



## **Válogatás**

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

**dokumentumaiból**

**2010. február 18. – 2010. február 24.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Unusual and exigent - my first year at the Fed</b>  <a href="http://www.bis.org/review/r100219e.pdf?sent=100219">http://www.bis.org/review/r100219e.pdf?sent=100219</a>  Speech by <b>Ms Elizabeth A. Duke</b>, Member of the Board of Governors of the Federal Reserve System, at the Economics Club of Hampton Roads, Norfolk, Virginia, 18 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Forecasting at the Czech National Bank</b>  <a href="http://www.bis.org/review/r100219b.pdf?sent=100219">http://www.bis.org/review/r100219b.pdf?sent=100219</a>  Speech by <b>Mr Zdenek Tuma</b>, Governor of the Czech National Bank, at the Bank's Forecasting Dinner, Prague, 18 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Bank of Canada liquidity facilities - past, present, and future</b>  <a href="http://www.bis.org/review/r100219d.pdf?sent=100219">http://www.bis.org/review/r100219d.pdf?sent=100219</a>  Remarks by <b>Mr David Longworth</b>, Deputy Governor of the Bank of Canada, at the C D Howe Institute, Toronto, 17 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Inflation Targeting and the Crisis: An Empirical Assessment</b>, February 23, 2010  Working Paper No. 10/45  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1045.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1045.pdf</a></p> <p>This paper appraises how countries with inflation targeting fared during the current crisis, with the goal of establishing the stylized facts that will guide and motivate future research. We find that since August 2008, IT countries lowered nominal policy rates by more and this loosening translated into an even larger differential in real interest rates relative to other countries; were less likely to face deflation scares; and saw sharp real depreciations not associated with a greater perception of risk by markets. We also find some weak evidence that IT countries did better on unemployment rates and advanced IT countries have had relatively stronger industrial production performance. Finally, we find that advanced IT countries had higher GDP growth rates than their non-IT peers, but find no such difference for emerging countries or the full sample.</p>	<p>IMF Working Paper</p>
<p><b>The bank lending channel revisited</b>, 24 February, 2010  <a href="http://www.bis.org/publ/work297.pdf?noframes=1">http://www.bis.org/publ/work297.pdf?noframes=1</a></p> <p>A central proposition in research on the role that banks play in the transmission mechanism is that monetary policy imparts a direct impact on deposits and that deposits, insofar as they constitute the supply of loanable funds, act as the driving force of bank lending. This paper argues that the emphasis on policy-induced changes in deposits is misplaced. A reformulation of the bank lending channel is proposed that works primarily through the impact of monetary policy on banks' balance sheet strength and risk perception. Such a recasting implies, contrary to conventional wisdom, that greater reliance on market-based funding enhances the importance of the channel. The framework also shows how banks, depending on the strength of their balance sheets, could act either as absorbers or amplifiers of shocks originating in the financial system.</p>	<p>BIS Working Paper</p>
<p><b>Monetary policy responses to the crisis and exit strategies</b>, 22-Feb-2010  Economics Department Working Papers No. 753  <a href="http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00000C9E/\$FILE/JT03278895.PDF">http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00000C9E/\$FILE/JT03278895.PDF</a></p> <p>Central banks have responded with exceptional vigour to the crisis by using their traditional interest rate tools to their limits and deploying a wide range of unconventional measures. This paper documents these responses in a systematic way, reviews the evidence about their impact, and discusses the need to exit from these measures. Unconventional monetary policy measures appear to have been broadly successful in terms of improving conditions in financial markets and stabilising the real economy. In line with the improvement in functioning of financial markets, however, these unconventional measures should be gradually removed. Given the considerable changes in the size and composition of central banks' balance sheets, the exit will likely involve the combination of various tools. More challenging questions surround the decisions of when and how fast the current exceptional amount of stimulus should be reduced and then eliminated. A particularly important goal will be to preserve the hard-won anchoring of inflation expectations and dissipate any hypothetical fears that central banks' greater risk exposure and purchases of bonds issued or backed by governments might have reduced their independence regarding monetary policy decisions.