



## **Válogatás**

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

**dokumentumaiból**

**2010. április 8. – 2010. április 14.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Could monetary policy have helped prevent the financial crisis?</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp100409.en.html">http://www.ecb.int/press/key/date/2010/html/sp100409.en.html</a>  Speech by <b>Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB at the Workshop on “Monetary policy: Recent experience and future directions” at the Bank of Canada, Toronto 9 April 2010</p>	ECB Speech
<p><b>Introductory statement</b>  <a href="http://www.ecb.int/press/pressconf/2010/html/is100408.en.html">http://www.ecb.int/press/pressconf/2010/html/is100408.en.html</a>  By <b>Jean-Claude Trichet</b>, President of the ECB and <b>Lucas Papademos</b>, Vice President of the ECB in Frankfurt am Main, 8 April 2010</p>	ECB Speech
<p><b>Asset bubbles and the implications for central bank policy</b>  <a href="http://www.bis.org/review/r100409c.pdf">http://www.bis.org/review/r100409c.pdf</a>  Speech by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Club of New York, New York City, 7 April 2010.</p>	BIS Central Banker Speech
<p><b>ECB introduces graduated valuation haircuts for lower-rated assets in its collateral framework as of 1 January 2011</b>, 08/04/2010  <a href="http://www.ecb.int/press/pr/date/2010/html/pr100408_1.en.html">http://www.ecb.int/press/pr/date/2010/html/pr100408_1.en.html</a></p>	ECB Press Release
<p><b>Monthly Report on the Eurosystem's covered bond purchase programme</b>, 08/04/2010  <a href="http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogrammec201004en.pdf">http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogrammec201004en.pdf</a></p>	ECB Publication

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Financial integration, development and stability: Lessons from the crisis</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp100412_1.en.html">http://www.ecb.int/press/key/date/2010/html/sp100412_1.en.html</a>  Speech by <b>Lucas Papademos</b> delivered at the conference “Financial integration and stability: the legacy of the crisis” sponsored and organised by the European Central Bank and the European Commission, Frankfurt am Main, 12 April 2010</p>	ECB Speech
<p><b>Introductory remarks at the conference on "Financial integration and stability: the legacy of the crisis"</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp100412.en.html">http://www.ecb.int/press/key/date/2010/html/sp100412.en.html</a>  Speech by <b>Jean-Claude Trichet</b>, President of the European Central Bank, delivered at the conference “Financial integration and stability: the legacy of the crisis” sponsored and organised by the European Central Bank and the European Commission, Frankfurt am Main, 12 April 2010</p>	ECB Speech
<p><b>Economic policy - lessons from history</b>  <a href="http://www.bis.org/review/r100412a.pdf">http://www.bis.org/review/r100412a.pdf</a>  Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the 43rd Annual Alexander Hamilton Awards Dinner, Center for the Study of the Presidency and Congress, Washington DC, 8 April 2010.</p>	BIS Central Banker Speech
<p><b>The present and future of community banking</b>  <a href="http://www.bis.org/review/r100412e.pdf">http://www.bis.org/review/r100412e.pdf</a>  Speech by <b>Mr Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of New York Community Bankers' Conference, New York, 8 April 2010.</p>	BIS Central Banker Speech

