



Válogatás

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

dokumentumaiból

2010. február 25. – 2010. március 3.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary and fiscal policy interactions during the financial crisis http://www.ecb.int/press/key/date/2010/html/sp100226.en.html Speech by Mr. José Manuel González-Páramo, Member of the Executive Board of the ECB, Madrid, 26 February 2010</p>	ECB Speech
<p>Towards a stability-oriented policy framework, 25/02/2010 http://www.ecb.int/press/key/date/2010/html/sp100225.en.html Speech by Mr. Jürgen Stark, 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>	ECB Speech
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r100225a.pdf Testimony of Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 24 February 2010.</p>	BIS Central Banker Speech
<p>Why a lower repo rate path? http://www.bis.org/review/r100226b.pdf Speech by Prof Lars E O Svensson, Deputy Governor of the Sveriges Riksbank, at Umea University, Umea, 24 February 2010.</p>	BIS Central Banker Speech
<p>Japan's economy and monetary policy http://www.bis.org/review/r100225c.pdf Speech by Mr Hirohide Yamaguchi, Deputy Governor of the Bank of Japan, at a Meeting with Business Leaders, Kagoshima, 24 February 2010.</p>	BIS Central Banker Speech
<p>Inflation, growth and stability - balancing the Bank of England's economic priorities http://www.bis.org/review/r100225d.pdf Remarks by Mr Paul Tucker, Deputy Governor of the Bank of England, at The Institute of Economic Affairs' 27th Annual Conference "The State of the Economy", London, 23 February 2010.</p>	BIS Central Banker Speech
<p>The corporate sector and the Bank of England's asset purchases http://www.bis.org/review/r100302e.pdf Speech by Mr Paul Fisher, Executive Director for Markets and Member of the Monetary Policy Committee of the Bank of England, for the Association of Corporate Treasurers Winter Paper 2010, London, 18 February 2010.</p>	BIS Central Banker Speech
<p>Housing, consumption and monetary policy – how different are the US and the euro area?, 26/02/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1161.pdf <p>The paper provides a systematic empirical analysis of the role of the housing market in the macroeconomy in the US and in the euro area. First, it establishes some stylised facts concerning key variables in the housing market, such as the real house price, residential investment and mortgage debt on the two sides of the Atlantic. Then, it presents evidence from Structural Vector Autoregressions (SVAR) by focusing on the effects of three structural shocks, (i) monetary policy, (ii) credit supply and (iii) housing demand shocks on the housing market and the broader economy. We find that similarities overshadow differences as far as the role of the housing market is concerned. We find evidence pointing in the direction of a stronger role for housing in the transmission of monetary policy shocks in the US, while the evidence is less clearcut for housing demand shocks. We also find that credit supply shocks matter more in the euro area.</p> </p>	ECB Working Paper

<p>Combining disaggregate forecasts or combining disaggregate information to forecast an aggregate, 25/02/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1155.pdf</p> <p>To forecast an aggregate, we propose adding disaggregate variables, instead of combining forecasts of those disaggregates or forecasting by a univariate aggregate model. New analytical results show the effects of changing coefficients, mis-specification, estimation uncertainty and mis-measurement error. Forecast-origin shifts in parameters affect absolute, but not relative, forecast accuracies; mis-specification and estimation uncertainty induce forecast-error differences, which variable-selection procedures or dimension reductions can mitigate. In Monte Carlo simulations, different stochastic structures and interdependencies between disaggregates imply that including disaggregate information in the aggregate model improves forecast accuracy. Our theoretical predictions and simulations are corroborated when forecasting aggregate US inflation pre- and post 1984 using disaggregate sectoral data.</p>	<p>ECB Working Paper</p>
<p>Simulating Inflation Forecasting in Real-Time: How Useful Is a Simple Phillips Curve in Germany, the UK, and the US?, February 26, 2010 Working Paper No. 10/52 http://www.imf.org/external/pubs/ft/wp/2010/wp1052.pdf</p> <p>This paper simulates out-of-sample inflation forecasting for Germany, the UK, and the US. In contrast to other studies, we use output gaps estimated with unrevised real-time GDP data. This exercise assumes an information set similar to that available to a policymaker at a given point in time since GDP data is subject to sometimes substantial revisions. In addition to using real-time datasets for the UK and the US, we employ a dataset for real-time German GDP data not used before. We find that Phillips curves based on ex post output gaps generally improve the accuracy of inflation forecasts compared to an AR(1) forecast but that real-time output gaps often do not help forecasting inflation. This raises the question how operationally useful certain output gap estimates are for forecasting inflation.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Informal remarks - restoring confidence in financial markets http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/52&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Michel Barnier, Member of the European Commission responsible for Internal Market and Services, at the dinner hosted by the British Bankers' Association, London, 1 March 2010</p>	<p>EU Speech</p>
<p>Towards a global financial stability framework http://www.bis.org/speeches/sp100303.htm Speech by Hervé Hannoun, Deputy General Manager of the Bank for International Settlements, at the 45th SEACEN Governors' Conference, Siem Reap province, Cambodia, 26-27 February 2010.</p> <p>A new global financial stability framework is needed to reduce the probability and severity of a future financial crisis. The financial stability framework needs to be global in the sense of being both worldwide and comprehensive, with contributions from prudential, monetary and fiscal policies. Market discipline and microprudential regulation alone cannot achieve financial stability. Monetary and fiscal policies need to contribute by leaning against the build-up of financial imbalances and by responding to busts in a symmetric fashion. Central banks are increasingly aware of the potential for trade-offs between price stability and financial stability in the short run, recognising that these objectives are complementary in the long run. Fiscal policy must be countercyclical and maintain buffers that provide the ability to respond in times of financial system stress. Enhancements to microprudential regulations to increase the resilience of individual financial institutions must be accompanied by macroprudential policies that address the stability of the financial system over time and at each point in time. The need to break with the leverage-led growth model is highlighted.</p>	<p>BIS Management Speech</p>

