pub/fsr/html/index.en.html</p> | <p>ECB Press Release + Publication</p> |
| <p>State aid: Commission temporarily approves rescue of BayernLB's Austrian subsidiary Hypo Group Alpe Adria and extends in-depth investigation, 23/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1998&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission temporarily approves urgent rescue aid for WestLB; opens in-depth investigation into bad bank, 22/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1996&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Mergers: Commission approves acquisition of asset management arm of Société Générale by Crédit Agricole, 22/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1995&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission temporarily authorises aid measures for Austrian bank BAWAG P.S.K., 22/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1989&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission approves Polish bank recapitalisation scheme, 21/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1979&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission temporarily approves €18 billion state guarantees for German bank Hypo Real Estate, 21/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1985&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>A Fistful of Dollars: Lobbying and the Financial Crisis, December 28, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09287.pdf Using detailed information on lobbying and mortgage lending activities, we find that lenders lobbying more on issues related to mortgage lending (i) had higher loan-to-income ratios, (ii) securitized more intensively, and (iii) had faster growing portfolios. Ex-post, delinquency rates are higher in areas where lobbyist' lending grew faster and they experienced negative abnormal stock returns during key crisis events. The findings are robust to (i) falsification tests using lobbying on issues unrelated to mortgage lending, (ii) a difference-in-difference approach based on state-level laws, and (iii) instrumental variables strategies. These results show that lobbying lenders engage in riskier lending.</p> | <p>IMF Working Paper</p> |

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| <p>The risk of relying on reputational capital: a case study of the 2007 failure of New Century Financial, December 2009 No 294 http://www.bis.org/publ/work294.pdf?sent=091221</p> <p>The quality of newly originated subprime mortgages had been visibly deteriorating for some time before the window for such loans was shut in 2007. Nevertheless, a bankruptcy court's directed ex post examination of New Century Financial, one of the largest originators of subprime mortgages, discovered no change, over time, in how that firm went about its business. This paper employs the court examiner's findings in a critical review of the procedures used by various agents involved in the origination and securitisation of subprime mortgages. A contribution of this paper is its elaboration of the choices and incentives faced by the various types of institutions involved in those linked processes of origination and securitisation. It highlights the limited roles played by the originators of subprime loans in screening borrowers and in bearing losses on defective loans that had been sold to securitisers of pooled loan packages (ie, mortgage-backed securities). It also illustrates the willingness of the management of those institutions that became key players in that market to put their reputations with fixed-income investor clients in jeopardy. What is perplexing is that such risk exposures were accepted by investing firms that had the wherewithal and knowledge to appreciate the overall paucity of due diligence in the loan origination processes. This observation, in turn, points to the conclusion that the subprime episode is a case in which reputational capital, a presumptively effective motivator of market discipline, was not an effective incentive device.</p> | <p>BIS Working Paper</p> |
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

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| <p>Exiting from High Public Debt: High-Level Conference, December 23, 2009 Conference organized by the Fiscal Affairs Department and the Offices in Europe (Paris, France) http://www.imf.org/external/np/seminars/eng/2010/publicdebt/index.htm</p> | <p>IMF Press Release</p> |
| <p>Fiscal Rules Can Help Achieve Sustainable Public Finances, December 22, 2009 http://www.imf.org/external/np/sec/pn/2009/pn09139.htm</p> | <p>IMF Public Information Notice:</p> |
| <p>What explains the surge in euro area sovereign spreads during the financial crisis of 2007-2009?, 17/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1131.pdf</p> <p>This paper uses a dynamic panel approach to explain the determinants of widening sovereign bond yield spreads vis-à-vis Germany in selected euro area countries during the period end-July 2007 to end-March 2009, when the financial turmoil developed into a full-blown financial and economic crisis. Emphasis is given to the role of fiscal fundamentals and government announcements of substantial bank rescue packages. The paper finds that higher expected budget deficits and/or higher government debt ratios relative to Germany contributed to higher government bond yield spreads in the euro area during the analysed period. More importantly, the announcements of bank rescue packages have led to a re-assessment, from the part of investors, of sovereign credit risk, first and foremost through a transfer of risk from the private financial sector to the government.</p> | <p>ECB Working Paper</p> |
| <p>Budget Classification, January 5, 2010 http://www.imf.org/external/pubs/ft/tnm/2009/tnm0906.pdf</p> <p>This technical note¹ addresses the following main issues:</p> <ul style="list-style-type: none"> • Why is a budget classification system important? | <p>IMF Technical Notes and Manuals</p> |

