



Válogatás

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

dokumentumaiból

2010. május 6. – 2010. május 12.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Introductory statement with Q&A http://www.ecb.int/press/pressconf/2010/html/is100506.en.html Jean-Claude Trichet, President of the ECB, Lucas Papademos, Vice President of the ECB Lisbon, 6 May 2010</p>	<p>ECB Speech</p>
<p>The role of forecasts in monetary policy http://www.bis.org/review/r100512c.pdf Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, held at Handelsbanken, Stockholm, 11 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Considering the routes to a policy destination http://www.bis.org/review/r100507e.pdf Speech by Mr Eric S Rosengren, President and Chief Executive Officer of the Federal Reserve Bank of Boston, at the Money Marketeers of New York University, New York, 5 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Challenges confronting the Bank of Israel and the economy http://www.bis.org/review/r100506b.pdf Address by Professor Stanley Fischer, Governor of the Bank of Israel, at the President's residence on the occasion of his appointment for a second term as Governor of the Bank of Israel, Jerusalem, 2 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Chile's latest Monetary Policy Report http://www.bis.org/review/r100506a.pdf Presentation by Mr José De Gregorio, Governor of the Central Bank of Chile, of the Monetary Policy Report before the Finance Commission of the Honorable Senate of the Republic, Santiago de Chile, 6 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monthly Report on the Eurosystem's covered bond purchase programme, 06/05/2010 http://www.ecb.int/pub/pdf/other/morepeuscovbondpurprogr201005en.pdf Activity in the covered bond market remained strong after the Easter break, while being affected by a further widening of spreads between euro area government bond yields.</p>	<p>ECB Publication</p>
<p>Managing the Exit: Lessons from Japan's Reversal of Unconventional Monetary Policy, May 6, 2010 Working Paper No. 10/114 http://www.imf.org/external/pubs/ft/wp/2010/wp10114.pdf In responding to the global crisis, central banks in several advanced economies ventured beyond traditional monetary policy. A variety of unorthodox measures, including purchases of public and private assets, have significantly enlarged their balance sheets. As recoveries take hold, focus will increasingly shift from countering the Great Recession to orchestrating an exit and returning to a more normal monetary framework. Five years ago, as its economy recovered from a severe financial crisis, Japan attempted just such an exit. This note revisits the Bank of Japan's experience and draws potential lessons for managing an orderly exit today, with a focus on technical aspects, practicalities, and communication strategies. While the nature of the assets acquired during the present crisis could pose additional complications, parts of Japan's arsenal—communication, flexibility, a sufficient set of policy tools and a strategy for using them, safeguards against potential losses, the revival of risk appetite through decisive restructuring of balance sheets, and refinements to the monetary framework upon exit—also could be important this time around.</p>	<p>IMF Working Paper</p>

<p>Monetary policy reaction functions in the OECD, 04-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmfwj7z6d7j.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmfwj7z6d7jen&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>Monetary policy reaction functions can provide insights into the factors influencing monetary policy decisions. Empirical estimates suggest that differences exist across countries as to whether monetary policy reacts solely to expected inflation or also takes into account expected output developments. A range of other factors, such as monetary policy in large economies, can also influence monetary policy reactions in smaller ones. On the other hand, monetary policy has reacted less to contemporaneous measures of the output gap, while asset price developments do not generally appear to have influenced monetary policy decisions.</p>	<p>OECD Working Paper</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Alternatives to self-insurance http://www.bis.org/speeches/sp100512.pdf Remarks by Mr Stephen G Cecchetti, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Swiss National Bank - International Monetary Fund High-Level conference on the International Monetary System, Zürich, 11 May 2010.</p> <p>Global foreign exchange reserves have grown rapidly over the past decade. This raises questions about how much reserves are needed for self-insurance. A lesson of the crisis is that the combination of currency and maturity mismatches can lead to global liquidity shocks. Monitoring and containing the build-up of mismatches is a challenge. Central bank swap lines and foreign exchange reserves helped to resolve the acute dollar shortage of 2008. How could countries ensure that they have access to foreign currency funding during future crises? Three options are self-insurance, where a country purchases reserves outright or borrows them; bilateral agreements; and multilateral agreements. These are complements, not substitutes, so countries will probably continue to rely on a mix of arrangements.</p>	<p>BIS Management Speech</p>