Financial conditions indexes - a new look after the financial crisis http://www.bis.org/review/r100302a.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the annual US Monetary Policy Forum, University of Chicago Booth School of Business, New York, 26 February 2010.	BIS Central Banker Speech
Financial regulatory reform http://www.bis.org/review/r100302d.pdf Speech by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the annual US Monetary Policy Forum, University of Chicago Booth School of Business, New York, 26 February 2010.	BIS Central Banker Speech
Small business lending http://www.bis.org/review/r100226c.pdf Testimony of Ms Elizabeth A Duke , Member of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services and Committee on Small Business, US House of Representatives, Washington DC, 26 February 2010.	BIS Central Banker Speech
Financial regulation and supervision under the spotlight at EP special committee , 26/02/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-69388-054-02-09-907-20100223IPR69387-23-02-2010-2010-false/default_en.htm	EU Press Release
Financial crisis response: Commission asks stakeholders for views on further possible changes to Capital Requirements Directive ('CRD IV') , 26/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/197&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Overview of national measures adopted as a response to the financial/economic crisis , 26/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/52&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission approves restructuring plan for Dexia , 26/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/201&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission approves Irish impaired asset relief scheme , 26/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/198&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Mergers: Commission approves acquisition of DSI International by Bank of America and Barclays Bank , 25/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/194&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Parent Banks Reaffirm Commitments to Serbia , February 26, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1064.htm	IMF Press Release
Latest BIS Quarterly Review shows that sovereign risk shakes markets BIS Quarterly Review - 1 March 2010 http://www.bis.org/press/p100301.htm	BIS Press Release