<p><b>Financial integration in Europe</b>, 12/04/2010  <a href="http://www.ecb.int/pub/pdf/other/financialintegrationineurope201004en.pdf">http://www.ecb.int/pub/pdf/other/financialintegrationineurope201004en.pdf</a></p> <p>The aim of the ECB's annual report on financial integration in Europe is to contribute to the advancement of the European financial integration process by analysing its development and the related policies. It is also aimed at raising public awareness of the importance of financial integration, and of the Eurosystem's role in supporting it.</p> <p>Related press release:  <b>ECB signals a gradual recovery of the European financial integration process</b>  <a href="http://www.ecb.int/press/pr/date/2010/html/pr100412.en.html">http://www.ecb.int/press/pr/date/2010/html/pr100412.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Collateral, Netting and Systemic Risk in the OTC Derivatives Market</b>, April 13, 2010  Working Paper No. 10/99  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1099.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1099.pdf</a></p> <p>To mitigate systemic risk, some regulators have advocated the greater use of centralized counterparties (CCPs) to clear Over-The-Counter (OTC) derivatives trades. Regulators should be cognizant that large banks active in the OTC derivatives market do not hold collateral against all the positions in their trading book and the paper proves an estimate of this under-collateralization. Whatever collateral is held by banks is allowed to be rehypothecated (or re-used) to others. Since CCPs would require all positions to have collateral against them, off-loading a significant portion of OTC derivatives transactions to central counterparties (CCPs) would require large increases in posted collateral, possibly requiring large banks to raise more capital. These costs suggest that most large banks will be reluctant to offload their positions to CCPs, and the paper proposes an appropriate capital levy on remaining positions to encourage the transition.</p>	<p>IMF Working Paper</p>
<p><b>Regulatory Capital Charges for Too-Connected-to-Fail Institutions: A Practical Proposal</b>, April 13, 2010  Working Paper No. 10/98  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1098.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1098.pdf</a></p> <p>The recent financial crisis has highlighted once more that interconnectedness in the financial system is a major source of systemic risk. I suggest a practical way to levy regulatory capital charges based on the degree of interconnectedness among financial institutions. Namely, the charges are based on the institution's incremental contribution to systemic risk. The imposition of such capital charges could go a long way towards internalizing the negative externalities associated with too-connected-to-fail institutions and providing managerial incentives to strengthen an institution's solvency position, and avoid too much homogeneity and excessive reliance on the same counterparties in the financial industry.</p>	<p>IMF Working Paper</p>
<p><b>Meeting New Challenges to Stability and Building a Safer System</b>, April 13, 2010  Analytical Chapters 2, 3 and 4 -- Global Financial Stability Report; April 2010</p> <p>Chapter II. <b>Systemic Risk and the Redesign of Financial Regulation</b>  <a href="http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap2.pdf">http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap2.pdf</a></p> <p>The recent financial crisis has triggered a rethinking of the supervision and regulation of systemic connectedness. While there is a clear need to take a multipronged approach to systemic risk, and a flood of regulatory reform proposals has ensued, there is considerable uncertainty about how those proposals can be practically applied. Thus, this chapter aims to contribute to the debate on systemic-risk-based regulation in two ways. First, it presents a methodology to compute and smooth a systemic-risk-based capital surcharge. Second, it formally examines whether a mandate, by itself, to explicitly oversee systemic risk, as envisioned in some recent proposals, is likely to be successful in mitigating it.</p>	<p>IMF Publication</p>