</p>	<p>OECD Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Globalisation, international financial integration and the financial crisis: The future of European and international financial market regulation and supervision,</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp100219.en.html">http://www.ecb.int/press/key/date/2010/html/sp100219.en.html</a>  Speech by <b>José Manuel González-Páramo</b>, Member of the Executive Board of the ECB, at the Institute of International and European Affairs, Dublin 19 February 2010</p>	ECB Speech
<p><b>Reject Ad Hoc, National Financial Reforms,</b> February 18, 2010  <a href="http://www.imf.org/external/np/vc/2010/021710.htm">http://www.imf.org/external/np/vc/2010/021710.htm</a>  A Commentary by <b>Dominique Strauss-Kahn</b>, Managing Director, International Monetary Fund, Published in the Financial Times, February 17, 2010</p>	IMF Speech
<p><b>Strengthening the banking and financial sector - what needs to be done?</b>  <a href="http://www.bis.org/review/r100224c.pdf">http://www.bis.org/review/r100224c.pdf</a>  Speech by <b>Dr Tarisa Watanagase</b>, Governor of the Bank of Thailand, at Finance Thailand, a seminar organised by The Banker Magazine and Financial Times Business, Bangkok, 22 February 2010.</p>	BIS Central Banker Speech
<p><b>Assessing the performance and regulation of the Greek banking system</b>  <a href="http://www.bis.org/review/r100222e.pdf?sent=100222">http://www.bis.org/review/r100222e.pdf?sent=100222</a>  Speech by <b>Mr Eleni D Dendrinou-Louri</b>, Deputy Governor of the Bank of Greece, at the conference: "The future of banking in Greece: redefining the business of financial services to drive growth and expansion in 2009 and beyond", Athens, 21 January 2010.</p>	BIS Central Banker Speech
<p><b>Working on the future of the financial sector</b>  <a href="http://www.bis.org/review/r100222b.pdf?sent=100222">http://www.bis.org/review/r100222b.pdf?sent=100222</a>  Speech by <b>Mr Nout Wellink</b>, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the Dutch Embassy, London, 19 February 2010.</p>	BIS Central Banker Speech
<p><b>The world economic recovery and Italy's part in it</b>  <a href="http://www.bis.org/review/r100224a.pdf">http://www.bis.org/review/r100224a.pdf</a>  Speech by <b>Mr Mario Draghi</b>, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the 16th Associazione Italiana Analisti Finanziari AIAF - ASSIOM - ATIC FOREX Congress, Naples, 13 February 2010.</p>	BIS Central Banker Speech
<p><b>More powerful EU financial supervisory bodies and less national interest,</b> 24/02/2010  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-69356-054-02-09-907-20100223IPR69355-23-02-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-69356-054-02-09-907-20100223IPR69355-23-02-2010-2010-false/default_en.htm</a></p>	EU Press Release
<p><b>A financial transaction tax to dampen speculation and pay for the crisis,</b> 23/02/2010  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/044-69368-054-02-09-907-20100223IPR69367-23-02-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/044-69368-054-02-09-907-20100223IPR69367-23-02-2010-2010-false/default_en.htm</a></p>	EU Press Release
<p><b>Hedge funds directive: MEPs start scrutiny of draft legislation,</b> 23/02/2010  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-69354-054-02-09-907-20100223IPR69353-23-02-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-69354-054-02-09-907-20100223IPR69353-23-02-2010-2010-false/default_en.htm</a></p>	EU Press Release
<p><b>Lessons and Policy Implications from the Global Financial Crisis,</b> February 22, 2010  Working Paper No. 10/44  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1044.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1044.pdf</a>    The ongoing global financial crisis is rooted in a combination of factors common to previous financial crises and some new factors. The crisis has brought to light a number of deficiencies in financial regulation and architecture, particularly in the treatment of systemically important financial institutions, the assessments of systemic risks and vulnerabilities, and the resolution of financial institutions. The global nature of the financial crisis has made clear that financially</p>	IMF Working Paper