<p>Leverage - the double-edged sword http://www.bis.org/review/r100511e.pdf Written statement by Mr Thomas M Hoenig, President and Chief Executive Officer of the Federal Reserve Bank of Kansas City, before the House Financial Services Oversight and Investigations Subcommittee, US House of Representatives, Kansas City, 6 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The supervisory capital assessment program - one year later http://www.bis.org/review/r100507a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Chicago 46th Annual Conference on Bank Structure and Competition, Chicago, 6 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The Icelandic pension system and the financial crisis http://www.bis.org/review/r100510b.pdf Speech by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, at the opening dinner of the European Pension Convention 2010, Reykjavík, 2 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Reactivation of US dollar liquidity providing operations, 10/05/2010 http://www.ecb.int/press/pr/date/2010/html/pr100510_1.en.html</p> <p>Details: http://www.ecb.int/press/pr/date/2010/html/pr100510_2.en.html</p>	<p>ECB Press Release</p>

<p>ECB decides on measures to address severe tensions in financial markets, 10/05/2010 http://www.ecb.int/press/pr/date/2010/html/pr100510.en.html</p>	<p>ECB Press Release</p>
<p>State aid: Commission clears Swedish restructuring aid for Carnegie Investment Bank, 12/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/558&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 12/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/179&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>MEPs vote to beef up financial supervisory package, 10/05/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-74361-130-05-20-907-20100510IPR74360-10-05-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Considerations for trade repositories in OTC derivatives markets - consultative report No 90, 12 May 2010 http://www.bis.org/publ/cpss90.pdf?noframes=1</p> <p>This report, prepared by a working group (WG) jointly established in June 2009 by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO), presents a set of considerations for trade repositories (TRs) in over-the-counter (OTC) derivatives markets.</p> <p>Over the past several years there has been a coordinated effort by public and private sector entities to improve the post-trade infrastructure for the OTC derivatives market. One outcome of this effort has been the establishment of TRs to centralise information on outstanding OTC derivatives transactions and help improve the market's overall transparency. A well designed TR that operates with appropriate risk controls can provide an effective mechanism to collect and disseminate reliable data in a timely and proper manner to relevant authorities and the public, thereby strengthening the scope and quality of information available regarding the OTC derivatives market.</p> <p>In parallel with its review of the application of the 2004 CPSS-IOSCO Recommendations for Central Counterparties (RCCP) to clearing arrangements for OTC derivatives, the WG developed a set of factors (Considerations for TRs) that should be considered by TRs in designing and operating their services and by relevant authorities in regulating and overseeing TRs, which are presented in this report. These two sets of policy guidance are complementary and, taken together, constitute an important part of the responses of the CPSS and IOCSO to the recommendations of the G20 that called for the strengthening of the robustness of the OTC derivatives market.</p> <p>Related press release: CPSS and IOSCO consult on policy guidance for central counterparties and trade repositories in the OTC derivatives market, 12 May 2010: http://www.bis.org/press/p100512.htm</p>	<p>BIS/CPSS Publication</p> <p>+</p> <p>Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Commission adopts reports under excessive deficit procedure for Bulgaria, Cyprus, Denmark, Finland and Luxembourg, 12/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/563&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Fiscal Policy and the Current Account, May 11, 2010 Working Paper No. 10/121 http://www.imf.org/external/pubs/ft/wp/2010/wp10121.pdf</p> <p>This paper examines the relationship between fiscal policy and the current account, drawing on a larger country sample than in previous studies and using panel regressions, vector autoregressions, and an analysis of large fiscal and external adjustments. On average, a strengthening in the fiscal balance by 1 percentage point of GDP is associated with a current account improvement of 0.2–0.3 percentage point of GDP. This association is as strong in emerging and low-income countries as it is in advanced economies; and significantly higher when output is above potential.</p>	<p>IMF Working Paper</p>