<p><b>Chapter III. Making Over-the-Counter Derivatives Safer: The Role of Central Counterparties</b>  <a href="http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap3.pdf">http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap3.pdf</a></p> <p>In an effort to improve market infrastructure following the crisis, central counterparties (CCPs) are being put forth as the way to make over-the-counter (OTC) derivatives markets safer and sounder, and to help mitigate systemic risk. This chapter provides a primer on this topic and discusses key policy issues. It shows that soundly run and properly regulated CCPs reduce counterparty risk - the risk in a bilateral transaction that one party defaults on its obligations to the other - among OTC derivatives market participants. Importantly, systemic risk - the risk of knock-on failures from one counterparty to another - is also reduced due in part to the ability to net transactions across multiple counterparties. CCPs also have other risk-mitigating features that ensure that payments to others occur when a counterparty defaults. Nevertheless, movement of contracts to a CCP is not a panacea, since it also concentrates the counterparty and operational risk associated with the CCP itself.</p> <p><b>Chapter IV. Global Liquidity Expansion: Effects on “Receiving” Economies and Policy Response Options</b>  <a href="http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap4.pdf">http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap4.pdf</a></p> <p>The transmission of abundant global liquidity and the accompanying surge in capital flows to economies with comparatively higher interest rates and a stronger growth outlook pose policy challenges as appreciation pressures and rising asset valuations return. In addition to the influence of domestic growth prospects and liquidity conditions, this chapter finds strong links between global liquidity expansion and asset prices, such as equity returns, in the “liquidity-receiving” economies, as well as official reserve accumulation and portfolio inflows.</p>	
<p><b>Bank Efficiency Amid Foreign Entry: Evidence from the Central American Region,</b>  April 8, 2010  Working Paper No. 10/95  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1095.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1095.pdf</a></p> <p>This paper investigates the efficiency of domestic and foreign banks in the Central American region during 2002-07. Using two main empirical approaches, Data Envelopment Analysis and Stochastic Frontier Analysis, the paper finds that foreign banks are not necessarily more efficient than their domestic counterparts. If anything, the regional banks that were acquired by global banks in a wave of acquisitions during 2005-07 can keep up with the local institutions. The efficiency of these acquired banks, however, is shown to have dropped during the acquisition year, recovering only slightly thereafter. Finally, it is important to account for the environment in which banks operate, as country-, sector- and firm-specific characteristics are found to have a considerable influence on bank efficiency.</p>	IMF Working Paper
<p><b>Sound practices for backtesting counterparty credit risk models - consultative document,</b>  14 April 2010.  <a href="http://www.bis.org/publ/bcbs171.pdf?noframes=1">http://www.bis.org/publ/bcbs171.pdf?noframes=1</a></p> <p>This supervisory guidance reinforces and explains some of the proposed changes to the Basel II framework included in the consultative document <a href="#">Strengthening the resilience of the banking sector</a>. Today's sound practices for backtesting paper provides additional information on supervisory expectations as well as recommendations to strengthen the backtesting of internal assessments of counterparty credit risk exposures. Banks that have received supervisory permission to use internal model methods to calculate regulatory capital are required to validate their models on an ongoing basis. Backtesting is an integral element of the model validation process and the financial crisis has revealed that additional guidance in this area is required. The Committee believes that implementation of these sound practices will improve the backtesting of banks' models and, as a result, will enhance the resilience of individual banks and the financial system.</p>	BIS/BCBS Publication

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Commission assesses Portuguese stability programme</b>, 14/04/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/422&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/422&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Euro area fiscal policies and the crisis</b>, 14/04/2010  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp109.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp109.pdf</a></p> <p>In mid-September 2008, a global financial crisis erupted which was followed by the most serious worldwide economic recession for decades. As in many other regions of the world, governments in the euro area stepped in with a wide range of emergency measures to stabilise the financial sector and to cushion the negative consequences for their economies. This paper examines how and to what extent these crisis-related interventions, as well as the fall-out from the recession, have had an impact on fiscal positions and endangered the longerterm sustainability of public finances in the euro area and its member countries. The paper also discusses the appropriate design of fiscal exit and consolidation strategies in the context of the Stability and Growth Pact to ensure a rapid return to sound and sustainable budget positions. Finally, it reviews some early lessons from the crisis for the future conduct of fiscal policies in the euro area.</p>	<p>ECB Occasional Paper</p>
<p><b>Revenue Administration: Taxpayer Audit--Use of Indirect Methods</b>, April 14, 2010  <a href="http://www.imf.org/external/pubs/ft/tnm/2010/tnm1005.pdf">http://www.imf.org/external/pubs/ft/tnm/2010/tnm1005.pdf</a></p> <p>This technical note addresses the following questions:</p> <ul style="list-style-type: none"> <li>• Why do tax administrations need to use indirect audit methods?</li> <li>• What indirect audit methods are commonly used by tax administrations?</li> <li>• What are the legislative requirements for the use of indirect audit methods?</li> <li>• In what circumstances is it appropriate to use indirect audit methods?</li> <li>• What is required to withstand challenges to indirect audit methods?</li> </ul>	<p>IMF Technical Notes and Manuals</p>
<p><b>Revenue Administration: Taxpayer Audit--Development of Effective Plans</b>, April 14, 2010  <a href="http://www.imf.org/external/pubs/ft/tnm/2010/tnm1003.pdf">http://www.imf.org/external/pubs/ft/tnm/2010/tnm1003.pdf</a></p> <p>This technical note addresses the following questions</p> <ul style="list-style-type: none"> <li>• What is the value of audit planning?</li> <li>• What should be considered in planning an effective taxpayer audit program?</li> <li>• How is an audit strategic plan developed?</li> <li>• How is an audit operational plan developed?</li> <li>• How is an audit case plan developed?</li> <li>• How can plans be evaluated?</li> </ul>	<p>IMF Technical Notes and Manuals</p>