<p>The euro area Bank Lending Survey matters – empirical evidence for credit and output growth, 26/02/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1160.pdf</p> <p>This study examines empirically the information content of the euro area Bank Lending Survey for aggregate credit and output growth. The responses of the lending survey, especially those related to loans to enterprises, are a significant leading indicator for euro area bank credit and real GDP growth. Notwithstanding the short history of the survey, the findings are robust across various specifications, including “horse races” with other well-known leading financial indicators. Our results are supportive of the existence of a bank lending, balance sheet, and risk-taking channel of monetary policy. They also suggest that price as well as non-price conditions and terms of credit standards do matter for credit and business cycles. Finally, we discuss the implications for the 2007/2009 financial and economic crisis.</p>	<p>ECB Working Paper</p>
<p>Mortgage indebtedness and household financial distress, 25/02/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1156.pdf</p> <p>Using comparable survey data from twelve European countries from 1994 to 2001 we investigate households’ attitudes towards mortgage indebtedness. We find that a given debt burden creates much higher distress in countries with fewer mortgage holders relative to countries where a significant part of households uses mortgage debt. This effect is net of ppp-adjusted income levels, various socioeconomic characteristics, housing traits, country-specific constant terms, and household unobserved heterogeneity. We show that households evaluate their own debt burden partly in comparison with the debt position of their peer group and in a way consistent with social stigma considerations which lessen in significance as markets expand.</p>	<p>ECB Working Paper</p>
<p>European Commission Consultation: An EU Framework for Cross-Border Crisis Management in the Banking Sector, March 2, 2010 http://www.imf.org/external/np/eur/2010/pdf/012910.pdf</p> <p>An EU framework for cross-border crisis management and resolution needs to provide a solid underpinning for the single financial market. It should allow financial institutions to operate across the EU’s internal borders in ways that are economically efficient, serve the interests of home as well as host countries, and contribute to maintaining financial stability—including by allowing the orderly and timely exit of weak financial institutions. This means that it ought to provide a sound basis for the single passport, and in particular for the consolidation and rationalization of banks across the internal borders.</p>	<p>IMF Publication</p>
<p>Romania: Financial Sector Stability Assessment, February 26, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr1047.pdf</p> <p>The financial system is particularly vulnerable to the effects of further slowing or reversal of capital inflows and associated downward pressure on the exchange rate. A large part of the growth of the banking system in recent years has been funded from abroad. A sharp contraction or reversal of inflows could threaten macroeconomic and financial stability through a drying up of credit to the private sector, resulting in an even sharper slump in economic activity and larger increases in loan defaults. In addition, a reversal of capital inflows would put additional downward pressure on the exchange rate. With substantial unhedged foreign currency debts, the financial positions of households and companies would be adversely affected, accentuating the risk to macro-financial stability. Stress testing exercises suggest that, although most banks are fairly well placed in terms of capital positions and liquidity ratios to cope with the deterioration in economic and financial conditions to date, a further deterioration in conditions could lead to undercapitalization of some banks. Indeed, the fact that the economic outlook has deteriorated rapidly and, in some respects, even beyond the “hard landing” scenario used in the stress tests underscores the importance of action on the broad range of recommendations in this report.</p>	<p>IMF Publication</p>

<p>Overview: sovereign risk jolts markets, 1 March 2010 http://www.bis.org/publ/qtrpdf/r_qt1003a.pdf Part 1 of "International banking and financial market developments" (BIS Quarterly Review),</p> <p>The rise in risky asset prices ran out of steam at the beginning of 2010. After 10 months of substantial increases, equity prices in both advanced and emerging economies started falling from mid-January, while credit spreads widened. With volatility and risk aversion rising, increased demand for government bonds pushed benchmark bond yields downwards. Towards the end of the period under review, markets stabilised and some of the losses were reversed.</p> <p>The apparent reduction of appetite for risky assets seen during much of the period was the result of a number of factors. In an environment where uncertainty about growth prospects persisted, mixed news on the economic recovery in Europe and the United States weakened investors' confidence. The unevenness of the global economic recovery added to the uncertainty. Moreover, concerns about sovereign credit risk intensified as market participants increasingly focused on the fiscal woes of Greece. These worries spilled over to a number of other countries in the euro area, and generally intensified the downward pressure on prices of risky assets. These sudden market pressures served as a warning about the financial risks of prolonged fiscal deficits. Against this backdrop, the euro fell significantly against other major currencies. In addition, market interpretations of steps and future plans to normalise very expansionary policies seemed to amplify investors' unwillingness to take on risk. Global equity prices fell following decisions by the Chinese authorities to raise the reserve requirement ratio for large depository institutions. Moreover, bond yields rose and equity prices fell after the US Federal Reserve announced an increase in the discount rate in the second half of February.</p>	BIS Publication
<p>Highlights of international banking and financial market activity, 1 March 2010 http://www.bis.org/publ/qtrpdf/r_qt1003b.pdf Part 2 of "International banking and financial market developments" (BIS Quarterly Review),</p> <p>The BIS, in cooperation with central banks and monetary authorities worldwide, compiles and disseminates several datasets on activity in international banking and financial markets. The latest available data on the international banking market refer to the third quarter of 2009. The discussion on international debt securities and exchange-traded derivatives draws on data for the fourth quarter of 2009.</p>	BIS Publication
<p>The architecture of global banking: from international to multinational?, 1 March 2010 http://www.bis.org/publ/qtrpdf/r_qt1003e.pdf Article in the BIS Quarterly Review</p> <p>The financial crisis has led to a reconsideration of banks' global business models. This special feature draws on the BIS banking statistics to distinguish between "international" and "multinational" banks and the implied geographical funding patterns, and to consider how the crisis put these funding models to the test. We find that local positions proved to be more stable, especially in emerging markets.</p>	BIS Publication
<p>The dependence of the financial system on central bank and government support, 1 March 2010 http://www.bis.org/publ/qtrpdf/r_qt1003g.pdf Article in the BIS Quarterly Review</p> <p>How much does the banking sector depend on public support? Utilisation of many support facilities has declined, due mainly to a fall in demand. Supply factors play a smaller, but not insignificant role, as governments and central banks have tightened the conditions on which certain support measures are available or have phased them out entirely. However, not all financial institutions have reduced their use of support facilities. Weaker banks especially continue to depend on public support.</p>	BIS Publication

