



Válogatás

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

dokumentumaiból

2010. március 4. – 2010. március 10.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

Introductory statement http://www.ecb.int/press/pressconf/2010/html/is100304.en.html Speech by Mr. Jean-Claude Trichet , President of the ECB and Mr. Lucas Papademos , Vice-President of the ECB at the press conference following the meeting of the Governing Council, Frankfurt am Main, 04/03/2010	ECB Speech
Introduction on monetary policy http://www.bis.org/review/r100305a.pdf Speech by Mr Stefan Ingves , Governor of the Sveriges Riksbank, to the Riksdag Committee on Finance, Stockholm, 4 March 2010.	BIS Central Banker Speech
Three trends and their post-crisis implications http://www.bis.org/review/r100304b.pdf Speech by Dr Zeti Akhtar Aziz , Governor of the Central Bank of Malaysia, at the Inaugural Official Monetary and Financial Institutions Forum Global Lecture, Frankfurt, 1 March 2010.	BIS Central Banker Speech
ECB announces details of refinancing operations with settlement up to 12 October 2010 , 04/03/2010 http://www.ecb.int/press/pr/date/2010/html/pr100304_2.en.html	ECB Press Release
Monthly Report on the Eurosystem's covered bond purchase programme, February 2010 , 04/03/2010 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme201002en.pdf	ECB Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Albania - sustaining macroeconomic stability in a challenging external environment http://www.bis.org/review/r100309a.pdf Speech by Mr Ardian Fullani , Governor of the Bank of Albania, at the Seminar "Albania - sustaining macroeconomic stability in a challenging external environment", Tirana, 4 March 2010.	BIS Central Banker Speech
What shape for a financial transaction tax? 10/03/2010 European Parliament resolution on the transaction tax plan to be developed by the Commission in time for the EU to present a common position to the G20 in June. http://www.europarl.europa.eu/news/expert/infopress_page/044-70277-067-03-11-907-20100309IPR70276-08-03-2010-2010-false/default_en.htm	EU Press Release
Regulating the derivatives markets , 08/03/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-70068-064-03-10-907-20100305IPR70067-05-03-2010-2010-false/default_en.htm Related publication: Draft report on Derivatives markets http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+COMPARL+PE-438.493+01+DOC+PDF+V0//EN&language=EN In two communications - dated 3 July 2009 (COM(2009)332 final) and 20 October 2009 (COM(2009)563 final - the Commission has given its views on future policy actions to ensure efficient, safe and sound derivative markets. In the process, the Commission has stressed that derivatives play a useful role in the economy in that they are used to transfer risks inherent to	EU Press Release + Publication