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| <ul style="list-style-type: none"> • What are the main features of a sound budget classification system? • How should a budget classification system be structured? • What is the relationship between budget classification and the chart of accounts (COA)? • What are the preconditions for successful implementation of a new budget classification system? • What are likely to be the critical steps and milestones in the reform of budget classification? | |
| <p>Fiscal Rules—Anchoring Expectations for Sustainable Public Finances, December 22, 2009 http://www.imf.org/external/np/pp/eng/2009/121609.pdf</p> <p>The sharp increase in fiscal deficits and public debt in most advanced and several developing economies has raised concerns about the sustainability of public finances and highlighted the need for a significant adjustment over the medium term. This paper assesses the usefulness of fiscal rules in supporting fiscal consolidation, discusses the design and implementation of rules based on a new data base spanning the whole Fund membership, and explores the fiscal framework that could be adopted as countries emerge from the crisis.</p> | IMF Policy Paper |
| <p>Fiscal federalism in Belgium: main challenges and considerations for reform, 18-Dec-2009 http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT000089BE/\$FILE/JT03276185.PDF</p> <p>The paper discusses the current state of fiscal relations across levels of government in Belgium and how it has developed over time. As the current system of fiscal federalism is creating imbalances between the federal and the sub-federal governments (vertical imbalance), and between sub-federal governments (horizontal imbalance) the paper also suggests directions for improvements. Without reform, the vertical imbalance will widen as the fiscal burden from the ageing of the population falls mainly on the federal level. Reform should therefore strengthen the fiscal capacity of the federal government by improving its revenue sources and by shifting some spending obligations to sub-federal governments. The imbalance between regions arises because of the lack of coherence between taxation and spending. Shared revenues from the personal income tax are allocated to the region of residence, while the region of the workplace does not benefit, which particularly affects Brussels' revenue level. This imbalance could be eliminated by allocating more of the shared personal income tax to the region of the workplace. Furthermore, the system of equalisation grants should be re-designed to provide incentives to the recipient regions to develop their own revenue base. The performance of the fiscal system could further be improved by raising the efficiency of spending in areas of national interest, which have been assigned to sub-federal governments or where there are overlapping responsibilities, such as in employment, R&D, training, education, energy and environmental policies.</p> | OECD Working Paper |
| <p>How to reform the Belgian tax system to enhance economic growth, 18-Dec-2009 http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT000089C2/\$FILE/JT03276381.PDF</p> <p>Individual elements in Belgian tax system affect the growth process through different channels and to a varying degree. Consumption taxes are among the least distortive for growth, and there is considerable scope to increase the reliance on this tax source in Belgium. The Belgian differential taxation of saving vehicles distorts investment decisions, hampering the reallocation of capital towards its most productive use. However, the most distortive Belgian taxes are on labour through their effects on workers' labour market decisions. Recognising the latter, the authorities have aimed at reducing taxation on labour. However, its level remains internationally high, reflecting numerous exemptions, which reduce tax bases and thus require higher tax rates than otherwise. To promote labour market prospects for individual groups on the labour market, wage subsidies and social security contribution reductions have been used extensively, leading to a complex system, often poorly targeted and at times subject to conflicting objectives. The end result is that the interaction between the personal income tax, the social security contributions, and the generous benefit systems has created a multitude of labour market traps which hold back</p> | OECD Working Paper |

employment. New tax reforms are constrained by the large and growing fiscal sustainability problem, implying that, unless substantial expenditure cuts are implemented, new tax reforms must be self-financed. This can be achieved by shifting the reliance of the tax system towards the least distortive sources and by broadening tax bases to allow lower tax rates. This Working Paper relates to the 2009 OECD Economic Survey of Belgium (www.oecd.org/eco/surveys/belgium).

4. FIZETÉSI RENDSZER

Retail payments - integration and innovation, 30/12/2009

<http://www.ecb.int/pub/pdf/other/retailpaymentsintegrationinnovation200912en.pdf>

On 25-26 May 2009 the European Central Bank and De Nederlandsche Bank hosted a conference entitled “Retail payments: integration and innovation”. The aim of the conference was to better understand current developments in retail payment markets and to identify possible future trends by bringing together around 200 high-level policy-makers, academics, market practitioners and central bankers from all over the world. This document provides a comprehensive summary of the two-day conference and highlights the main messages and key policy issues identified. The keynote speeches, panel sessions and paper discussions centred around four main themes: the relevance of retail banking and payments for banks’ profitability; the integration, competition and regulation of retail payment markets; payment habits and the adoption of new payment innovations; and the future of retail banking and retail payment markets. This conference summary shows that the expectations and requirements of payment users are strongly influenced by major social trends and a growing demand for more innovative payment solutions. Overall, the conference findings will further stimulate our efforts to foster innovation and integration in retail banking and payments.