<p>The term "macroprudential": origins and evolution, 1 March 2010 http://www.bis.org/publ/qtrpdf/r_qt1003h.pdf Article in the BIS Quarterly Review</p> <p>In the wake of the recent financial crisis, the term "macroprudential" has become a true buzzword. A core element of international efforts to strengthen the financial system is to enhance the macroprudential orientation of regulatory and supervisory frameworks. Yet the term was little used before the crisis, and its meaning remains obscure. This special feature traces the term's origins to the late 1970s, in the context of work on international bank lending carried out under the aegis of the Euro-currency Standing Committee at the BIS. It then describes its changing fortunes until its recent rise to prominence.</p>	<p>BIS Publication</p>
---	----------------------------

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Knocking on the central bank's door http://www.bis.org/review/r100226e.pdf Speech by Mr Thomas M Hoenig, President of the Federal Reserve Bank of Kansas City, to the Peterson-Pew Commission on Budget Reform Policy Forum, Washington DC, 16 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Commissioner Rehn to meet Greek authorities in Athens on Monday, 27/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/210&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Opening remarks http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/60&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. José Manuel Durão Barroso, President of the European Commission, at the Press Conference on Europe 2020, Brussels, 3 March 2010</p>	<p>EU Speech</p>
<p>Recovering from the Global Crisis: Exit Policies and Challenges Ahead http://www.imf.org/external/np/speeches/2010/030310.htm Speech by Murilo Portugal, IMF Deputy Managing Director, at the Australian School of Business, March 3, 2010</p>	<p>IMF Speech</p>
<p>Outlook for the World Economy and Policy challenges Ahead: A Multi-speed Recovery, http://www.imf.org/external/np/speeches/2010/030210.htm Keynote Address by Murilo Portugal, First Deputy Managing Director, International Monetary Fund, at the Australian Bureau of Agricultural and Resource Economics (ABARE), Outlook 2010 Conference, Canberra March 2, 2010</p>	<p>IMF Speech</p>
<p>Three Post-Crisis Challenges http://www.imf.org/external/np/speeches/2010/030110.htm Remarks by John Lipsky, First Deputy Managing Director, International Monetary Fund at the Seminar in Honor of Mr. Marcel Wormser, Banque de France, Paris, March 1, 2010</p>	<p>IMF Speech</p>

<p>An IMF for the 21st Century, February 26, 2010 http://www.imf.org/external/np/speeches/2010/022610.htm Address by Dominique Strauss-Kahn At Bretton Woods Committee Annual Meeting</p> <p>Related press release: IMF Managing Director Dominique Strauss-Kahn Sets Out Renewed Vision for the IMF in the Post-Crisis World http://www.imf.org/external/np/sec/pr/2010/pr1062.htm</p>	<p>IMF Speech + Press Release</p>
<p>Multilateral approaches to global challenges http://www.bis.org/review/r100226a.pdf Speech by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), at the Peterson Institute for International Economics, Washington DC, 25 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Europe 2020: Commission proposes new economic strategy in Europe, 03/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/225&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EIB delivers unprecedented volume of effective and large-scale funding for recovery in Europe and Greece, 02/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/10/27&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Impact of the crisis: don't lump all new Member States together, warn experts, 02/03/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-69746-060-03-10-907-20100301IPR69744-01-03-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>European Investment Bank delivers unprecedented lending volume, 25/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/10/24&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU interim forecast: recovery is in progress but remains fragile, 25/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/188&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Bulgaria: 2010 Article IV Consultation, Concluding Statement, March 3, 2010 http://www.imf.org/external/np/ms/2010/030110.htm</p>	<p>IMF Press Release</p>
<p>Czech Republic: IMF Executive Board Concludes 2010 Article IV Consultation, March 2, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1036.htm</p>	<p>IMF Press Release</p>
<p>Excess returns on net foreign assets – the exorbitant privilege from a global perspective, 26/02/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1158.pdf</p> <p>This paper studies net foreign assets and the differential returns between gross foreign assets and liabilities for a sample of 49 countries between 1981 and 2007. It shows that investment income is more important than capital gains in imparting a drift to net foreign assets over the long-run, whereas the latter dominate short-term dynamics. Excess returns on net foreign assets of the United States are indeed exorbitant from a global perspective, only occasionally matched by other countries and mainly accounted for by positive valuation effects. The role of the United States as levered investor did not contribute to its exorbitant privilege. The econometric panel analysis also fails to find a robust positive relationship between leverage and excess returns. Notably, instead, real exchange rate depreciations increase excess returns through capital gains, proportionally to the relative foreign currency exposure. Excess yields on investment income are positively associated with the country risk rating.</p>	<p>ECB Working Paper</p>