integrated markets, while offering many benefits, can also pose significant risks, with large real economic consequences. Deep reforms are therefore needed to the international financial architecture to safeguard the stability of an increasingly financially integrated world.	
<b>Risk and the Corporate Structure of Banks</b> , February 19, 2010 Working Paper No. 10/40 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1040.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1040.pdf</a> <p>We identify different sources of risk as important determinants of banks' corporate structures when expanding into new markets. Subsidiary-based corporate structures benefit from greater protection against economic risk because of affiliate-level limited liability, but are more exposed to the risk of capital expropriation than are branches. Thus, branch-based structures are preferred to subsidiary-based structures when expropriation risk is high relative to economic risk, and vice versa. Greater cross-country risk correlation and more accurate pricing of risk by investors reduce the differences between the two structures. Furthermore, the corporate structure affects bank risk taking and affiliate size.</p>	IMF Working Paper
<b>Do Currency Fundamentals Matter for Currency Speculators?</b> , February 19, 2010 Working Paper No. 10/39 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1039.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1039.pdf</a> <p>The answer seems affirmative. We compare currency carry trades with an investment strategy based on currency fundamentals: taking a long (short) position in undervalued (overvalued) currencies. Carry trades have high risk-adjusted returns, but are subject to "crash risk." In contrast, the fundamental strategy has lower risk-adjusted returns, but is less prone to crash risk, because the realization of crash risk coincides with corrections towards fundamentals. In particular, the fundamental strategy outperformed carry trades during the recent global financial crisis. Building on these results, we present early warning indicators for potential turbulence in the currency market.</p>	IMF Working Paper

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<b>State aid: Commission takes Greece to Court for failure to recover illegal tax exemptions</b> , 24/02/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/183&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/183&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>State aid: Commission opens in-depth investigation into German rules on fiscal loss carry-forward for ailing companies ("Sanierungsklausel")</b> , 24/02/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/180&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/180&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Government bond risk premiums in the EU revisited: the impact of the financial crisis</b> , 23/02/2010 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1152.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1152.pdf</a> <p>This note looks at US\$ and DM/Euro denominated government bond spreads relative to US and German benchmark bonds before and after the start of the current financial crisis. The study finds, first, that bond yield spreads before and during the crisis can largely be explained on the basis of economic principles. Second, markets penalise fiscal imbalances much more strongly after the Lehman default in September 2008 than before. There is also a significant increase in the spread on non-benchmark bonds due to higher general risk aversion, and German bonds obtained a safe-haven investment status similar to that of the US which they did not have before the crisis. These findings underpin the need for achieving sound fiscal positions in good times and complying with the Stability and Growth Pact.</p>	ECB Working Paper