<p>Sovereign Spreads: Global Risk Aversion, Contagion or Fundamentals?, May 10, 2010 Working Paper No. 10/120 http://www.imf.org/external/pubs/ft/wp/2010/wp10120.pdf</p> <p>Over the past year, euro area sovereign spreads have exhibited an unprecedented degree of volatility. This paper explores how much of these large movements reflected shifts in (i) global risk aversion (ii) country-specific risks, directly from worsening fundamentals, or indirectly from spillovers originating in other sovereigns. The analysis shows that earlier in the crisis, the surge in global risk aversion was a significant factor influencing sovereign spreads, while recently country-specific factors have started playing a more important role. The perceived source of contagion itself has changed: previously, it could be found among those sovereigns hit hard by the financial crisis, such as Austria, the Netherlands, and Ireland, whereas lately the countries putting pressure on euro area government bonds have been primarily Greece, Portugal, and Spain, as the emphasis has shifted towards short-term refinancing risk and long-term fiscal sustainability. The paper concludes that debt sustainability and appropriate management of sovereign balance sheets are necessary conditions for preventing sovereign risk from feeding back into broader financial stability concerns.</p>	<p>IMF Working Paper</p>
<p>After the crisis: bringing German public finances back to a sustainable path, 11-May-2010 http://www.oelis.oecd.org/olis/2010doc.nsf/LinkTo/NT00002AE2/\$FILE/JT03283472.PDF</p> <p>Past consolidation has allowed the automatic stabilisers to operate fully during the crisis. Further fiscal easing in late 2008 and early 2009 contributed to a markedly widening fiscal deficit in 2010. A newly enacted fiscal rule, which limits the structural budget deficit of the federal government to a maximum of 0.35% of GDP and requires balanced structural budgets for the Länder, will help bring public finances back to a sustainable path. However, some elements of the new rule may need to be fine tuned in order for it to be more effective. To comply with the transition requirements of the new rule, consolidation beyond a mere phasing-out of the stimulus packages will be needed between 2011 and 2016. Priority should be given to reducing public expenditure, notably by improving public sector efficiency and by cutting back on grants and government consumption, and to phasing out distorting tax concessions. To improve the structure of the tax system, the government should consider raising the share of taxes on property and consumption in total tax revenues.</p>	<p>OECD Working Paper</p>
<p>Taxing wages, 11-May-2010 Average tax and social security burdens on employment incomes fell slightly in 24 out of 30 OECD countries last year as governments struggled to shore up faltering economies amid the worst recession in decades. But whether this trend will continue this year is uncertain given the widespread pressures on public budgets.</p>	<p>OECD Publication + Press Release</p>

<p>Main results: http://www.oecd.org/document/6/0,3343,en_2649_34533_44993478_1_1_1_1,00.html</p> <p>Information by country: http://www.oecd.org/document/59/0,3343,en_2649_34533_45092219_1_1_1_1,00.html</p> <p>Further analysis: http://www.oecd.org/document/55/0,3343,en_2649_34533_44993463_1_1_1_1,00.html</p> <p>Related press release: Average tax burden on workers' earnings fell in most OECD countries last year, 11-May-2010 http://www.oecd.org/document/57/0,3343,en_2649_201185_45071289_1_1_1_1,00.html</p>	
<p>Fiscal policy reaction to the cycle in the OECD: Pro- or counter-cyclical? 06-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmft7pthb27.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmft7pthb27en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper analyses the reaction of fiscal policy to the cycle in OECD countries. The results suggest that while overall government balances were counter-cyclical in the past and more so in economic downturns than in upswings, discretionary fiscal policy was neutral on average. However, discretionary fiscal policy appears to react to the cycle in a non-linear fashion: fiscal policy in countries with high public debt and high government deficits tends to be pro-cyclical, while countries that have low public debt and that have surpluses are more likely to conduct a counter-cyclical fiscal policy. The paper also finds that asset prices have a significant impact on government balances.</p>	<p>OECD Working Paper</p>