<p>Real time estimates of the euro area output gap: reliability and forecasting performance, 25/02/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1157.pdf</p> <p>This paper provides evidence on the reliability of euro area real-time output gap estimates. A genuine real-time data set for the euro area is used, including vintages of several sets of euro area output gap estimates available from 1999 to 2006. It turns out that real-time estimates of the output gap are characterised by a high degree of uncertainty, much higher than that resulting from model and estimation uncertainty only. In particular, the evidence indicates that both the magnitude and the sign of the real-time estimates of the euro area output gap are very uncertain. The uncertainty is mostly due to parameter instability, while data revisions seem to play a minor role. To benchmark our results, we repeat the analysis for the US over the same sample. It turns out that US real time estimates are much more correlated with final estimates than for the euro area, data revisions play a larger role, but overall the unreliability in real time of the US output gap measures detected in earlier studies is confirmed in the more recent period. Moreover, despite some difference across output gap estimates and forecast horizons, the results point clearly to a lack of any usefulness of real-time output gap estimates for inflation forecasting both in the short term (one-quarter and one-year ahead) and the medium term (two-year and three-year ahead). By contrast, some evidence is provided indicating that several output gap estimates are useful to forecast real GDP growth, particularly in the short term, and some appear also useful in the medium run. No single output gap measure appears superior to all others in all respects.</p>	<p>ECB Working Paper</p>
<p>Precautionary Reserves: An Application to Bolivia, March 3, 2010 Working Paper No. 10/54 http://www.imf.org/external/pubs/ft/wp/2010/wp1054.pdf</p> <p>Using precautionary savings models we compute levels of optimal reserves for Bolivia. Because of Bolivia's reliance on commodity exports and little integration with capital markets, we focus on current account shocks as the key balance of payments risk. These models generate an optimal level of net foreign assets ranging from 29 to 37 percent of GDP. For comparison purposes, we contrasted these results with standard rule of thumb measures of reserve adequacy, which in the case of Bolivia resulted in substantially lower levels of adequate reserves. These differing results emphasize the need to appropriately account for country-specific risks in order to derive adequate measures of reserve buffers.</p>	<p>IMF Working Paper</p>
<p>Implementation Plan in Response to Board-Endorsed Recommendations Arising from the IEO Evaluation of IMF Involvement in International Trade Policy Issues, March 2, 2010 http://www.imf.org/external/np/pp/eng/2009/111209.pdf</p> <p>This paper fulfils the requirement of a forward-looking implementation plan for Board-endorsed recommendations of the IEO Evaluation of IMF Involvement in International Trade Policy Issues (“the Evaluation”). The Evaluation and the Executive Board’s conclusions provide impetus to re-prioritizing the Fund’s trade policy work. Table 1 sets out the Evaluation’s specific recommendations, Directors’ responses to them, and the proposals for implementation within this framework. Directors called for recommendations to be implemented within the existing resource envelope—including by achieving closer and more effective cooperation with the WTO—and this implementation plan therefore does not provide detailed costing of individual items.</p> <p>Related press release: IMF Executive Board Discusses Implementation Plan Following IEO Evaluation of IMF Involvement in International Trade Policy Issues, March 2, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1035.htm</p>	<p>IMF Policy Paper + Press Release</p>