<p><b>Sub-central governments and the economic crisis: impact and policy responses</b>, 23-Feb-2010  <a href="http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00000CAE/\$FILE/JT03278896.PDF">http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00000CAE/\$FILE/JT03278896.PDF</a></p> <p>The world is recovering from the worst crisis since the Great Depression, leaving a strong and lasting impact on Member countries' public finances. This paper analyses how sub-central governments (SCG) are affected and how fiscal policy has reacted in the first months after the outbreak of the crisis. In general and in line with earlier downturns, SCG's public finance appear to be less affected than central governments. However, SCGs suffer from a scissors effect of higher spending and lower tax revenue, specially those with a volatile tax base and large social welfare responsibilities. While some SCGs were conducting their own stimulus plans, others cut expenditures and raised taxes, potentially undermining national government's recovery programmes. Most national governments are helping SCGs to cope with the crisis, by disbursing additional grants and supporting investment programmes, by easing centrally-imposed fiscal rules, lifting borrowing constraints or by temporarily raising the sub-central tax share. The crisis also showed the need for better coordination in intergovernmental fiscal relations, both for more macroeconomic coherence and for efficiency in public service delivery. Several countries are creating or reinvigorating their institutions for managing relations across levels of government.</p>	<p>OECD Working Paper</p>
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#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Towards a stability-oriented policy framework</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp100225.en.html">http://www.ecb.int/press/key/date/2010/html/sp100225.en.html</a>  Speech by <b>Jürgen Stark</b>, Member of the Executive Board of the ECB at the conference "Reconstructing the world economy – Redesigning the macro-framework" organised by the Korea Development Institute and International Monetary Fund, Seoul, 25 February 2010</p>	<p>ECB Speech</p>
<p><b>Slaves of defunct economists</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp100224.en.html">http://www.ecb.int/press/key/date/2010/html/sp100224.en.html</a>  Speech by <b>Mr. Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB, at the Master Programme in International Business and Economics, Università di Pavia, 24 February 2010</p>	<p>ECB Speech</p>
<p><b>The intertwined recent experience of the Irish and UK economies</b>  <a href="http://www.bis.org/review/r100223a.pdf?sent=100223">http://www.bis.org/review/r100223a.pdf?sent=100223</a>  Address by <b>Mr Patrick Honohan</b>, Governor of the Central Bank &amp; Financial Services Authority of Ireland, to the British-Irish Parliamentary Assembly 40th Plenary Conference, Cavan, 22 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB</b> (in addition to decisions setting interest rates), 18/02/2010  <a href="http://www.ecb.int/press/govcdec/otherdec/2010/html/gc100219.en.html">http://www.ecb.int/press/govcdec/otherdec/2010/html/gc100219.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Commission delivers opinion on Iceland's accession bid</b>, 24/02/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/186&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/186&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>   <b>Key findings of the Commission's Opinion on Iceland:</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/48&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/48&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

<b>Stronger European economic governance and tougher rules for the Stability Pact needed,</b> 24/02/2010 <a href="http://www.europarl.europa.eu/news/expert/infopress_page/043-69370-054-02-09-907-20100223IPR69369-23-02-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/043-69370-054-02-09-907-20100223IPR69369-23-02-2010-2010-false/default_en.htm</a>	EU Press Release
<b>Spanish Presidency wants to set general guidelines for “EU2020” Strategy during Council meeting in March,</b> 19/02/2010 <a href="http://www.eu2010.es/en/documentosynoticias/noticias/feb17_breafingcomision.html">http://www.eu2010.es/en/documentosynoticias/noticias/feb17_breafingcomision.html</a>	EU Press Release
<b>Letter of President Barroso to EU Heads of State and Government on climate action,</b> 18/02/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/41&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/41&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Serbia: IMF Reaches Staff-Level Agreement on Third Review of Stand-By Arrangement</b> February 23, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr1057.htm">http://www.imf.org/external/np/sec/pr/2010/pr1057.htm</a>	IMF Press Release
<b>Romania: IMF Completes Second and Third Review Under Stand-By Arrangement and Approves US\$3.32 Billion Disbursement,</b> February 19, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr1054.htm">http://www.imf.org/external/np/sec/pr/2010/pr1054.htm</a>	IMF Press Release
<b>IMF Signs SDR 200 Million Borrowing Agreement with the Danmarks Nationalbank to Support Lending to Low-Income Countries,</b> February 19, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr1051.htm">http://www.imf.org/external/np/sec/pr/2010/pr1051.htm</a>	IMF Press Release
<b>IMF Signs SDR 405 Million Borrowing Agreement with the Bank of Spain to Support Lending to Low-Income Countries,</b> February 19, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr1050.htm">http://www.imf.org/external/np/sec/pr/2010/pr1050.htm</a>	IMF Press Release
<b>Public and private inputs in aggregate production and growth: a cross-country efficiency approach,</b> 23/02/2010 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1154.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1154.pdf</a> In a cross section of OECD countries we replace the macroeconomic production function by a production possibility frontier, TFP being the composite effect of efficiency scores and possibility frontier changes. We consider, for the periods 1970, 1980, 1990, 2000, one output: GDP per worker; three inputs: human capital, public physical capital per worker and private physical capital per worker. We use a semiparametric analysis, computing Malmquist productivity indexes, and we also resort to stochastic frontier analysis. Results show that private capital is important for growth, although public and human capital also contribute positively. A governance indicator, a non-discretionary input, explains inefficiency. Better governance helps countries to achieve a better performance. Non-parametric and parametric results coincide rather closely on the countries movements vis-à-vis the possibility frontier, and on their relative distances to the frontier.	ECB Working Paper
<b>The determination of wages of newly hired employees: survey evidence on internal versus external factors,</b> 23/02/2010 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1153.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1153.pdf</a> This paper uses information from a rich firm-level survey on wage and price-setting procedures, in around 15,000 firms in 15 European Union countries, to investigate the relative importance of internal versus external factors in the setting of wages of newly hired workers. The evidence suggests that external labour market conditions are less important than internal pay structures in determining hiring pay, with internal pay structures binding even more often when there is labour market slack. When explaining their choice firms allude to fairness considerations and the need to prevent a potential negative impact on effort. Despite the lower importance of external factors in all countries there is significant cross-country variation in this respect. Cross-country differences are found to depend on institutional factors (bargaining structures); countries in which collective agreements are more prevalent and collective agreement coverage is higher report to a greater extent internal pay structures as the main determinant of hiring pay. Within-country differences are found to depend on firm and workforce characteristics; there is a strong association between the use of external factors in hiring pay, on the one hand, and skills (positive) and tenure (negative) on the other.	ECB Working Paper