ECB
Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Statement of President Barroso on the Copenhagen Climate Accord, Copenhagen, 19 December 2009

<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/588&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Speech

Statement of President Barroso to the Plenary of the Copenhagen conference on climate change, Copenhagen, 18 December 2009

<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/587&format=HTML&aged=0&language=EN&guiLanguage=en>

EU Speech

The economic recovery in the euro area is gathering momentum, albeit at a modest pace, 21/12/2009

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1981&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Press Release
+
Publication

Related publication: Quarterly report on the euro area:

http://ec.europa.eu/economy_finance/publications/publication16507_en.pdf

Timetable for hearings of Commissioners-designate, 18/12/2009

http://www.europarl.europa.eu/news/expert/infopress_page/008-66672-351-12-51-901-20091217IPR66671-17-12-2009-2009-false/default_en.htm

EU
Press Release

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| IMF Financial Activities -- Update January 5, 2010 http://www.imf.org/external/np/tre/activity/2009/123109.htm | IMF Press Release |
| IMF Executive Board Completes Midyear Review of Fund's Income Position December 23, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09479.htm | IMF Press Release |
| IMF Executive Board Completes Second Review Under Serbia's Stand-By Arrangement and Approves €349.6 Million Disbursement, December 23, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09481.htm | IMF Press Release |
| IMF Executive Board Completes Fourth Review Under Hungary's Stand-By Arrangement, December 18, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09471.htm | IMF Press Release |
| Belarus: IMF Completes Third Review Under Stand-By Arrangement and Approves US\$688 Million Disbursement, December 18, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09473.htm | IMF Press Release |
| Withdrawal and expulsion from the EU and EMU – some reflections, 18/12/2009 http://www.ecb.int/pub/pdf/scplps/ecblwp10.pdf This paper examines the issues of secession and expulsion from the European Union (EU) and Economic and Monetary Union (EMU). It concludes that negotiated withdrawal from the EU would not be legally impossible even prior to the ratification of the Lisbon Treaty, and that unilateral withdrawal would undoubtedly be legally controversial; that, while permissible, a recently enacted exit clause is, prima facie, not in harmony with the rationale of the European unification project and is otherwise problematic, mainly from a legal perspective; that a Member State's exit from EMU, without a parallel withdrawal from the EU, would be legally inconceivable; and that, while perhaps feasible through indirect means, a Member State's expulsion from the EU or EMU, would be legally next to impossible. This paper concludes with a reminder that while, institutionally, a Member State's membership of the euro area would not survive the discontinuation of its membership of the EU, the same need not be true of the former Member State's use of the euro. | ECB Legal Working Paper |
| EMU and the adjustment to asymmetric shocks – the case of Italy, 17/12/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1128.pdf In this paper we address the question on whether EMU has amplified or dampened intra euro area divergencies, by looking at a time-varying VAR model of Italy's relative performance compared with the rest of the euro area, spanning from 1976 to 2009. Our main result is that EMU does not appear to have materially changed the transmission mechanism of idiosyncratic demand and cost push shocks, but has removed an importance source of relative performance variability given by idiosyncratic monetary shocks. The net effect of EMU, therefore, has been to reduce the relative performance variability. The conclusions that we reach could be usefully tested on other countries. | ECB Working Paper |
| Republic of Belarus: 2009 Article IV Consultation and Second Review Under the Stand-By Arrangement - Staff Report Informational Annex; Staff Statement; Public Information Notice; and Press Release, December 30, 2009 http://www.imf.org/external/pubs/ft/scr/2009/cr09333.pdf | IMF Staff Report |
| The Housing Cycle in Emerging Middle Eastern Economies and its Macroeconomic Policy Implications, December 30, 2009 No. 09/288 http://www.imf.org/external/pubs/ft/wp/2009/wp09288.pdf | IMF Working Paper |