### 4. FIZETÉSI RENDSZEREK

<p><b>SWIFT: MEPs want to limit data transfers to USA</b>, 08/04/2010  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/019-72196-096-04-15-902-20100406IPR72166-06-04-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/019-72196-096-04-15-902-20100406IPR72166-06-04-2010-2010-false/default_en.htm</a></p>	<p>EU Press Release</p>
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>The Crisis and Beyond</b> <a href="http://www.ecb.int/press/key/date/2010/html/sp100410.en.html">http://www.ecb.int/press/key/date/2010/html/sp100410.en.html</a> Ceremonial address by <b>Jean-Claude Trichet</b> , President of the ECB at “100 Years of Confindustria,” Parma, 10 April 2010	ECB Speech
<b>Shaping a new world: The crisis and global economic governance</b> <a href="http://www.ecb.int/press/key/date/2010/html/sp100409_2.en.html">http://www.ecb.int/press/key/date/2010/html/sp100409_2.en.html</a> Speech by <b>Jean-Claude Trichet</b> , President of the ECB at a Lecture at Bocconi University, Aula Magna, Milano, 9 April 2010	ECB Speech
<b>Jean-Claude Trichet: Interview with Il Sole 24 Ore</b> , 09/04/2010 <a href="http://www.ecb.int/press/key/date/2010/html/sp100409_1.en.html">http://www.ecb.int/press/key/date/2010/html/sp100409_1.en.html</a>	ECB Interview
<b>Economic Policy Challenges in the Post-Crisis Period</b> <a href="http://www.imf.org/external/np/speeches/2010/041010.htm">http://www.imf.org/external/np/speeches/2010/041010.htm</a> A Speech by <b>Dominique Strauss-Kahn</b> at the Inaugural Conference at the Institute for New Economic Thinking, Cambridge, UK, April 10, 2010	IMF Speech
<b>The economic outlook</b> <a href="http://www.bis.org/review/r100414e.pdf">http://www.bis.org/review/r100414e.pdf</a> Speech by <b>Mr Donald L Kohn</b> , Vice Chairman of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of San Francisco community leaders luncheon, San Francisco, 8 April 2010.	BIS Central Banker Speech
<b>The economic outlook</b> <a href="http://www.bis.org/review/r100412b.pdf">http://www.bis.org/review/r100412b.pdf</a> Address by <b>Mr Svein Gjedrem</b> , Governor of Norges Bank (Central Bank of Norway), to invited foreign embassy representatives, Norges Bank, Oslo, 8 April 2010.	BIS Central Banker Speech
<b>Economic challenges - past, present, and future</b> <a href="http://www.bis.org/review/r100408a.pdf">http://www.bis.org/review/r100408a.pdf</a> Speech by <b>Mr Ben S Bernanke</b> , Chairman of the Board of Governors of the Federal Reserve System, at the Dallas Regional Chamber, Dallas, Texas, 7 April 2010.	BIS Central Banker Speech
<b>Statement on the support to Greece by Euro area Members States</b> , 11/04/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/123&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/123&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>IMF Executive Board Approves Major Expansion of Fund's Borrowing Arrangements to Boost Resources for Crisis Resolution</b> , April 12, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10145.htm">http://www.imf.org/external/np/sec/pr/2010/pr10145.htm</a>	IMF Press Release
<b>Iceland: IMF Statement</b> , April 9, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10139.htm">http://www.imf.org/external/np/sec/pr/2010/pr10139.htm</a>	IMF Press Release
<b>World Economic Outlook - Rebalancing Growth</b> , April 14, 2010 Analytical Chapters 3-4 <a href="http://www.imf.org/external/pubs/ft/weo/2010/01/index.htm">http://www.imf.org/external/pubs/ft/weo/2010/01/index.htm</a>  Chapter 3. <b>Unemployment Dynamics during Recessions and Recoveries: Okun's Law and Beyond</b> <a href="http://www.imf.org/external/pubs/ft/weo/2010/01/pdf/c3.pdf">http://www.imf.org/external/pubs/ft/weo/2010/01/pdf/c3.pdf</a>	IMF Publication