<p><b>ECB-Eurostat workshop on pensions, 23/02/2010</b>  <a href="http://www.ecb.int/pub/pdf/other/ecbeurostatworkshoponpensions201002en.pdf">http://www.ecb.int/pub/pdf/other/ecbeurostatworkshoponpensions201002en.pdf</a></p> <p>The first ECB/Eurostat Workshop on Pensions, which was held in Frankfurt on 29 and 30 April 2009, served to bring together a wide range of experts from national central banks, national statistics institutes, international organisations, and research institutes to reflect on the accounting issues involved in the recording of pension schemes under the System of National Accounts, 2008 (2008 SNA) and also under the European System of Accounts which is currently under revision. At the same time, it provided the opportunity to discuss user's needs and the political messages on this important topic, not least with regard to the sustainability of public finances.</p>	<p>ECB Publication</p>
<p><b>Exiting from Crisis Intervention Policies, February 23, 2010</b>  <a href="http://www.imf.org/external/np/pp/eng/2010/020410.pdf">http://www.imf.org/external/np/pp/eng/2010/020410.pdf</a></p> <p>This paper identifies broad principles for exiting from extraordinary and unprecedented crisis-related intervention policies implemented by countries across the globe following the onset of the crisis in the summer of 2007. It responds to the requests of the IMFC and the Board to make Fund advice and views on exiting from crisis-related intervention measures more concrete. Drawing on previous and ongoing work by staff, it mostly focuses on medium and large advanced and emerging market economies, in which interventions have been more substantial.</p> <p>Related press release:  <b>IMF Discusses Exiting From Crisis Intervention Policies, February 23, 2010</b>  <a href="http://www.imf.org/external/np/sec/pn/2010/pn1027.htm">http://www.imf.org/external/np/sec/pn/2010/pn1027.htm</a></p>	<p>IMF Policy Paper + Press Release</p>
<p><b>Romania: Letter of Intent and Technical Memorandum of Understanding, February 23, 2010</b>  <a href="http://www.imf.org/External/NP/LOI/2010/rou/020510.pdf">http://www.imf.org/External/NP/LOI/2010/rou/020510.pdf</a></p>	<p>IMF Document</p>
<p><b>Romania: Second and Third Reviews under the Stand-By Arrangement, Request Rephasing and Waiver of Nonobservance of Performance Criterion, February 23, 2010</b>  Statement by the IMF Staff Representative; and Press Release on the Executive Board Discussion  <a href="http://www.imf.org/external/pubs/ft/scr/2010/cr1049.pdf">http://www.imf.org/external/pubs/ft/scr/2010/cr1049.pdf</a></p>	<p>IMF Publication</p>
<p><b>The Composition and Cyclical Behavior of Trade Flows in Emerging Economies, February 23, 2010</b>  Working Paper No. 10/46  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1046.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1046.pdf</a></p> <p>Trade flows data show that the composition and cyclical properties of imports are similar in developed economies and emerging markets (EM) but this is not the case for exports. Unlike developed economies, (i) EM export few or only a selective set of capital goods and (ii) capital good and overall exports tend to be acyclical. The lack of procyclicality in exports drives the strong countercyclicality of EM trade balances observed in previous studies. A quantitative exercise demonstrates how the standard small open economy business cycle model can be improved for EM by incorporating these features.</p>	<p>IMF Working Paper</p>
<p><b>Current Account Balance Estimates for Emerging Market Economies, February 22, 2010</b>  Working Paper No. 10/43  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1043.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1043.pdf</a></p> <p>This paper uses a modified version of the methodology used by the IMF's Consultative Group on Exchange Rate Issues (CGER) to calculate equilibrium current account balances (or "norms") for a sample of 33 emerging market economies. We find that the fundamental determinants of the equilibrium current account balances are similar to those identified by the CGER using a sample that also comprises advanced economies. However, the fiscal balance has a considerably stronger impact on current account norms for emerging markets. This paper also offers estimates for the equilibrium current account balances of eleven smaller emerging market economies that are not currently included in the country sample used by the CGER.</p>	<p>IMF Working Paper</p>

