



Válogatás

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

dokumentumaiból

2010. április 1. – 2010. április 7.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>An ode to independence http://www.bis.org/review/r100401d.pdf Speech by Mr Kevin Warsh, Member of the Board of Governors of the Federal Reserve System, at the Shadow Open Market Committee, New York, 26 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Preparing for a smooth (eventual) exit http://www.bis.org/review/r100401f.pdf Remarks by Mr Brian P Sack, Executive Vice President of Markets Group of the Federal Reserve Bank of New York, at the National Association for Business Economics Policy Conference, Arlington, Virginia, 8 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Transparency and Monetary Policy with Imperfect Common Knowledge, April 6, 2010 Working Paper No. 10/91 http://www.imf.org/external/pubs/ft/wp/2010/wp1091.pdf</p> <p>Is it desirable that central banks be more transparent in the communication of sensible information when agents have diverse private information? In practice, there exists some consensus about the benefits of acting in this way. However, other studies warn that increasing the precision of public information may raise the volatility of some aggregate variables - in particular, the price level - due to the disproportionate influence that it exerts on agents' decisions, and that this, in turn, will have negative effects on welfare. This paper studies the welfare effects of varying levels of transparency in a model of price-setting under monopolistic competition and imperfect common knowledge. Our results indicate that more precise public information never leads to a reduction of welfare in this framework. We find that the beneficial effects of decreased imperfect common knowledge due to a more precise common signal always compensates the potential rise in aggregate volatility. Moreover, we show that, in contrast to what has previously been assumed, the variability of the aggregate price level has no detrimental welfare effects in this model.</p>	<p>IMF Working Paper</p>
<p>Monetary Policy Committees, Learning, and Communication, April 2, 2010 Working Paper No. 10/85 http://www.imf.org/external/pubs/ft/wp/2010/wp1085.pdf</p> <p>This paper considers optimal communication by monetary policy committees in a model of imperfect knowledge and learning. The main policy implications are that there may be costs to central bank communication if the public is perpetually learning about the committee's decision-making process and policy preferences. When committee members have heterogeneous policy preferences, welfare is greater under majority voting than under consensus decision-making. Furthermore, central bank communication under majority voting is more likely to be beneficial in this case. It is also shown that a chairman with stable policy preferences who carries significant weight in the monetary policy decision-making process is welfare enhancing.</p>	<p>IMF Working Paper</p>
<p>Inflation Expectations and Monetary Policy in India: An Empirical Exploration, April 1, 2010 Working Paper No. 10/84 http://www.imf.org/external/pubs/ft/wp/2010/wp1084.pdf</p> <p>This paper pursues a computationally intensive approach to generate future inflation, followed by an exploration of the determinants of inflation expectations by estimating a new Keynesian type Phillips curve that takes into account country-specific characteristics, the stance of monetary and fiscal policies, marginal costs and exogenous supply shocks. The empirical results indicate that high and climbing inflation could easily seep into people's anticipation of future inflation and linger. There is a reputational bonus for monetary policy to act against inflation now rather than going for cold turkey when societal compulsions reach a critical mass.</p>	<p>IMF Working Paper</p>