<p>International Commodity Price Shocks, Democracy, and External Debt, March 2, 2010 Working Paper No. 10/53 http://www.imf.org/external/pubs/ft/wp/2010/wp1053.pdf</p> <p>We examine the effects that international commodity price shocks have on external debt using panel data for a world sample of 93 countries spanning the period 1970-2007. Our main finding is that positive commodity price shocks lead to a significant reduction in the level of external debt in democracies, but to no significant reduction in the level of external debt in autocracies. To explain this result, we show that positive commodity price shocks lead to a statistically significant and quantitatively large increase in total government expenditures in autocracies. In democracies on the other hand government expenditures did not increase significantly. We also document that following positive windfalls from international commodity price shocks the risk of default on external debt decreased in democracies, but increased significantly in autocracies.</p>	IMF Working Paper
<p>Meetings of G-20 Deputies - IMF Note on Global Economic Prospects and Policy Challenges, March 1, 2010 http://www.imf.org/external/np/g20/pdf/022710.pdf</p> <p>The global recovery is off to a stronger start than anticipated earlier, but it is proceeding at different speeds in the various regions. Following the deepest global recession in recent history, economic growth returned and broadened to advanced economies in the second half of 2009. In 2010, world output is expected to rise by 4 percent, an upward revision of $\frac{3}{4}$ percentage point from the October 2009 WEO. A multi-speed recovery warrants greater differentiation in the timing and sequencing of exit from crisis-related policies. In major advanced economies, the recovery is expected to remain sluggish by past standards. With few clear signs of self-sustaining domestic demand, policy stimulus will need to be maintained through 2010. In many emerging economies, activity is expected to be relatively vigorous, largely driven by buoyant internal demand. Hence, an earlier exit from policy stimulus than in their counterparts among the advanced economies will likely be warranted. Risks to the outlook are on balance moderately to the downside.</p>	IMF Note
<p>The Fund's Mandate—The Legal Framework, February 26, 2010 http://www.imf.org/external/np/pp/eng/2010/022210.pdf</p> <p>This paper is intended to accompany “The Fund's Role and Mandate—An Overview” (the “Mandate Overview Paper”). Taking into account the issues raised in the Mandate Overview Paper and, in particular, the potential areas for reform that it identifies, this paper provides a brief analysis of both the constraints and flexibility that exist under the existing legal framework. At the outset, it is useful to identify several aspects of this framework that are of particular relevance.</p>	IMF Policy Paper
<p>The Fund's Mandate—An Overview, February 26, 2010 http://www.imf.org/external/np/pp/eng/2010/012210a.pdf</p> <p>This paper, and a companion piece on legal aspects (“The Fund's Mandate—The Legal Framework”), is the first in a series of reflections on the Fund's mandate—on what it should be doing to promote global stability and how the membership might support that process. At this stage, the aim is not to put forward concrete proposals but to float ideas with a view to stimulating a broader debate. Follow up papers, based on feedback from the Executive Board and public outreach, are planned ahead of the final report to the IMFC in September.</p> <p>Related press release: The Fund's Mandate—An Overview of Issues and Legal Framework, February 26, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1033.htm</p>	IMF Policy Paper + Press Release