<p>Optimal monetary and fiscal stabilization policies, 04-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmfwj7s5pjk.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmfwj7s5pjkken&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper studies optimal stabilisation policies under commitment when monetary policy sets nominal interest rates and fiscal policy decides on public expenditure, income tax rates, and issuance of nominal non-contingent debt. High levels of government debt adversely affect the steady state of the economy and increase aggregate volatility. The latter emerges because debt exposes the government budget to real interest rate risk and thereby induces stronger volatility of taxes and public spending. The optimal variability of fiscal deficits is found to increase with the level of government debt, while the optimal variability of nominal interest rates decreases. Overall, optimal stabilisation policy does not require annual fiscal deficits to deviate by more than 3 percentage points of GDP from their steady state value or nominal interest rates to fall all the way to zero. Only if the standard deviation of economic disturbances is two to three times larger than suggested by post-war evidence do such events occur with non-negligible probability.</p>	<p>OECD Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>What role for finance? http://www.ecb.int/press/key/date/2010/html/sp100506.en.html University lecture by Jean-Claude Trichet, President of the ECB, at the Universidade Nova de Lisboa, Lisbon, 6 May 2010</p>	<p>ECB Speech</p>
<p>Reinforced economic policy cooperation http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/234&format=HTML&aged=0&language=EN&guiLanguage=en Statement by José Manuel Durão Barroso, President of the European Commission on Joint press conference with Commissioner Olli Rehn Brussels, 12 May 2010</p>	<p>EU Speech</p>
<p>Speech by José Manuel Durão Barroso http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/229&format=HTML&aged=0&language=EN&guiLanguage=en Speech by President Barroso, President of the European Commission at the World Economic Forum for Europe 2010 World Economic Forum Brussels, 10 May 2010</p>	<p>EU Speech</p>
<p>Concluding Remarks http://www.imf.org/external/np/speeches/2010/051110.htm Speech by Dominique Strauss-Kahn, Managing Director of the IMF, at the High-Level Conference on the International Monetary System, Zurich, Switzerland, May 11, 2010</p>	<p>IMF Speech</p>
<p>Global imbalances http://www.bis.org/review/r100512e.pdf Speech by Mr Donald L Kohn, Vice-Chairman of the Board of Governors of the Federal Reserve System, at the high-level conference on the International Monetary System, Zurich, 11 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Labour market experiences - towards more efficient labour markets http://www.bis.org/review/r100512b.pdf Opening speech by Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, at the high-level seminar on Labour market experiences: towards more efficient labour markets, International Monetary Fund (IMF)-Banco de España, Madrid, 11 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Handling our economic recovery http://www.bis.org/review/r100507d.pdf Speech by Dr Alan Bollard, Governor of the Reserve Bank of New Zealand, at the Local Government New Zealand, Dunedin, 6 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Is there a commodity curse? Lessons from the past http://www.bis.org/review/r100510e.pdf Remarks by Mr John Murray, Deputy Governor of the Bank of Canada, at the University of Alberta Institute for Public Economics and C.D. Howe Institute, Edmonton, Alberta, 6 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Mastering economic interdependence: Commission proposes reinforced economic governance in the EU, 12/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/561&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission assesses Cypriot stability programme, 12 May 2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/564&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Ecofin reached an agreement on a loan package of more than 500 billion euros for exceptional cases, 10/05/2010 http://www.eu2010.es/en/documentosnoticias/noticias/may10finalsalgado.html</p>	<p>EU Press Release</p>
<p>Transcript of Press Briefing by IMF First Deputy Managing Director John Lipsky on the Euro Countries Stabilization Measures, May 10, 2010 http://www.imf.org/external/np/tr/2010/tr051010.htm</p>	<p>IMF Press Briefing</p>
<p>Press Release: Statement by IMF Mission Chief for Romania, May 10, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10191.htm</p>	<p>IMF Press Release</p>
<p>Republic of Poland: IMF Executive Board Concludes 2010 Article IV Consultation, May 10, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1055.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves €30 Billion Stand-By Arrangement for Greece, May 9, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10187.htm</p>	<p>IMF Press Release</p>