<p>Perspectives on inflation targeting, financial stability and the global crisis, 1 April 2010 No 51 http://www.bis.org/publ/bppdf/bispap51.pdf?noframes=1</p> <p>This volume contains four papers presented at the BIS-sponsored sessions at the 2008 and 2009 annual meetings of LACEA. Written by leading central bankers and distinguished academics, they address the challenges confronted in recent years by central banks that practice inflation targeting (IT) and issues arising from the global crisis.</p>	<p>BIS Paper</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financial regulation in Europe – where next? http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/141&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel Barnier, Member of the European Commission responsible for the Internal Market and Services at a dinner with representatives of the banking sector at the London Stock Exchange London, 31 March 2010</p>	<p>EU Speech</p>
<p>The \$100 billion question http://www.bis.org/review/r100406d.pdf Comments by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, at the Institute of Regulation & Risk, Hong Kong, 30 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Dollar asset markets - prospects after the crisis http://www.bis.org/review/r100406e.pdf Remarks by Mr Brian P Sack, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the Financial Markets Association ACI 2010 World Congress, Sydney, 26 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Commission services issue an analysis of the main innovative financing options, 06/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/405&format=HTML&aged=0&language=EN&guiLanguage=en Commission staff working document: Innovative financing at a global level: http://ec.europa.eu/economy_finance/articles/international/documents/innovative_financing_global_level_sec2010_409en.pdf</p> <p>At its meeting of October 2009, the European Council had invited the Commission to examine innovative financing at a global level. The European Parliament asked the Commission in March 2010 to assess the impact of a global financial transactions tax, also in comparison to other potential sources of revenues.</p> <p>The assessment shows that there are some instruments where a significant "double dividend" of both raising revenues and improving market efficiency and stability could be reaped. This concerns in particular a stability levy on financial intermediaries. It would correct some of the negative externalities that may result in the creation of excessive systemic risk, preferably as part of a coordinated international or EU initiative.</p> <p>It also concerns the pricing of carbon emissions, in addition to the Emission Trading Scheme (ETS), through a better coordination at EU level of the application of carbon tax components in existing energy taxes.</p> <p>For innovative financing for development, the proposed and existing instruments have some potential for further implementation and scaling up.</p>	<p>EU Press Release + Publication</p>

<p>The GCC Banking Sector: Topography and Analysis, April 2, 2010 Working Paper No. 10/87 http://www.imf.org/external/pubs/ft/wp/2010/wp1087.pdf</p> <p>In this paper, we analyze the evolution of the Gulf Cooperation Council (GCC) banking sectors in the six member countries including ownership, concentration, cross-border linkages, balance sheet exposures and risks, recent trends in credit growth, and financial soundness. We identify risks to the banking sector's financial stability in the context of the current global crisis and their mitigating factors.</p>	IMF Working Paper
<p>Regional Financial Integration in the GCC, April 5, 2010 Working Paper No. 10/90 http://www.imf.org/external/pubs/ft/wp/2010/wp1090.pdf</p> <p>We investigate the extent of regional financial integration in the member countries of the Gulf Cooperation Council. The limited volume data available suggests that regional integration is non-negligible. Bahrain and Kuwait investments especially are oriented towards the region. The development of stock markets in the region will also improve the extent of financial integration. Interest rate data shows that convergence exists and that interest rate differentials are relatively short-lived-especially compared to the ECCU, another emerging market region sharing a common currency. Equities data using cross-listed stocks confirms that stock markets are fairly integrated compared to other emerging market regions, although financial integration is hampered by market illiquidity.</p>	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Boom-Bust Cycle, Asymmetrical Fiscal Response and the Dutch Disease, April 7, 2010 Working Paper No. 10/94 http://www.imf.org/external/pubs/ft/wp/2010/wp1094.pdf</p> <p>We examine the behavior of expenditure policy during boom-bust in commodity price cycles, and its implication for real exchange rate movements. To do so, we introduce a Dutch disease model with downward rigidities in government spending to revenue shock. This model leads to a decoupling between real exchange rate and commodity price movement during busts. We test our model's theoretical predictions and underlying assumptions using panel data for 32 oil-producing countries over the period 1992 to 2009. Results are threefold. First, we find that change in current spending have a stronger impact on the change in real exchange rate compared to capital spending. Second, we find that current spending is downwardly sticky, but increases in boom time, and conversely for capital spending. Third, we find limited evidence that fiscal rules have helped reduce the degree of responsiveness of current spending during booms. In contrast, we find evidence that fiscal rules are associated with a significant reduction in capital expenditure during busts while responsiveness to boosts is more muted. This raises concerns about potential adverse consequences of this asymmetry on economic performance in oil-producing countries.</p>	IMF Working Paper
<p>Government Finance Statistics to Strengthen Fiscal Analysis, April 7, 2010 http://www.imf.org/external/np/pp/eng/2010/022610.pdf</p> <p>This paper seeks Board approval of a phased migration strategy for implementing the GFSM 2001 as the standard for Fund fiscal data. The financial crisis has underscored the need for better and more comparable fiscal data, including on government assets and liabilities. In 2005, the Board endorsed the Government Finance Statistics Manual 2001 (GFSM 2001) and asked staff to propose a migration strategy for the Fund, based on lessons to be drawn from conducting pilot studies.</p>	IMF Policy Paper