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| <p>This paper examines housing finance and housing price dynamics in selected emerging Middle Eastern economies over the past two decades. It finds that (i) mortgage markets have experienced rapid development, which has led to lower private per capita consumer spending volatility this decade; (ii) a downward price correction occurred in the housing market after 2007, which appears to have bottomed out; (iii) the rental market appears to be largely determined by region-specific economic fundamentals—a youthful working-age population and wealth variables; and (iv) a segregation between self-owned house and rental price dynamics exists in this region, rendering the former more sensitive to the business cycle.</p> | |
| <p>On the Sources of Oil Price Fluctuations, December 28, 2009 No. 09/285 http://www.imf.org/external/pubs/ft/wp/2009/wp09285.pdf</p> <p>Analyzing macroeconomic impacts of oil price changes requires first to investigate different sources of these changes and their distinct effects. Kilian (2009) analyzes the effects of an oil supply shock, an aggregate demand shock, and a precautionary oil demand shock. The paper's aim is to model macroeconomic consequences of these shocks within a new Keynesian DSGE framework. It models a small open economy and the rest of the world together to discover both accompanying effects of oil price changes and their international transmission mechanisms. Our results indicate that different sources of oil price fluctuations bring remarkably diverse outcomes for both economies.</p> | IMF Working Paper |
| <p>Hungary: Letter of Intent and Technical Memorandum of Understanding, December 23, 2009 http://www.imf.org/External/NP/LOI/2009/hun/120409.pdf</p> | IMF Documents |
| <p>Hungary: Fourth Review Under the Stand-By Arrangement, and Request for Modification of Performance Criteria, December 23, 2009 Country Report No. 09/330 http://www.imf.org/external/pubs/ft/scr/2009/cr09330.pdf</p> | IMF Country Report |
| <p>Growth and Structural Reforms: A New Assessment, December 23, 2009 No. 09/284 http://www.imf.org/external/pubs/ft/wp/2009/wp09284.pdf</p> <p>This paper presents a simultaneous assessment of the relationship between economic performance and three groups of economic reforms: domestic finance, trade, and the capital account. Among these, domestic financial reforms, and trade reforms, are robustly associated with economic growth, but only in middle-income countries. In contrast, we do not find any systematic positive relationship between capital account liberalization and economic growth. Moreover, the effect of domestic financial reforms on economic growth in middle-income countries is explained by improvements in measured aggregate TFP growth, not by higher aggregate investment. We present evidence that variation in the quality of property rights helps explain the heterogeneity of the effectiveness of financial and trade reforms in developing countries. The evidence suggests that sufficiently developed property rights are a precondition for reaping the benefits of economic reform. Our results are robust to endogeneity bias and a number of alternative specifications.</p> | IMF Working Paper |
| <p>Trade and Thy Neighbor's War, December 23, 2009 No. 09/283 http://www.imf.org/external/pubs/ft/wp/2009/wp09283.pdf</p> <p>This paper examines the spatial dispersion effects of regional conflicts, defined as internal or external armed conflicts in contiguous states, on international trade. Our empirical findings—based on different measures of conflict constructed using alternate definitions of contiguity and conflict—reveal a significant collateral damage in terms of foregone trade as a result of spillovers</p> | IMF Working Paper |

