



Válogatás

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

dokumentumaiból

2010. április 29. – 2010. május 5.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Why a low repo rate for an extended period? http://www.bis.org/review/r100505c.pdf Speech by Mr Lars E O Svensson, Deputy Governor of Sveriges Riksbank, at Handelsbanken, Stockholm, 4 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Major challenges facing the Swiss National Bank http://www.bis.org/review/r100503b.pdf Speech by Mr Philipp M Hildebrand, Chairman of the Governing Board of the Swiss National Bank, at the General Meeting of Shareholders of the Swiss National Bank, Berne, 30 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The economy and the labour market http://www.bis.org/review/r100430c.pdf Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at Skandinaviska Enskilda Banken (SEB), Stockholm, 29 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Modelling anti-inflationary monetary targeting: with an application to Romania, 05/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1186.pdf</p> <p>This paper attempts to characterise an anti-inflationary monetary targeting (MT) regime. In order to derive a formal representation of this regime, we formulate the central bank's optimisation problem under the assumption that it is possible for the monetary targeted variable to have an impact on inflation. We apply a rather general framework to the Romanian experience with MT in the period 1999-2005. We find that during this period Romania's MT regime can be characterised by a concern for price stability and an additional role for smoothing of the central bank's instrument (base money growth). Our results suggest that exchange rate variability and output gap stability appear not to have entered the objective function significantly.</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Basel II and Revisions to the Capital Requirements Directive http://www.bis.org/speeches/sp100503.htm Remarks by Stefan Walter, Secretary General, Basel Committee on Banking Supervision, to the European Parliament Committee on Economic and Monetary Affairs on the BCBS's reform programme, 3 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Banking regulation http://www.bis.org/review/r100503a.pdf Keynote speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the 9th Munich Economic Summit, Munich, 30 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Desirable capital inflows in Serbia http://www.bis.org/review/r100430d.pdf Speech by Mr Bojan Markovic, Vice-Governor of the National Bank of Serbia, to dealers at the Bloomberg conference, Belgrade, 27 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Financial markets: Commission calls on Hungary to implement Markets in Financial Instruments Directive (MiFID), 05/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/497&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>ECB announces change in eligibility of debt instruments issued or guaranteed by the Greek government, 03/05/2010 http://www.ecb.int/press/pr/date/2010/html/pr100503.en.html</p>	<p>ECB Press Release</p>
<p>Substitution between domestic and foreign currency loans in Central Europe. Do central banks matter?, 05/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1187.pdf</p> <p>In this paper we analyse the impact of monetary policy on total bank lending in the presence of a developed market for foreign currency denominated loans and potential substitutability between domestic and foreign currency loans. Our results, based on a panel of four biggest Central European countries (the Czech Republic, Hungary, Poland and Slovakia) confirm significant and probably strong substitution between these loans. Restrictive monetary policy leads to a decrease in domestic currency lending but simultaneously accelerates foreign currency denominated loans. This makes the central bank's job harder.</p>	<p>ECB Working Paper</p>
<p>Risk weight for the Multilateral Investment Guarantee Agency (MIGA) http://www.bis.org/publ/bcbs_nl15.htm Basel Committee note on Risk weight for the Multilateral Investment Guarantee Agency (MIGA) (Basel Committee newsletter No. 15)</p>	<p>BIS/BCBS Newsletter</p>
<p>Insurance sector and the financial crisis - impact and policy responses, 30-Apr-2010 http://www.oecd.org/dataoecd/42/51/45044788.pdf</p> <p>This report presents statistics which clarify the nature of the impact of the crisis on the insurance sector in OECD countries, reviews governmental and supervisory responses to the crisis and identifies policy and regulatory issues. It proposes policy conclusions which aim to promote financial stability and enhance the protection of policyholders.</p>	<p>OECD Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Greece: OECD welcomes fiscal consolidation plan, says it will help strengthen economy, 04-May-2010 http://www.oecd.org/document/12/0,3343,en_2649_201185_45122956_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Equity and Fiscal Policy: The Income Distribution Effects of Taxation and Social Spending in Central America, May 5, 2010 Working Paper No. 10/112 http://www.imf.org/external/pubs/ft/wp/2010/wp10112.pdf</p> <p>How does fiscal policy fare in improving the underlying income distribution in Central America? We integrate the data from a number of existing tax and public expenditure studies for the countries in the region and find that the distributional effect of taxation is regressive but small. In contrast, the redistributive impact of social spending is large and progressive, leading to a progressive net redistributive effect in all countries of the region. We also show that raising tax revenues and devoting the proceeds to social spending would unambiguously improve the income of the poorest households.</p>	<p>IMF Working Paper</p>
<p>Fiscal Policy and Macroeconomic Stability: Automatic Stabilizers Work, Always and Everywhere, May 4, 2010 Working Paper No. 10/111 http://www.imf.org/external/pubs/ft/wp/2010/wp10111.pdf</p>	<p>IMF Working Paper</p>