<p>economic activity from risk-averse economic agents to agents more willing to bear them. As the Commission has pointed up, over-the-counter (OTC) derivatives in particular have contributed to financial market turmoil by allowing leverage to increase and by making market participants more and more mutually dependent.</p> <p>The proposed policy actions are based on the De Larosière report, the European Council conclusions of June 2009 and the G-20 decisions in the second half of 2009. Essentially, the Commission is proposing four policy action areas:</p> <ul style="list-style-type: none"> • further standardisation of derivative contracts; • the use of trade repositories; • greater use of central counterparty clearing houses (CCPs); • greater use of organised trading venues. 	
<p>BIS Board elects Christian Noyer as new Chairman, 8 March 2010 http://www.bis.org/press/p100308.htm</p>	<p>BIS Press Release</p>
<p>FSB launches initiative to promote global adherence to international cooperation and information exchange standards, 10 March 2010 http://www.financialstabilityboard.org/press/pr_100310.pdf</p>	<p>FSB Press Release</p>
<p>FX Swaps: Implications for Financial and Economic Stability, March 8, 2010 Working Paper No. 10/55 http://www.imf.org/external/pubs/ft/wp/2010/wp1055.pdf</p> <p>The proliferation of foreign exchange (FX) swaps as a source of funding and as a hedging tool has focused attention on the role of the FX swap market in the recent crisis. The turbulence in international money markets spilled over into the FX swap market in the second-half of 2007 and into 2008, giving rise to concerns over the ability of banks to roll over their funding requirements and manage their liquidity risk. The turmoil also raised questions about banks' ability to continue their supply of credit to the local economy, as well as the external financing gap it could create. In this paper, we examine the channels through which FX swap transactions could affect a country's financial and economic stability, and highlight the strategies central banks can employ to mitigate market pressures. While not offering any judgment on the instrument itself, we show that the use of FX swaps for funding and hedging purposes is not infallible, especially during periods of market stress.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Portugal - OECD hails fiscal consolidation plan, says it will help to support growth, 10-Mar-2010 http://www.oecd.org/document/0/0,3343,en_2649_201185_44766848_1_1_1_1,00.html</p> <p>OECD Secretary-General Angel Gurría welcomed the Portuguese government's announcement of a fiscal consolidation strategy to cut its budget deficit to below 3% of GDP by 2013 as going in the direction of maintaining market confidence, supporting growth and ensuring fiscal sustainability.</p>	<p>OECD Press Release</p>
<p>Asset Booms and Structural Fiscal Positions: The Case of Ireland, March 9, 2010 Working Paper No. 10/57 http://www.imf.org/external/pubs/ft/wp/2010/wp1057.pdf</p> <p>Asset booms and sectoral changes can distort traditional estimates of structural fiscal revenue, and could lead to serious fiscal policy errors. This paper extends the estimation of structural revenues to take account of asset prices and sectoral changes, and applies this to the case of Ireland, where a property bust has revealed a large hole in the public finances. It is shown that excluding these factors led to a substantial bias in the estimation of structural revenues, and the structural balance prior to the crisis was much larger than earlier estimated.</p>	<p>IMF Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Address on the occasion of the inauguration of the “Language of Money” exhibition and the Euro Exhibition at the Museum für Kommunikation in Frankfurt am Main http://www.ecb.int/press/key/date/2010/html/sp100310.en.html Speech by Jean-Claude Trichet, President of the ECB, Frankfurt am Main, 10 March 2010</p>	<p>ECB Speech</p>
<p>Is the global economy headed for a lost decade? A European perspective, http://www.ecb.int/press/key/date/2010/html/sp100308.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, delivered at NABE Economic Policy Conference “The New Normal? Policy Choices after the Great Recession” in Arlington, US, 8 March 2010</p>	<p>ECB Speech</p>
<p>Mexico: Statement by IMF First Deputy Managing Director John Lipsky, March 10, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1079.htm</p>	<p>IMF Press Release</p>
<p>ECB staff macroeconomic projections for the euro area, 04/03/2010 http://www.ecb.int/pub/pdf/other/ecbstaffprojections201003en.pdf <p>On the basis of the information available up to 19 February 2010, ECB staff have prepared projections for macroeconomic developments in the euro area¹. Reflecting the prospects for the economic recovery worldwide, average annual real GDP growth is projected to increase gradually from between 0.4% and 1.2% in 2010 to between 0.5% and 2.5% in 2011. Inflation is projected to rise slightly over the projection horizon, from between 0.8% and 1.6% in 2010 to between 0.9% and 2.1% in 2011, as the recovery gathers pace.</p> </p>	<p>ECB Publication</p>
<p>Joint Report on Social Protection and Social Inclusion (2010), 04/03/2010 http://ec.europa.eu/social/BlobServlet?docId=4665&langId=en <p>Related press release: No exit strategies without effective social policies, http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/229&format=HTML&aged=0&language=EN&guiLanguage=en</p> </p>	<p>EU Publication + Press Release</p>
<p>The Real Exchange Rate and Growth Revisited: The Washington Consensus Strikes Back?, March 10, 2010 Working Paper No. 10/58 http://www.imf.org/external/pubs/ft/wp/2010/wp1058.pdf <p>There is good reason and much evidence to suggest that the real exchange rate matters for economic growth, but why? The "Washington Consensus" (WC) view holds that real exchange rate misalignment implies macroeconomic imbalances that are themselves bad for growth. In contrast, Rodrik (2008) argues that undervaluation relative to purchasing power parity is good for growth because it promotes the otherwise inefficiently small tradable sector. Our main result is that WC and the Rodrik views of the role of misalignment in growth are observationally equivalent for the main growth regressions he reports. There is an identification problem: Determinants of misalignment are also likely to be independent drivers of growth, and these types of growth regressions are hard-pressed to disentangle the different channels. However, we confirm that not only are overvaluations bad but undervaluations are also good for growth, a result squarely consistent with the Rodrik story but one that requires some gymnastics from the WC viewpoint.</p> </p>	<p>IMF Working Paper</p>
<p>Structural Models in Real Time, March 9, 2010 Working Paper No. 10/56 http://www.imf.org/external/pubs/ft/wp/2010/wp1056.pdf</p>	<p>IMF Working Paper</p>