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| <p>from conflict in neighboring countries. The magnitude of this negative externality is somewhat larger for international conflicts than intrastate warfare, but about one-third of conflict in the host economies. Further, the impact is persistent-on average, it takes bilateral trade three years to recover from the end of intrastate conflicts in neighboring states, and five years from international conflicts. These findings are robust to alternate definitions of conflict, estimation methods, and specifications, and underscore the importance of taking into account spillover effects when estimating the economic costs of warfare.</p> | |
| <p>“Lost Decade” in Translation: What Japan’s Crisis could Portend about Recovery from the Great Recession, December 22, 2009 No. 09/282 http://www.imf.org/external/pubs/ft/wp/2009/wp09282.pdf</p> <p>Is the recovery from the global financial crisis now secured? A strikingly similar crisis that stalled Japan's growth miracle two decades ago could provide some clues. This paper explores the parallels and draws potential implications for the current global outlook and policies. Japan's experiences suggest four broad lessons. First, green shoots do not guarantee a recovery, implying a need to be cautious about the outlook. Second, financial fragilities can leave an economy vulnerable to adverse shocks and should be resolved for a durable recovery. Third, well-calibrated macroeconomic stimulus can facilitate this adjustment, but carries increasing costs. And fourth, while judging the best time to exit from policy support is difficult, clear medium-term plans may help.</p> | <p>IMF Working Paper</p> |
| <p>Global Imbalances - In Midstream? December 22, 2009 No. 2009/29: http://www.imf.org/external/pubs/ft/spn/2009/spn0929.pdf</p> | <p>IMF Staff Position Note</p> |
| <p>How Russia Affects the Neighborhood: Trade, Financial, and Remittance Channels, December, 18 2009 No. 09/277 http://www.imf.org/external/pubs/ft/wp/2009/wp09277.pdf</p> <p>We test the extent to which growth in the 11 CIS countries (excluding Russia) was associated with developments in Russia, overall, as well as through the trade, financial and remittance channels over the last decade or so. The results point to the continued existence of economic links between the CIS countries and Russia, though these links may have altered since the 1998 crisis. Russia appears to influence regional growth mainly through the remittance channel and somewhat less so through the financial channel. There is a shrinking role of the trade (exports to Russia) channel. Russian growth shocks are associated with sizable effects on Belarus, Kazakhstan, Kyrgyz Republic, Tajikistan, and, to some extent, Georgia.</p> | <p>IMF Working Paper</p> |
| <p>Exchange Rate Assessments: Methodologies for Oil Exporting Countries, December 18, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09281.pdf</p> <p>Are the current account fluctuations in oil-exporting countries "excessive"? How should their real exchange rate respond to the evolution of external (and domestic) fundamentals? This paper proposes methodologies tailored to the specific features of oil-exporting countries that help address these questions. Price-based methodologies (based on the time series of real effective exchange rates) identify a strong link between the real exchange rate and the terms of trade, but have relatively limited explanatory power. On the other hand, an empirical model of the current account, which fits oil exporting countries' data well, and an intertemporal model that takes into account the stock of oil reserves provide useful benchmarks for oil exporters' external balances.</p> | <p>IMF Working Paper</p> |

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| <p>The Global Financial Crisis: Explaining Cross-Country Differences in the Output Impact, December 18, 2009 No. 09/280 http://www.imf.org/external/pubs/ft/wp/2009/wp09280.pdf</p> <p>We provide one of the first attempts at explaining the differences in the crisis impact across developing countries and emerging markets. Using cross-country regressions to explain the factors driving growth forecast revisions after the eruption of the global crisis, we find that a small set of variables explain a large share of the variation in growth revisions. Countries with more leveraged domestic financial systems and more rapid credit growth tended to suffer larger downward revisions to their growth outlooks. For emerging markets, this financial channel trumps the trade channel. For a broader set of developing countries, however, the trade channel seems to have mattered, with countries exporting more advanced manufacturing goods more affected than those exporting food. Exchange-rate flexibility clearly helped in buffering the impact of the shock. There is also some -weaker-evidence that countries with a stronger fiscal position prior to the crisis were hit less severely. We find little evidence for the importance of other policy variables.</p> | IMF Working Paper |
| <p>Elasticity Optimism, December 18, 2009 No. 09/279 http://www.imf.org/external/pubs/ft/wp/2009/wp09279.pdf</p> <p>In most macroeconomic models, the substitutability between domestic and foreign goods is calibrated using aggregated data. This imposes homogeneous elasticities across goods, and the calibration is only valid under this assumption. If elasticities are heterogeneous, the aggregate substitutability is a weighted average of good-specific elasticities, which in general cannot be inferred from aggregated data. We identify structurally the substitutability in US goods using multilateral trade data. We impose homogeneity, and find an aggregate elasticity similar in value to conventional macroeconomic estimates. It is more than twice larger with sectoral heterogeneity. We discuss the implications in various areas of international economics.</p> | IMF Working Paper |
| <p>Consumption and real exchange rates in professional forecasts, December 2009 Working Papers No 295 http://www.bis.org/publ/work295.pdf?noframes=1</p> <p>Standard models of international risk sharing with complete asset markets predict a positive association between relative consumption growth and real exchange-rate depreciations across countries. The striking lack of evidence for this link - the consumption/real-exchange-rate anomaly or Backus-Smith puzzle - has prompted research on risk-sharing indicators with incomplete asset markets. That research generally implies that the association holds in forecasts, rather than realizations. Using professional forecasts for 28 countries for 1990-2008 we find no such association, thus deepening the puzzle. Independent evidence on the weak link between forecasts for consumption and real interest rates suggests that the presence of 'hand-to-mouth' consumers may help to explain the evidence.</p> | BIS Working Paper |
| <p>Towards a flexible exchange rate policy in Russia, 18-Dec-2009 http://www.oilis.oecd.org/oilis/2009doc.nsf/LinkTo/NT000089DA/\$FILE/JT03276420.PDF</p> <p>In the years preceding the onset of the global financial crisis, the Central Bank of Russia (CBR) had two goals: to reduce inflation and limit the real appreciation of the rouble. Given the strength of Russia's balance of payments during the ten years through the first half of 2008, the de facto tight management of the nominal exchange rate resulted in large interventions which were only partially sterilised. As a result, inflation remained persistently high. During the global financial crisis in 2008-09 Russia's monetary policy was initially constrained by a large degree of private debt dollarisation. After a gradual adjustment of the exchange rate to the new oil price environment which was costly due to reserve losses, the CBR started to lower interest rates and to allow for a somewhat higher degree of exchange rate flexibility. Looking ahead, even greater</p> | OECD Working Paper |

