



Válogatás

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

dokumentumaiból

2010. május 27. – június 2.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Central banking after the crisis - responsibilities, strategies, instruments http://www.bis.org/review/r100602c.pdf Opening remarks by Mr Ewald Nowotny, Governor of the Austrian National Bank, at the 38th Economics Conference of the Austrian National Bank, Vienna, 31 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Can Emerging Asset Price Bubbles be Detected? 1-Jun-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmdfmzmtmqjtj.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmdfmzmtmqjtj-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>Bayesian Model Averaging techniques are used to analyze how robustly it is possible to identify factors that may lead to the bursting of asset price bubbles in OECD economies. A large set of variables put forward in the literature is assessed, as well as interactions of these variables with estimates of asset price misalignments to evaluate the importance of the different channels postulated by theory. The results indicate that asset price misalignments are not robust determinants of house price reversals unless their interaction with other characteristics of the economy (credit growth, population growth and interest rate developments) is taken into account. On the other hand, stock price reversals are affected by misalignments, as well as other real and monetary variables. Out-of-sample prediction exercises provide evidence that dealing explicitly with model uncertainty using Bayesian model averaging techniques leads to better forecasts of reversals in asset prices than relying on model selection. Conclusions regarding the importance of dealing quantitatively with model uncertainty are drawn to improve the anticipation of asset price reversals.</p>	<p>OECD Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Opening remarks at the press briefing on the occasion of the publication of the June 2010 ECB Financial Stability Review http://www.ecb.int/press/key/date/2010/html/sp100531_3.en.html Speech by Lucas Papademos, Vice President of the ECB, Frankfurt, 31 May 2010</p>	<p>ECB Speech</p>
<p>The ECB's response to the recent tensions in financial markets, 31/05/2010 http://www.ecb.int/press/key/date/2010/html/sp100531_2.en.html Speech by Jean-Claude Trichet, President of the ECB, at the 38th Economic Conference of the Oesterreichische Nationalbank, Vienna, 31 May 2010</p>	<p>ECB Speech</p>
<p>Central bank cooperation after the global financial crisis, 31/05/2010 http://www.ecb.int/press/key/date/2010/html/sp100531.en.html Video address by Jean-Claude Trichet, President of the European Central Bank, at the Bank of Korea International Conference 2010, Seoul, 31 May 2010</p>	<p>ECB Speech</p>
<p>Remarks of President Barroso at the Press conference with Commissioners Rehn and Barnier http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/287&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. José Manuel Durão Barroso, President of the European Commission, at a Press conference, Brussels, 2 June 2010</p>	<p>EU Speech + Press Release</p>

<p>Related links:</p> <p>Commission proposes improved EU supervision of Credit Rating Agencies and launches debate on corporate governance in financial institutions, 02/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/656&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Improving EU supervision of Credit Rating Agencies - frequently asked questions, 03/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/230&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>European Commission Green Paper on corporate governance in financial institutions and report on remunerations - frequently asked questions, 02/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/229&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Regulatory Reform in Difficult Times – A Tough Balancing Act, http://www.imf.org/external/np/speeches/2010/052010.htm Address by José Viñals, IMF Financial Counsellor and Director, Monetary and Capital Markets Department, Berlin Conference on “Effective Financial Market Regulation after Pittsburgh—Achievements and Challenges,” Berlin, May 20, 2010</p>	IMF Speech
<p>Lessons from the Crisis for Central Banks http://www.imf.org/external/np/speeches/2010/052710.htm Speech by José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, delivered at the Bundesbank Spring Conference, Eltville, Germany, May 27, 2010</p>	IMF Speech
<p>Overview of economic and financial developments in Italy http://www.bis.org/review/r100601b.pdf Concluding remarks by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the Ordinary Meeting of Shareholders 2009 - 116th Financial Year, Bank of Italy, Rome, 31 May 2010.</p>	BIS Central Banker Speech
<p>The mandate and roles of Asian central banks http://www.bis.org/review/r100601e.pdf Keynote address by Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia, at the Bank of Korea International Conference 2010 "The changing role of central banks", Seoul, 31 May 2010.</p>	BIS Central Banker Speech
<p>The policy response to the crisis in Korea and other emerging market economies http://www.bis.org/review/r100601a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Bank of Korea's International Conference "The changing role of central banks", Seoul, 30 May 2010.</p>	BIS Central Banker Speech
<p>International risk sharing and global imbalances http://www.bis.org/review/r100602a.pdf Concluding remarks by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Bundesbank Spring Conference on "International Risk Sharing and Global Imbalances", Eltville, Germany, 28 May 2010.</p>	BIS Central Banker Speech