<p><b>Informal Labour and Credit Markets: A Survey</b>, February 22, 2010 Working Paper No. 10/42 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1042.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1042.pdf</a></p> <p>This paper reviews the literature on the informal economy, focusing first on empirical findings and then on existing approaches to modeling informality within both partial and general equilibrium environments. We concentrate on labour and credit markets, since these tend to be most affected by informality. The phenomenon is particularly important in emerging and other developing economies, given their high degrees of informal labour and financial services and the implications these have for the effectiveness of macroeconomic policy. We emphasize the need for dynamic general equilibrium (DGE) and ultimately dynamic stochastic general equilibrium (DSGE) models for a full understanding of the costs, benefits and policy implications of informality. The survey shows that the literature on informality is quite patchy, and that there are several unexplored areas left for research.</p>	IMF Working Paper
<p><b>Bankruptcy and Firm Dynamics: The Case of the Missing Firms</b>, February 22, 2010 Working Paper No. 10/41 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1041.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1041.pdf</a></p> <p>Financial frictions have been documented as an important determinant of firm dynamics. In this paper I model bankruptcy procedures, liquidation in particular, as an institutional feature that affects both sides of financial transactions. I construct a model of firm dynamics that generate endogenous borrowing limits and I find that a) inefficient bankruptcy procedures can have quantitatively important aggregate effects, but more importantly; b) that such effects would not be directly visible in the firms that industrial censuses and surveys focus on. I conclude that to capture the effects of the legal framework we need to look beyond the existing firms.</p>	IMF Working Paper
<p><b>Uruguay: 2009 Article IV Consultation</b>, February 19, 2010 Staff Report; Staff Statement and Supplement; Public Information Notice; and Statement by the Executive Director for Uruguay <a href="http://www.imf.org/external/pubs/ft/scr/2010/cr1048.pdf">http://www.imf.org/external/pubs/ft/scr/2010/cr1048.pdf</a></p>	IMF Publication
<p><b>Uruguay: Selected Issues</b>, February 19, 2010 <a href="http://www.imf.org/external/pubs/ft/scr/2010/cr1043.pdf">http://www.imf.org/external/pubs/ft/scr/2010/cr1043.pdf</a></p> <p>This selected issues paper (SIP) provides a real exchange rate and competitiveness assessment for Uruguay. The assessment was conducted during the 2009 Article IV mission to comply with the requirements of the IMF's 2007 Decision on Bilateral Surveillance. It comprises two parts. The first part looks at the recent developments in key external competitiveness indicators such as the bilateral real effective exchange rates, export volumes, export market shares, export unit values, unit labor costs as well as FDI performance. The second part pursues an assessment of the real exchange rate following a broad-based strategy of applying four different approaches, including the purchasing power parity approach, the macroeconomic balance approach, the external sustainability approach, and the equilibrium real exchange rate approach. For the last approach both panel data estimation techniques and a specific vector error correction model (VECM) for Uruguay are considered.</p>	IMF Publication
<p><b>Capital Inflows: The Role of Controls</b>, February 19, 2010 Staff Position Note 10/04 <a href="http://www.imf.org/external/pubs/ft/spn/2010/spn1004.pdf">http://www.imf.org/external/pubs/ft/spn/2010/spn1004.pdf</a></p> <p>This paper reviews the arguments on the appropriate management of inflow surges and focuses in particular on the conditions under which controls may be justified. A key conclusion is that, if the economy is operating near potential, if the level of reserves is adequate, if the exchange rate is not undervalued, and if the flows are likely to be transitory, then use of capital controls—in addition to both prudential and macroeconomic policy—is justified as part of the policy toolkit to manage inflows. Such controls, moreover, can retain potency even if investors devise strategies to bypass them, provided such strategies are more costly than the expected return from the transaction: the cost of circumvention strategies acts as “sand in the wheels.”</p>	IMF Staff Position Note