<ul style="list-style-type: none"> <li>• Unemployment responses differed markedly across advanced economies during the Great Recession. The sharp increases in Spain and the United States can be explained largely by the effect of output declines, as well as the impact of financial stress and house price busts. In other countries, the rise in unemployment was less than predicted, partly reflecting large short-time work programs (Germany, Italy, Japan, and Netherlands).</li> <li>• Given the sluggish recovery in output and the lingering effects of financial stress, the average unemployment rate in advanced economies is forecast to remain high through 2011, although employment is expected to turn positive in many countries in 2010.</li> <li>• Conventional monetary and fiscal policies remain the primary tools for boosting employment through their impact on economic activity. Financial sector repair is also essential, given that labor-intensive sectors rely heavily on bank credit. Beyond this, there is a need to encourage wage flexibility and improve labor market institutions. Depending on individual country circumstances, designing exit strategies from short time work programs and tackling the problems of twotiered labor markets are further issues for consideration to foster employment creation.</li> </ul> <p>Chapter 4. <b>Getting the Balance Right: Transitioning out of Sustained Current Account Surpluses</b>  <a href="http://www.imf.org/external/pubs/ft/weo/2010/01/pdf/c4.pdf">http://www.imf.org/external/pubs/ft/weo/2010/01/pdf/c4.pdf</a></p> <ul style="list-style-type: none"> <li>• An in-depth study of 28 policy-driven current account surplus reversals suggest that these were typically not associated with lower growth in output or employment. The study shows that the average effect on output growth and employment is small, and the quality of growth improves. In fact, there is a better balance between external and domestic demand, and between growth in the tradables and nontradables sectors.</li> <li>• The analysis confirms that although exchange rate appreciation can play a key role in surplus reversals, the best results are achieved when appreciation is complemented with economic policies that support domestic demand and structural reforms.</li> <li>• The study's findings caution that overly expansionary and protracted economic policies during reversal episodes can stoke inflation and asset price booms.</li> </ul>	
<p><b>Guidance Note on the Fund's Transparency Policy</b>, April 13, 2010  <a href="http://www.imf.org/external/np/pp/eng/2010/032510.pdf">http://www.imf.org/external/np/pp/eng/2010/032510.pdf</a></p> <p>This note provides guidance to staff on how to implement the Fund's Transparency Policy, incorporating the revisions to the Transparency and Archives Policies agreed by IMF's Executive Board on December 17, 2009 (effective March 17, 2010). It focuses on the publication of country papers and policy documents that have been prepared for Board consideration ("Board papers"). The Fund's approach to transparency is guided by the overarching principle in the preamble to the revised Transparency Decision. This overarching principle is also meant to guide practice in areas not covered by any explicit policy or where existing policies are unclear: The Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure, with this principle respecting and being applied to ensure the voluntary nature of publication of documents that pertain to member countries.</p>	IMF Policy Paper
<p><b>Republic of Serbia: Staff Report for the 2010 Article IV Consultation</b>, April 9, 2010  Third Review Under the Stand-By Arrangement, and Financing Assurances Review  <a href="http://www.imf.org/external/pubs/ft/scr/2010/cr1093.pdf">http://www.imf.org/external/pubs/ft/scr/2010/cr1093.pdf</a></p> <p>The authorities' macroeconomic policy response to the economic downturn has been appropriate. Serbia's prospects to achieve sustained medium-term growth will foremost depend on the authorities' ability to implement stronger structural and fiscal policies, but foreign banks and main trading partners will also need to support the shift to a new growth paradigm. On structural reforms, the authorities are committed to increase the role of the private sector, improve the business climate, address public infrastructure bottlenecks, and seek to expand trading opportunities through closer integration with the EU and through WTO accession. Restoring fiscal sustainability within the authorities' self-imposed constraints of a spendingbased adjustment strategy could build much-needed policy credibility. Bold steps are needed to replace the nominal</p>	IMF Publication