<p>This paper outlines a simple approach for incorporating extraneous predictions into structural models. The method allows the forecaster to combine predictions derived from any source in a way that is consistent with the underlying structure of the model. The method is flexible enough that predictions can be up-weighted or down-weighted on a case-by-case basis. We illustrate the approach using a small quarterly structural and real-time data for the United States.</p>	
<p>Czech Republic: Staff Report for the 2010 Article IV Consultation, March 4, 2010 Country Report No. 10/60 http://www.imf.org/external/pubs/ft/scr/2010/cr1060.pdf</p>	IMF Publication
<p>Czech Republic: Selected Issues Paper, March 4, 2010 Country Report No. 10/59 http://www.imf.org/external/pubs/ft/scr/2010/cr1059.pdf</p>	IMF Publication
<p>Economic Policy Reforms: Going for Growth 2010, 10-Mar-2010 http://www.oecd.org/document/51/0,3343,en_2649_34325_44566259_1_1_1_1,00.html</p> <p>Strengthening our economies for the future in key areas such as jobs, competition and taxation must now replace crisis management, says the OECD's latest Going for Growth report. Governments have already started removing some of the emergency measures brought in to save the global economy from collapse.</p> <p>Related press release: Action on jobs, competition and taxes must replace crisis management http://www.oecd.org/document/35/0,3343,en_2649_34325_44758755_1_1_1_1,00.html</p>	OECD Publication
<p>Explaining household saving rates in G7 countries: Implications for Germany, 10-Mar-2010 http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00000DE6/\$FILE/JT03279521.PDF</p> <p>Many propositions have been made to explain the increase in the German household saving rate since the year 2000 from an individual country perspective but most of them focus on partial aspects. This paper adds to the discussion by analysing whether factors common to other industrial countries help to explain the behaviour of the German household saving rate. We analyse the determinants of household saving rates in the G7 countries since the 1970s in a panel co-integration framework. Unlike many previous studies, our specification allows for heterogeneity in the long- and short-run parameters across countries and explicitly distinguishes between financial liberalisation effects and wealth effects. Apart from finding that income developments as well as real interest rates and inflation are influencing household savings in most countries, results suggest that wealth effects through house and stock prices play a role in many countries, notably over the more recent period. According to the model, the recent increase in the German saving rate is due to two factors: Firstly, the actual saving rate was below its estimated equilibrium level at the end of the 1990s, implying an upward correction over the medium term. Secondly, the equilibrium saving rate has moved upwards in the first half of the 2000s, largely because of declines in stock prices.</p>	OECD Working Paper
<p>Norway - Economic Survey, 08-Mar-2010 http://www.oecd.org/document/42/0,3343,en_2649_201185_44701354_1_1_1_1,00.html</p> <p>Norway has ridden out the financial crisis better than most OECD countries, with a shallower recession and unemployment likely to peak below 4%. Its advantageous fiscal position made room for a massive budgetary stimulus complementing steep cuts in interest rates and substantial liquidity measures. The key challenge is now to withdraw the extraordinary policy support sufficiently early to avoid overheating. Norway's bold embrace of green growth objectives deserves praise, and the search for more cost-effective ways to pursue these objectives must continue.</p>	OECD Publication

Related Policy Brief http://www.oecd.org/dataoecd/12/26/44714706.pdf	
Corporate Governance and the Financial Crisis - Conclusions and emerging good practices to enhance implementation of the Principles , 22-Feb-2010 http://www.oecd.org/dataoecd/53/62/44679170.pdf This report represents the third phase of the OECD Steering Group on Corporate Governance action plan on corporate governance and the financial crisis. It builds on the report Corporate Governance Lessons from the Financial Crisis, and its subsequent, preliminary findings that were presented in Corporate Governance and the Financial Crisis: Key Findings and Main Messages (both at www.oecd.org/dataoecd/12/26/44714706.pdf / www.oecd.org/dataoecd/53/62/44679170.pdf / corporateaffairs).	OECD Publication

5. STATISZTIKA

Euro area securities issues statistics , 10/03/2010 http://www.ecb.int/press/pdf/sis/si1001.pdf	ECB Press Release
First estimates for the fourth quarter of 2009: Euro area and EU27 GDP up by 0.1% -2.1% and -2.3% respectively compared with the fourth quarter of 2008 , 04/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/34&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Unemployment rate falls to 8.7% in January, driven by US and Japan , 08-Mar-2010 http://www.oecd.org/dataoecd/20/21/44746304.pdf The unemployment rate for the OECD area fell slightly to 8.7% in January 2010, reflecting drops of 0.3 percentage points in the United States and Japan.	OECD Press Release
Composite leading indicators continue to signal expansion in economic activity , 05-Mar-2010 http://www.oecd.org/dataoecd/24/16/44733411.pdf OECD composite leading indicators (CLIs) in January 2010 continue to signal an improvement in economic activity for the G7 countries although only marginally more so than in the assessment for December.	OECD Press Release

* * *