<p>The pilot studies and other tests confirmed that some aspects of the GFSM 2001 methodology (primarily relating to presentation) can be implemented by staff with relatively modest resource needs, while other aspects can proceed meaningfully only after member countries have made sufficient progress in their own fiscal reporting—including in detailed balance sheet breakdowns, and in strengthening underlying accounting systems.</p>	
<p>Role of the Legislature in Budget Processes, April 6, 2010 Technical Notes and Manuals http://www.imf.org/external/pubs/ft/tnm/2010/tnm1004.pdf</p> <p>This note addresses the following main issues:</p> <ul style="list-style-type: none"> • When, in the budget cycle, should parliaments be involved? • What do parliaments typically approve, as distinct from what they review? • What internal structures and support should parliaments have for scrutinizing governments' draft budgets and budget outcomes? • What accountability and legal requirements should parliaments impose on the executive? • How should legislatures' involvement in budget processes be formalized in laws and regulations? 	<p>IMF Technical Note</p>
<p>Foreign Participation in Emerging Markets? Local Currency Bond Markets, April 5, 2010 Working Paper No. 10/88 http://www.imf.org/external/pubs/ft/wp/2010/wp1088.pdf</p> <p>This paper estimates the impact of foreign participation in determining long-term local currency government bond yields and volatility in a group of emerging markets from 2000-2009. The results of a panel data analysis of 10 emerging markets show that greater foreign participation in the domestic government bond market tends to significantly reduce long-term government yields. Moreover, greater foreign participation does not necessarily result in increased volatility in bond yields in emerging markets and, in fact, could even dampen volatility in some instances.</p>	<p>IMF Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The US economic outlook http://www.bis.org/review/r100407a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Washington and Lee University H Parker Willis Lecture in Political Economics, Lexington, Virginia, 1 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Beyond recovery - sustaining economic growth http://www.bis.org/review/r100406c.pdf Remarks by Mr Paul Jenkins, Senior Deputy Governor of the Bank of Canada, to the Economic Club of Canada, Toronto, 29 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Challenges for the Icelandic economy http://www.bis.org/review/r100401b.pdf Speech by Mr Mar Gudmundsson, Governor of the Central Bank of Iceland, at the 49th Annual General Meeting of the Central Bank of Iceland, Reykjavik, 25 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>EP committee backs treaty change to allow 18 additional MEPs, 07/04/2010 http://www.europarl.europa.eu/news/expert/infopress_page/008-72195-096-04-15-901-20100406IPR72162-06-04-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>

<p>Serbia: IMF Executive Board Concludes 2010 Article IV Consultation, April 7, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1047.htm</p>	IMF Press Release
<p>Ukraine: Statement at the Conclusion of the IMF Mission, April 2, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10132.htm</p>	IMF Press Release
<p>Determinants of China's Private Consumption: An International Perspective, April 7, 2010 Working Paper No. 10/93 http://www.imf.org/external/pubs/ft/wp/2010/wp1093.pdf</p> <p>This paper gauges the key determinants of China's private consumption in relation to GDP using data on the Chinese economy and evidence from other countries' experiences. The results suggest there is nothing "special" about consumption in China. Rather, the challenge is to explain why the conditioning variables—notably a low level of service sector employment, the level of financial sector development, and low real interest rates—are so different in China relative to other countries' historical experience. The results suggest, in particular, that efforts to further raise household income and the share of employment in the services sector, as well as to develop capital markets, including liberalizing interest rates and creating alternative savings instruments are likely to have the biggest impact on consumption. Other mechanisms to raise household income and mitigate household-specific risk (such as by improving the healthcare and pension systems) also have a role to play.</p>	IMF Working Paper
<p>Beyond the Crisis: Revisiting Emerging Europe's Growth Model, April 6, 2010 Working Paper No. 10/92 http://www.imf.org/external/pubs/ft/wp/2010/wp1092.pdf</p> <p>Focusing on the nexus between economic growth and buildup of external vulnerabilities, this paper provides a systematic account of different growth strategies followed in Central and Eastern Europe in 2000-08 and then uses this growth diagnostics to derive implications for the post-crisis recovery. The main findings point to three policy lessons for improving growth sustainability. First, greater reliance on tradable sectors should be the cornerstone of the future growth model. Second, enhancing domestic sources of bank credit funding would contribute to mitigation of external vulnerabilities and make domestic financial system more resilient to global financial shocks. Third, prudential and macroeconomic policies will have to be more proactive in managing capital inflows, including funneling these inflows into investment in the export-oriented industries.</p>	IMF Working Paper
<p>IMF Research Bulletin -- March 2010, April 2, 2010 http://www.imf.org/external/pubs/ft/irb/2010/01/index.pdf</p> <ul style="list-style-type: none"> • Forecasting Recessions: Consensus and Disagreement • Searching for Robust Growth Determinants • Seven Questions about House Price Cycles 	IMF Publication
<p>Russia's Output Collapse and Recovery: Evidence from the Post-Soviet Transition, April 5, 2010 Working Paper No. 10/89 http://www.imf.org/external/pubs/ft/wp/2010/wp1089.pdf</p> <p>The health of the Russian economy still depends heavily on natural resource revenues. The history of the economic collapse and recovery in 1970–2004 provides new evidence on the sources of Russian economic growth, while a survey of the economic literature suggests that the Russian economy could be viewed as a weighted combination of virtual and normal forces. If the Russian economy is considered to be dominated by normal market economy forces, higher energy export receipts provide an opportunity for structural reforms while compensating for social costs, making the economy less vulnerable to decline in world energy prices. However, the domination of virtual forces—value transfers from the energy sector to strategic enterprises—suggests that high world energy prices are masking an inefficient manufacturing sector, and that the Russian economy is highly vulnerable to energy price declines.</p>	IMF Working Paper