<p>Accession: Estonia, Israel and Slovenia invited to join OECD, 10-May-2010 http://www.oecd.org/document/57/0,3343,en_2649_201185_45159737_1_1_1_1,00.html</p> <p>OECD countries agreed today to invite Estonia, Israel and Slovenia to become members of the Organisation, paving the way for the Organisation's membership to grow to 34 countries. "Estonia, Israel and Slovenia, along with Chile that has just deposited its instrument to become a full member, will contribute to a more plural and open OECD playing an increasingly important role in the global economic architecture," OECD Secretary-General Angel Gurría said.</p>	<p>OECD Press Release</p>
<p>ECB Convergence Report 2010 http://www.ecb.int/pub/pdf/conrep/cr201005en.pdf</p> <p>Related press release: http://www.ecb.europa.eu/press/pr/date/2010/html/pr100512.hu.html</p>	<p>ECB Publication + Press Release</p>
<p>European Commission Convergence Report 2010 http://ec.europa.eu/economy_finance/publications/european_economy/2010/pdf/ee-2010-3_en.pdf</p> <p>Related press release: Convergence Report 2010 by the Commission assesses readiness of non-euro area EU countries to adopt the euro; proposes Estonia joins euro area in 2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/562&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>Regional Economic Outlook: Europe, Fostering Sustainability, 11 May 2010 http://www.imf.org/external/pubs/ft/reo/2010/EUR/eng/ereo0510.pdf</p> <p>A weak and uneven recovery is underway in Europe. Macroeconomic policies still support the upswing and extraordinary measures are underway to address the sovereign crisis. Now policymakers face the difficult balancing act between continuing their support for the economy and establishing a credible path to policy normalization. Priorities are large medium-term fiscal consolidations and, in the financial area, a shift from systemic support to interventions in individual financial institutions. For emerging Europe, policies that facilitate a reorientation of the sources of growth toward the export sector and attract healthy capital inflows are key conditions to restart income convergence.</p>	<p>IMF Publication + Press Release</p>

<p>Related press release: IMF Says Moderate and Uneven Recovery Taking Shape Across Europe, May 11, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10189.htm</p>	
<p>Romania: Delayed Recovery Now Expected, May 10, 2010 IMF Survey Article http://www.imf.org/external/pubs/ft/survey/so/2010/int051110a.htm</p>	IMF Publication
<p>Greece: Staff Report for Review under Stand-By Arrangement, May 10, 2010 Country Report No. 10/111 http://www.imf.org/external/pubs/ft/scr/2010/cr10111.pdf</p>	IMF Publication
<p>Greece: Request for Stand-By Arrangement, May 10, 2010 Country Report No. 10/110 http://www.imf.org/external/pubs/ft/scr/2010/cr10110.pdf</p>	IMF Publication
<p>ASEAN: A Chronicle of Shifting Trade Exposure and Regional Integration, May 10, 2010 Working Paper No. 10/119 http://www.imf.org/external/pubs/ft/wp/2010/wp10119.pdf</p> <p>The paper characterizes trade exposure and regional integration in six ASEAN countries during 1997-2008. For this, the paper uses the 2000 Asian Input Output Tables which are extrapolated using National Income Accounts and COMTRADE data. On the demand side, the paper shows that the level and geographical nature of external exposure varies across the ASEANs, and has changed over time. In particular, there was a shift in the external demand exposure of ASEANs from mature markets, including the United States, to China and ROW. In addition, the share of China in East Asia’s final demand, especially investment, rose sharply while that of Japan fell. On the supply side, the paper documents the rise of China into a “global factory” and the steady shift in regional production and integration from Japan and the United States to China.</p>	IMF Working Paper
<p>The Linkage between the Oil and Non-oil Sectors--A Panel VAR Approach, May 10, 2010 Working Paper No. 10/118 http://www.imf.org/external/pubs/ft/wp/2010/wp10118.pdf</p> <p>Recent empirical studies have shown an inverse relation between natural resource intensity and long-term growth, implying that the natural resources generally impede economic growth through various channels (the “natural resource curse”). This paper departs from these studies by exploring the intersectoral linkages between oil and non-oil sectors in a cross-country perspective. The paper shows that the applicability of “natural resource curse” across oilbased economies should be treated with caution as the externalities of the oil sector highly depend on the countries’ degree of oil-intensity. In particular, the results show that, in low oil-intensity economies, the incentives to strengthen both fiscal and private sector institutions lead to positive inter-sectoral externalities. In contrast, weaker incentives in high oil-intensity economies adversely affect fiscal and private sector institutions and consequently lead to negative inter-sectoral externalities.</p>	IMF Working Paper