<p>Operational Guidance Note on Conditionality—December 2009 Revisions, February 26, 2010 http://www.imf.org/external/np/pp/eng/2010/012510a.pdf</p> <p>The 2000-02 comprehensive review of the Fund's conditionality culminated in the adoption of a set of conditionality guidelines by the Executive Board on September 25, 2002.</p> <p>The 2002 Conditionality Guidelines (the "guidelines") replace the 1979 Conditionality Guidelines and the Interim Guidance Note on Streamlining Structural Conditionality of September 18, 2000. A review of experience with the guidelines, looking at how they have been implemented and at their impact, is conducted periodically; summary statistics on conditionality have been prepared annually since 2008.</p>	IMF Policy Paper
<p>Yield Curve Dynamics and Spillovers in Central and Eastern European Countries, February 26, 2010 Working Paper No. 10/51 http://www.imf.org/external/pubs/ft/wp/2010/wp1051.pdf</p> <p>This paper applies the models used to study yield curve dynamics and spillovers in the U.S. and other countries to Central and Eastern European countries (CEE countries). Using the Diebold, Rudebusch, and Aruoba (2006) dynamic version of the Nelson-Siegel representation of the yield curve, the paper finds that the two-way relationship between macroeconomic and financial variables in the CEE countries is similar to the one in mature economies. However, inflation shocks have very little persistence in the CEE countries, owing to the strong convergence trends in these countries-which tend to re-anchor expectations faster. Increased convergence in policies and market integration over time are associated with a stronger correlation between the levels of the yield curves, while the curves slopes are more driven by idiosyncratic factors. Shifts in the euro yield curve are transmitted both to interest rates and inflation expectations in the CEE countries-and transmission is stronger after 2004.</p>	IMF Working Paper
<p>On the Solvency of Nations: Are Global Imbalances Consistent with Intertemporal Budget Constraints?, February 26, 2010 Working Paper No. 10/50 http://www.imf.org/external/pubs/ft/wp/2010/wp1050.pdf</p> <p>Theory predicts that a nation's stochastic intertemporal budget constraint is satisfied if net exports (NX) and net foreign assets (NFA) satisfy an error-correction specification with a residual integrated of any finite order. We test this hypothesis using data for 21 industrial and 29 emerging economies for the 1970-2004 period to search for existence of negative relationship between NX and NFA. The results show that, despite the large global imbalances of recent years, NX and NFA positions are consistent with external solvency. Pooled Mean Group error-correction estimation yields evidence of a statistically significant, negative response of the NX-GDP ratio to the NFA-GDP ratio that is largely homogeneous across countries.</p>	IMF Working Paper
<p>Firm Productivity, Innovation and Financial Development, February 26, 2010 Working Paper No. 10/49 http://www.imf.org/external/pubs/ft/wp/2010/wp1049.pdf</p> <p>How do firm-specific actions-in particular, innovation-affect firm productivity? And what is the role of the financial sector in facilitating higher productivity? Using a rich firm-level dataset, we find that innovation is crucial for firm performance as it directly and measurably increases productivity. Moreover, its effects on productivity are mediated through the financial sector; firms reap the maximum benefits from innovation in countries with well-developed financial sectors. This effect is particularly important for firms in high-tech sectors, which typically have higher external financing needs.</p>	IMF Working Paper

<p>Exchange rates during financial crises, 2 March, 2010 http://www.bis.org/publ/qtrpdf/r_qt1003f.pdf Article in the BIS Quarterly Review</p> <p>Exchange rate movements during the global financial crisis of 2007-09 were unusual. Unlike in two previous episodes - the Asian crisis of 1997-98 and the crisis following the Russian debt default in 1998 - in 2008 a large number of currencies depreciated sharply even though they were not at the centre of the crisis. Moreover, during 2009, the crisis-related movements reversed strongly for a number of countries. Two factors likely have contributed to these developments. First, during the latest crisis, safe haven effects went against the typical pattern of crisis-related flows. Second, interest rate differentials explain more of the crisis-related exchange rate movements in 2008-09 than in the past. This probably reflects structural changes in the determinants of exchange rate dynamics such as the increased role of carry-trade activity.</p>	<p>BIS Publication</p>
--	----------------------------

5. STATISZTIKA

<p>MFI interest rate statistics – January 2010, 03/03/2010 http://www.ecb.int/press/pdf/mfi/mir1003.pdf</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area – January 2010, 25/02/2010 http://www.ecb.int/press/pdf/md/m3release.pdf</p>	<p>ECB Press Release</p>
<p>January 2010 compared with December 2009: Volume of retail trade down by 0.3% in both euro area and EU27, 03/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/33&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2010 compared with December 2009: Industrial producer prices up by 0.7% in euro area, up by 0.9% in EU27, 02/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/32&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - February 2010: Euro area inflation estimated at 0.9%, 02/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/31&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2010 Euro area unemployment rate at 9.9%, EU27 at 9.5%, 01/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/29&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2010 - Euro area annual inflation up to 1.0%, EU up to 1.7%, 26/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/28&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>February 2010: Business Climate Indicator continues to improve, 25/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/190&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>February 2010: Economic Sentiment Indicator stands still, after almost a year of uninterrupted improvement, 25/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/189&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

Higher energy prices push annual inflation in OECD area up to 2.1%, 02-Mar-2010 http://www.oecd.org/dataoecd/15/39/44702558.pdf An annual increase of 10.6% in energy prices pushed overall inflation up to 2.1% in the OECD area in the year to January 2010, compared with 1.9% in December 2009. Energy prices rose by 19.1% in the United States.	OECD Press Release
--	-----------------------

* * *