freezes of public wages and pensions and other ad hoc measures by structurally sound spending reforms. However, the authorities' fiscal strategy is subject to significant implementation risks. The inflation targeting framework should prove effective in locking in a new regime of lower and more stable inflation. The financial sector has weathered the financial crisis spillovers well, but continues to face challenges of adverse spillovers from problems at key foreign parent banks.	
<p><b>Rising youth unemployment during the crisis: how to prevent negative long-term consequences on a generation?</b> 14-Apr-2010  <a href="http://www.oecd.org/olis/2010doc.nsf/LinkTo/NT000028DE/\$FILE/JT03281808.PDF">http://www.oecd.org/olis/2010doc.nsf/LinkTo/NT000028DE/\$FILE/JT03281808.PDF</a></p> <p>The global economic crisis has hit youth very hard. In the OECD area, the youth (15-24) unemployment rate rose by 6 percentage points in the two years to the end of 2009, to reach almost 19%. There are currently nearly 15 million youth unemployed in the OECD area, about four million more than at the end of 2007. And in countries like France and Italy, about one active youth in four is unemployed, while in Spain more than 40% of them are jobless.</p>	OECD Publication
<p><b>OECD Economic Survey of Poland 2010</b>  <a href="http://www.oecd.org/document/61/0,3343,en_2649_34569_44904829_1_1_1_37443,00.html">http://www.oecd.org/document/61/0,3343,en_2649_34569_44904829_1_1_1_37443,00.html</a></p> <ul style="list-style-type: none"> <li>- Chapter 1: Ensuring a balanced recovery after the global downturn  <a href="http://www.oecd.org/document/32/0,3343,en_2649_34569_44927072_1_1_1_1,00.html">http://www.oecd.org/document/32/0,3343,en_2649_34569_44927072_1_1_1_1,00.html</a></li> <li>- Chapter 2: Preparing for euro adoption  <a href="http://www.oecd.org/document/43/0,3343,en_2649_34569_44927339_1_1_1_1,00.html">http://www.oecd.org/document/43/0,3343,en_2649_34569_44927339_1_1_1_1,00.html</a></li> <li>- Chapter 3: Making the most of globalisation  <a href="http://www.oecd.org/document/36/0,3343,en_2649_34569_44927460_1_1_1_1,00.html">http://www.oecd.org/document/36/0,3343,en_2649_34569_44927460_1_1_1_1,00.html</a></li> </ul> <p>Policy Brief: <a href="http://www.oecd.org/dataoecd/5/28/44904949.pdf">http://www.oecd.org/dataoecd/5/28/44904949.pdf</a></p> <p>Related introductory remarks by <b>Andrew Dean</b>, Director, OECD Economics Department Warsaw, 8 April 2010: <a href="http://www.oecd.org/dataoecd/48/28/44955522.pdf">http://www.oecd.org/dataoecd/48/28/44955522.pdf</a></p>	OECD Publication + Policy Brief + Speech

## 6. STATISZTIKA

<p><b>Euro area securities issues statistics</b>, 14/04/2010  <a href="http://www.ecb.int/press/pdf/sis/si1002.pdf">http://www.ecb.int/press/pdf/sis/si1002.pdf</a></p>	ECB Press Release
<p><b>February 2010 compared with January 2010 - Industrial production up by 0.9% in euro area; Up by 0.7% in EU27</b>, 14/04/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/50&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/50&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>February 2010 compared with January 2010 - Volume of retail trade down by 0.6% in euro area - Stable in EU27</b>, 08/04/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/49&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/49&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Statistics: Unemployment rate broadly stable at 8.6% in February</b>, 13-Apr-2010  <a href="http://www.oecd.org/dataoecd/15/62/44976756.pdf">http://www.oecd.org/dataoecd/15/62/44976756.pdf</a></p> <p>The unemployment rate for the OECD area was broadly stable in February 2010 compared with January. The headline rate fell 0.1 percentage point but this reflected the partial unwinding of effects that led to a temporary increase in Korea's January rate.</p>	OECD Press Release
<p><b>Composite leading indicators point to continued expansion</b>, 12-Apr-2010  <a href="http://www.oecd.org/dataoecd/57/46/44970479.pdf">http://www.oecd.org/dataoecd/57/46/44970479.pdf</a></p>	OECD Press Release