<p>Determinants of Investment Grade Status in Emerging Markets, May 7, 2010 Working Paper No. 10/117 http://www.imf.org/external/pubs/ft/wp/2010/wp10117.pdf</p> <p>Emerging market countries seek investment grade status to lower financing costs for the sovereign, expand the pool of potential investors to institutional investors, and allow corporates the possibility of reducing their borrowing costs. Using a random effects binomial logit model on a sample of 48 emerging markets, the paper finds that, to a large extent, investment grade rating assignments can be explained by a handful of variables. The results also suggest that efforts by emerging markets to increase the likelihood of an upgrade should focus on debt indicators rather than the other key determinants of investment grade status.</p>	IMF Working Paper

<p>Estonia: Boost income security for unemployed and pensioners, 11-May-2010 http://www.oecd.org/document/5/0,3343,en_2649_37419_45124037_1_1_1_37419,00.html</p> <p>Estonia, already hard hit by the worldwide recession, faces a serious challenge in the form of rising poverty among unemployed people and pensioners. The government needs urgently to find ways to stave off major hardship.</p> <p>Related press release: http://www.oecd.org/document/13/0,3343,en_2649_37419_45159245_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>
<p>The OECD's new global model, 10-May-2010 http://www.oecd.org/olis/2010doc.nsf/LinkTo/NT00002AAE/\$FILE/JT03282998.PDF</p> <p>This paper provides a summary of the OECD's new global macroeconomic model, including an overview of model structure and a selection of simulations illustrating its main properties. Compared with its predecessors, the new model is more compact and regionally aggregated, but gives more weight to the focus of policy interests in global trade and financial linkages. The country model structures typically combine short-term Keynesian-type dynamics with a consistent long-run neo-classical supply-side. While retaining a conventional treatment of international trade and payments linkages, the model has a greater degree of stock-flow consistency, with explicit modelling of domestic and international assets, liabilities and associated income streams. Account is also taken of the influence of financial and housing market developments on asset valuation and domestic expenditures via house and equity prices, interest rates and exchange rates. As a result, the model gives more prominence to wealth and wealth effects in determining longer-term outcomes and the role of asset prices in the transmission of international shocks both to goods and financial markets.</p>	<p>OECD Working Paper</p>
<p>Assessing the impact of the financial crisis on structural unemployment in OECD countries, 10-May-2010 http://www.oecd.org/olis/2010doc.nsf/LinkTo/NT00002A9A/\$FILE/JT03282935.PDF</p> <p>The global recession is likely to result in higher structural unemployment for some time in many OECD countries. This paper assesses how the shock to aggregate unemployment as a result of the economic crisis may be transmitted to structural unemployment through hysteresis effects that occur through the rise in long-term unemployment. The estimated increase in structural unemployment due to the crisis is estimated at ¾ percentage point in the OECD as a whole, but the paper highlights wide crosscountry differences with the largest increases expected in those European countries where unemployment is increasing most and where institutional settings remain less favorable than elsewhere, notably Spain and Ireland.</p>	<p>OECD Working Paper</p>
<p>New evidence on the private saving offset and Ricardian equivalence, 06-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmft7qb5kq3.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmft7qb5kq3en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>The ability of discretionary fiscal policy to affect economic activity following shocks depends on how private agents react. This paper re-investigates the extent of possible offsetting private saving behaviour to fiscal policy changes. The results suggest that the private saving offset is around 40% on average across countries in both the short and the long term, which is somewhat lower than found in prior research. However, the estimates vary considerably across countries. Disaggregate analyses of the budget components shows that changes in current revenues are almost fully offset, whereas offsets to current spending are on average around one third to one half depending on the sample. There is no offset for public investment, making it the most potent policy tool. Saving offsets are stronger the higher the level of government debt consistent with the expectation that snowballing debt may ultimately lead to higher taxation. They are also stronger the better developed financial markets are, pointing to the importance of liquidity constraints for the effectiveness of policy.</p>	<p>OECD Working Paper</p>