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| exchange rate flexibility should be permitted since (i) commodity exporting countries can successfully run inflation targeting and (ii) we find that exchange rate pass-through has been limited and asymmetric and can be taken into account under inflation targeting. Preparations for inflation targeting should focus on a commitment to price stability as the primary goal of monetary policy. At the same time the authorities should enhance their understanding of how monetary developments affect inflation and financial stability and accelerate financial sector reforms aimed at financial deepening. | |
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6. STATISZTIKA

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| Monetary developments in the euro area , 30/12/2009 http://www.ecb.int/press/pdf/md/md0911.pdf | ECB Press Release |
| Euro area balance of payments – October 2009 , 18/12/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp091218.en.html | ECB Press Release |
| October 2009 compared with September 2009 - Industrial new orders down by 2.2% in euro area - Down by 1.6% in EU27 , 06/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/2&format=HTML&aged=0&language=EN&guiLanguage=en | EU Press Release |
| November 2009 compared with October 2009 - Industrial producer prices up by 0.1% in euro area - Up by 0.2% in EU27 , 06/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/3&format=HTML&aged=0&language=EN&guiLanguage=en | EU Press Release |
| Flash estimate - December 2009 Euro area inflation estimated at 0.9% , 05/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/1&format=HTML&aged=0&language=EN&guiLanguage=en | EU Press Release |
| October 2009 euro area external trade surplus 8.8 bn euro, 3.8 bn euro deficit for EU27 , 18/12/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/187&format=HTML&aged=0&language=EN&guiLanguage=en | EU Press Release |
| Updated Currency Composition of Official Foreign Exchange Reserves (COFER) tables include third quarter 2009 data , December 30, 2009 http://www.imf.org/external/np/sta/cofer/eng/index.htm | IMF Press Release |
| Quarterly Update on the Special Data Dissemination Standard, Third Quarter 2009 , December 30, 2009 http://www.imf.org/external/pubs/ft/sdds/q/2009/eng/03/index.htm | IMF Press Release |
| Inter-Agency Group on Economic and Financial Statistics Launches Enhanced G-20 Statistical Web Site , December 22, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09474.htm | IMF Press Release |
| IMF Releases 2008 Coordinated Portfolio Investment Survey (CPIS) Preliminary Results , December 29, 2009 http://www.imf.org/external/np/sta/pi/datarsl.htm | IMF Press Release |

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| <p>The General Data Dissemination System (GDDS)-A Reflection on its First 12 Years and Plans for Taking it Forward, December 18, 2009 No. 09/278 http://www.imf.org/external/pubs/ft/wp/2009/wp09278.pdf</p> <p>The paper reviews the developments in the last 12 years that have influenced the evolution of the IMF's General Data Dissemination System, leading to reforms to enhance its role. The GDDS itself is part of a broader IMF Data Standards Initiative launched in 1996 to help address macroeconomic data deficiencies, which contributed to the emerging economies' financial crisis during the early 1990s. The review takes stock of the experience with statistical technical assistance provided to member countries and the ongoing reforms, within and outside the IMF, to strengthen the GDDS. Such reforms are particularly relevant in the context of the ongoing economic and financial crisis, which once again underscores the role of statistics in guiding policymakers to strengthen defenses against future crises.</p> | <p>IMF Working Paper</p> |
| <p>Statistics on payment and settlement systems in selected countries - Figures for 2008 - December 2009 http://www.bis.org/publ/cpss88.pdf?sent=091218</p> <p>This is an annual publication that provides data on payments and payment systems in the CPSS countries.</p> <p>This version of the statistical update contains data for 2008 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables.</p> | <p>BIS Publication</p> |

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