<p>The paper revisits the link between fiscal policy and macroeconomic stability. Two salient features of our analysis are (1) a systematic test for the government’s ambivalent role as a shock absorber and a shock inducer—removing a downward bias present in existing estimates of the impact of automatic stabilizers—and (2) a broad sample of advanced and emerging market economies. Results provide strong support for the view that fiscal stabilization operates mainly through automatic stabilizers. Also, the destabilizing impact of policy changes not systematically related to the business cycle may not be as robust as suggested in the literature.</p>	
<p>Conceptual Design: A Critical Element of a Government Financial Management Information System Project, April 30, 2010 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1007.pdf</p> <p>This paper addresses the following main questions:</p> <ul style="list-style-type: none"> • What is a conceptual design for a GFMS, and why is it critical to the success of a GFMS project? • What are the key factors that influence the preparation of the conceptual design? • Who are the main stakeholders in the preparation of the conceptual design? • What are the main considerations when defining the scope and coverage of a GFMS? • What key issues related to the budget management framework, business processes, and reporting requirements should be covered in a conceptual design? • What is a reasonable sequence of activities to prepare the conceptual design? 	<p>IMF Technical Notes and Manuals</p>

4. FIZETÉSI RENDSZEREK

<p>SEPA for cards: more than a symbol of SEPA’s success http://www.ecb.int/press/key/date/2010/html/sp100505.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the Monnet Symposium organised by The Monnet Project, Madrid, 5 May 2010</p>	<p>ECB Speech</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Keynote speech at the 9th Munich Economic Summit http://www.ecb.int/press/key/date/2010/html/sp100429.en.html Speech by Jean-Claude Trichet, President of the ECB, Munich, 29 April 2010</p>	<p>ECB Speech</p>
<p>Statement to the European Parliament prior to the meeting of the Heads of State and Government of the Euro Area http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/211&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission at the European Parliament Plenary, Brussels, 5 May 2010</p>	<p>EU Speech</p>
<p>The state and prospects of the Greek economy and economic policy challenges http://www.bis.org/review/r100430a.pdf Speech by Mr George A Protopoulos, Governor of the Bank of Greece, at the Annual Meeting of Shareholders of the Bank of Greece, Athens, 27 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Creating more and better jobs in times of the crisis in the OECD http://www.oecd.org/document/6/0,3343,en_2649_33729_45085318_1_1_1_1,00.html Speech by Angel Gurría, OECD Secretary-General, at the Bertelsmann Stiftung Conference on “Germany recovering from the Crisis: Labour Market and Employment Strategies” in Berlin, 28 April, 2010</p>	<p>OECD Speech</p>

<p>Greece: IMF Reaches Staff-level Agreement on €30 Billion Stand-By Arrangement, May 2, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10176.htm</p>	<p>IMF Press Release</p>
<p>European Economic Forecast - Spring 2010, 05/05/2010 http://ec.europa.eu/economy_finance/publications/european_economy/2010/pdf/ee-2010-2_en.pdf</p> <p>Related press release: Spring forecast 2010-11: gradual economic recovery in progress in the EU http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/495&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>Western Hemisphere Regional Economic Outlook http://www.imf.org/external/pubs/ft/reo/2010/WHD/eng/pdf/wreo0510.pdf</p> <p>Related press release: Latin America and Caribbean Experiencing a Swift but Uneven Economic Rebound, IMF Report says, May 4, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10178.htm</p>	<p>IMF Publication + Press Release</p>
<p>Asia and Pacific Regional Economic Outlook, April 29, 2010 http://www.imf.org/external/pubs/ft/reo/2010/apd/eng/areo0410.pdf</p> <p>Executive Summary http://www.imf.org/external/pubs/ft/reo/2010/apd/eng/areo0410ex.pdf</p> <p>Related press release: IMF's Regional Outlook Shows Asia Leading Global Recovery, April 29, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10175.htm</p>	<p>IMF Publication + Executive Summary + Press Release</p>
<p>Italy: Better regulation needed to strengthen market dynamics, 04-May-2010 http://www.oecd.org/document/46/0,3343,en_2649_34487_43071662_1_1_1_1,00.html</p> <p>Italy has made significant progress in cutting regulatory costs, liberalising product markets and modernising its public administrations in recent years. But it must continue along the path of regulatory reform to make its economy more competitive and speed up its recovery from the economic crisis, according to a new OECD report.</p> <p>Executive Summary: http://www.oecd.org/dataoecd/38/44/44258732.pdf</p>	<p>OECD Publication + Executive Summary</p>

6. STATISZTIKA

<p>MFI interest rate statistics, 05/05/2010 http://www.ecb.int/press/pdf/mfi/mir1005.pdf</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector, 30/04/2010 http://www.ecb.int/press/pdf/ffi/eaefd_4q2009.pdf</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area, 29/04/2010 http://www.ecb.int/press/pdf/md/md1003.pdf</p>	<p>ECB Press Release</p>
<p>March 2010 compared with February 2010: Volume of retail trade stable in both euro area and EU27, 05/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/65&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>March 2010 compared with February 2010: Industrial producer prices up by 0.6% in euro area; Up by 0.7% in EU27, 04/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/63&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - April 2010 Euro area inflation estimated at 1.5%, 30/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/58&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2010 Euro area unemployment rate at 10.0% EU27 at 9.6%, 30/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/59&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Quarterly Sector Accounts: fourth quarter of 2009 Household saving rate at 15.1% in the euro area and 13.3% in the EU27 Household real disposable income fell by 0.2% in the euro area, 30/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/60&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Quarterly Sector Accounts: fourth quarter of 2009: Business investment rate down to 20.4% in the euro area and 20.3% in the EU27; Business profit share up to 37.9% and 37.1% respectively, 30/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/61&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2010: Economic Sentiment Indicator maintains its upward trend, 29/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/476&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2010: Business Climate Indicator further improves, 29/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/477&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistics: annual inflation rate in OECD area edges up to 2.1% in March 2010, 04-May-2010 http://www.oecd.org/dataoecd/19/3/45120246.pdf</p>	<p>OECD Press Release</p>