<b>G-7 Note: Global Economic Prospects and Policy Challenges</b> , February 18, 2010 <a href="http://www.imf.org/external/np/g7/020510.pdf">http://www.imf.org/external/np/g7/020510.pdf</a> Prepared by IMF Staff for the Meetings of G-7 Finance Ministers and Central Bank Governors	IMF Note
<b>Cross-Border Investment in Small International Financial Centers</b> , February 18, 2010 Working Paper No. 10/38 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1038.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1038.pdf</a> <p>This note documents and assesses the role of small financial centers in the international financial system using a newly-assembled dataset. It presents estimates of the foreign asset and liability positions for a number of the most important small financial centers, and places these into context by calculating the importance of these locations in the global aggregate of cross-border investment positions. It also reports some information on bilateral cross-border investment patterns, highlighting which countries engage in financial trade with small financial centers.</p>	IMF Working Paper
<b>Growth and Capital Flows with Risky Entrepreneurship</b> , February 18, 2010 Working Paper No. 10/37 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1037.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1037.pdf</a> <p>This paper shows that the behavior of entrepreneurs facing incomplete financial markets and risky investment can explain why growth accelerations in developing countries tend to be associated with current account improvements. The uninsurable risk of losing invested capital forces entrepreneurs to rely on self-financing, so that when business opportunities open up entrepreneurs increase saving to finance the investment that produces growth. The key insight is that saving has to rise more than investment to allow also for the accumulation of precautionary assets. Plausibly calibrated simulations show that this net saving increase can sustain large and persistent net capital outflows.</p>	IMF Working Paper

## 5. STATISZTIKA

<b>Euro area investment fund statistics</b> , 22/02/2010 <a href="http://www.ecb.int/press/pdf/if/ofi_200912.pdf">http://www.ecb.int/press/pdf/if/ofi_200912.pdf</a>	ECB Press Release
<b>Euro area balance of payments – December 2009 and preliminary overall results for 2009</b> , 19/02/2010 <a href="http://www.ecb.int/press/pr/stats/bop/2010/html/bp100219.en.html">http://www.ecb.int/press/pr/stats/bop/2010/html/bp100219.en.html</a>	ECB Press Release
<b>December 2009 compared with November 2009: Industrial new orders up by 0.8% in euro area, up by 0.6% in EU27</b> , 24/02/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/27&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/27&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Regional GDP per inhabitant in 2007: GDP per inhabitant ranged from 26% of the EU27 average in Severozapaden in Bulgaria to 334% in Inner London</b> , 18/02/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/25&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/25&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>February 2010: Flash Consumer Confidence Indicator</b> , 18/02/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/168&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/168&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release