<p>The Embodiment of Intangible Investment Goods: a Q-Theory Approach, April 2, 2010 Working Paper No. 10/86 http://www.imf.org/external/pubs/ft/wp/2010/wp1086.pdf</p> <p>This paper extends the q-theory of investment to model explicitly the decision of firms to invest in intangibles and measures the contribution of intangible goods to the overall capital stock in the U.S. The model highlights the embodiment of intangible goods in tangibles and the role of relative price movements in the measurement of the contribution of each type of investment to the overall capital stock. The downward trend in the aggregate investment deflator series reported by national accounts is found to have a significant downward bias in the 90s. The model also shows that the growth in the overall capital stock from the late-80s until 2000 was driven mainly by an increase in the contribution of intangibles. However, the contribution of intangibles fell consistently after 2000. These results underscore the importance of accounting for the movements in the price of intangibles rather than focusing only on their rising share in overall investment.</p>	IMF Working Paper
<p>OECD Economic Outlook: interim assessment, April 2010 http://www.oecd.org/dataoecd/7/44/44938378.pdf</p> <p>Related press release: Growth seen easing back slightly in US, Europe and Japan in first half of 2010 http://www.oecd.org/document/59/0,3343,en_2649_34109_44929339_1_1_1_37443,00.html</p>	OECD Publication
<p>Economic Survey of Finland 2010 http://www.oecd.org/document/17/0,3343,en_2649_33733_44896465_1_1_1_1,00.html</p> <p>Related Policy Brief: http://www.oecd.org/dataoecd/48/9/44897180.pdf</p> <p>Related press release: Finland: Fiscal consolidation key to restoring growth http://www.oecd.org/document/17/0,3343,en_2649_201185_44896465_1_1_1_1,00.html</p>	OECD Publication + Policy Brief + Press Release
<p>Economic Survey of the Czech Republic 2010 http://www.oecd.org/document/58/0,3343,en_2649_34569_44842810_1_1_1_1,00.html</p> <p>Related Policy Brief: http://www.oecd.org/dataoecd/6/41/44905528.pdf</p> <p>Related press release: Strengthening public finances a key challenge for next Czech government http://www.oecd.org/document/36/0,3343,en_2649_34569_44927396_1_1_1_34569,00.html</p>	OECD Publication + Policy Brief + Press Release

5. STATISZTIKA

<p>Second estimates for the fourth quarter of 2009: Euro area GDP stable and EU27 GDP up by 0.1%; -2.2% and -2.3% respectively compared with the fourth quarter of 2008, 07/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/48&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>February 2010 compared with January 2010: Industrial producer prices up by 0.1% in both euro area and EU27, 07/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/47&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release