<p>Counter-cyclical economic policy, 05-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmfw36tj97h.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmfw36tj97hen&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>What changes are needed to make counter-cyclical economic policy more effective in the aftermath of the recent crisis? An important lesson from the severity of the recent recession is that policy in various areas will have to be more prudent during upswings and to build in greater safety margins to be able to react to large adverse shocks. In the period leading up to the crisis, cycles became more synchronised, while asset prices became more volatile. Recent events also underline the difficulties encountered in detecting and reacting to asset price misalignments. The confluence of the turn in asset prices, financial market crisis and slump in trade challenged the ability of counter-cyclical policies to cope with the severe downturn, although experience reveals that countries where the fiscal position was sound and inflation under control were better able to cushion the shocks. Furthermore, robust micro-prudential regulation can help the financial sector withstand shocks. In this light, existing policies should be strengthened to ensure that there is room for manoeuvre going into a downturn. In order to deal with similar shocks in the future, macroeconomic and financial sector policies should consider precautionary policy settings and macro-prudential regulation to address systemic threats to stability.</p>	OECD Working paper
<p>Asset prices and real economic activity, 04-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmft7p4dv34.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmft7p4dv34en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>A survey of the literature on asset price impacts on the real economy shows a much wider range of work on consumption and related wealth effects than on investment. The existence of wealth effects on consumption is little contested, but there remains an issue of whether different effects should hold between countries and across assets. There is less empirical work available on investment, partly reflecting poor results for Tobin's Q, the user cost of capital and the financial accelerator. Panel investment functions for up to 23 OECD countries are estimated. Significant asset price effects from the financial accelerator and Tobin's Q are found especially for the G7 countries as well as uncertainty effects as proxied by asset price volatility, but they only matter for the smaller OECD countries.</p>	OECD Working Paper

5. STATISZTIKA

<p>Euro area securities issues statistics, 12/05/2010 http://www.ecb.int/press/pdf/sis/si1003.pdf</p>	ECB Press Release
<p>March 2010 compared with February 2010 Industrial production up by 1.3% in euro area Up by 1.2% in EU27, 12/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/68&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Flash estimates for the first quarter of 2010: Euro area and EU27 GDP up by 0.2%; +0.5% and +0.3% respectively compared with the first quarter of 2009, 12/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/69&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Impact of the crisis on unemployment has so far been less pronounced in the EU than in the US, 11/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/67&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>Statistics: Unemployment rate remains broadly stable at 8.7% in March, 11-May-2010 http://www.oecd.org/dataoecd/53/45/45174490.pdf</p>	<p>OECD Press Release</p>
<p>Statistics: Composite leading indicators point to slowdown in pace of expansion, 10-May-2010 http://www.oecd.org/dataoecd/1/34/45160787.pdf</p>	<p>OECD Press Release</p>
<p>Regular OTC Derivatives Market Statistics, 11 May 2010 http://www.bis.org/publ/otc_hy1005.pdf?noframes=1</p> <p>Key developments in the second half of 2009:</p> <ul style="list-style-type: none"> • Notional amounts of all types of OTC derivatives contracts outstanding increased by 2% during the second half of 2009, rising to \$615 trillion at the year-end. Interest rate and foreign exchange derivatives accounted for most of this increase. By contrast, overall gross market values decreased by 15%, following a contraction of 22% in the previous six-month period. Gross credit exposures fell by 6%, following an 18% decline in the previous period. • Notional amounts outstanding of CDS contracts continued to decline (-9%), albeit at a slower pace than in the first half of 2009 (-14%), while positions on commodities also receded, by 21%. CDS gross market values shrank by 40%, a similar rate of decline to that seen in the first half of the year (-42%). This brought the market value of the CDS contracts down to 35% of its end-2008 peak. <p>Comprehensive explanatory notes in the release define the coverage of the statistics and the terms used in presenting them.</p>	<p>BIS Publication</p>