<p>The Federal Reserve Bank of New York's involvement with the American International Group (AIG) http://www.bis.org/review/r100528e.pdf Joint written testimony before the Congressional Oversight Panel by Mr Thomas C Baxter, Jr, Executive Vice President and General Counsel, and Sarah J Dahlgren, Executive Vice President, of the Federal Reserve Bank of New York, Washington DC, 26 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Global crisis, restructuring and national transformation http://www.bis.org/review/r100528a.pdf Speech by Mr Durmus Yilmaz, Governor of the Central Bank of the Republic of Turkey, at the Forum Istanbul, Istanbul, 20 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Commission temporarily approves recapitalisation of EBS, 02/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/658&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: latest Scoreboard shows reduced use of crisis support to banks, 27/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/623&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Mergers: Commission approves proposed acquisition of ASK by ERSTE BANK, 27/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/625&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial Stability Review June 2010, 31/05/2010 http://www.ecb.int/pub/fsr/html/index.en.html <p>This Review assesses the stability of the euro area financial system both with regard to the role it plays in facilitating economic processes and with respect to its ability to prevent adverse shocks from having inordinately disruptive impacts. The purpose of publishing this Review is to promote awareness in the financial industry and among the public at large of issues that are relevant for safeguarding the stability of the euro area financial system. By providing an overview of sources of risk and vulnerability for financial stability, the Review also seeks to play a role in preventing financial crises.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2010/html/pr100531.en.html</p> </p>	<p>ECB Publication + Press Release</p>
<p>Central bank co-operation and international liquidity in the financial crisis of 2008-9 No 310, 2 June 2010 http://www.bis.org/publ/work310.pdf?noframes=1 <p>The financial crisis has blurred the sharp distinction between monetary and financial stability. It has also led to a revival of practical central bank co-operation. The main innovation in central bank cooperation during this crisis was the emergency provision of international liquidity through bilateral central bank swap facilities, which have evolved to form interconnected swap networks. We discuss the reasons for establishing swap facilities, relate the probability of a country receiving a swap line in a currency to a measure of currency-specific liquidity shortages based on the BIS international banking statistics, and find a significant relationship in the case of the US dollar, the euro, the yen and the Swiss franc. We also discuss the role and effectiveness of swap lines in relieving currency-specific liquidity shortages, the risks that central banks run in extending swap lines and the limitations to their utility in relieving liquidity pressures. We conclude that the credit crisis is likely to have a lasting effect on the international liquidity policies of governments and central banks.</p> </p>	<p>BIS Working Paper</p>

<p>Toward a global risk map, 27 May 2010 No 309 http://www.bis.org/publ/work309.pdf?noframes=1</p> <p>Global risk maps are unified databases that provide risk exposure data to supervisors and the broader financial market community worldwide. We think of them as giant matrices that track the bilateral (firm-level) exposures of banks, non-bank financial institutions and other relevant market participants. These giant matrices are unlikely to materialise outside the narrow and targeted efforts currently being pursued in the supervisory domain. This reflects the well known trade-offs between the macro and micro dimensions of data collection and dissemination. It is possible, however, to adapt existing statistical reporting frameworks in ways that would facilitate an analysis of exposures and build-ups of risk over time at the aggregate (sectoral) level. To do so would move us significantly in the direction of constructing the ideal global risk map. It would also help us sidestep the complex legal challenges surrounding the sharing or dissemination of firm-level data, and it would support a two-step approach to systemic risk monitoring. That is, the alarms sounded by the aggregate data would yield the critical pieces of information to inform targeted analysis of more detailed data at the firm- or market-level.</p>	<p>BIS Working Paper</p>
<p>Thinking beyond Basel III - Avoiding another financial crisis, 26-May-2010 http://www.oecd.org/dataoecd/42/58/45314422.pdf</p> <p>Basel III proposes financial reforms regarding capital and liquidity requirements which aim to strengthen the banking sector and help to avoid crisis in the future. This article analyses the strengths and weaknesses of the Basel III proposals, draws implications for the financial reform process and proposes further necessary solutions.</p>	<p>OECD Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>No room for more mistakes and half-hearted measures with deficit data, 02/06/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-75325-151-05-23-907-20100531IPR75303-31-05-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
---	-----------------------------

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Le Monde http://www.ecb.int/press/key/date/2010/html/sp100531_1.en.html Interview with Jean-Claude Trichet, President of the ECB, and Le Monde, conducted by Frédéric Lemaître, Stéphane Lauer and Marie de Vergès on 31 May 2010</p>	<p>ECB Speech</p>
<p>Challenges for the Euro Area, and the World Economy http://www.ecb.int/press/key/date/2010/html/sp100528.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at “The Group of Thirty”, 63rd Plenary Session, Session I: The Crisis of the Eurosystem, Rabat, 28 May 2010</p>	<p>ECB Speech</p>
<p>Japan's economy and innovation http://www.bis.org/review/r100601c.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Japan National Press Club, Tokyo, 31 May 2010.</p>	<p>BIS Central Banker Speech</p>

<p>Distribution of responsibilities among the members of the Executive Board of the ECB, 02/06/2010 http://www.ecb.int/press/pr/date/2010/html/pr100602.en.html</p>	<p>ECB Press Release</p>
<p>Climate change: Commissioner Hedegaard welcomes fall in EU greenhouse gas emissions for fifth year running, 02/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/659&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Turkey: 2010 Article IV Consultation and Post-Program Monitoring—Preliminary Conclusions, May 28, 2010 http://www.imf.org/external/np/ms/2010/052610.htm</p>	<p>IMF Press Release</p>
<p>Bulgaria: IMF Executive Board Concludes 2010 Article IV Consultation, June, 2 2010 http://www.imf.org/external/np/sec/pn/2010/pn1069.htm</p> <p>2010 Article IV Consultation, June, 2 2010 Report, Supplement, Public Information Notice, and Statement by the Executive Director http://www.imf.org/external/pubs/cat/longres.cfm?sk=23925.0</p> <p>Selected Issues, June, 2 2010 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23924.0</p>	<p>IMF Country Report</p>
<p>The Credit Boom in the EU New Member States: Bad Luck or Bad Policies? June, 1 2010 No. 10/130 http://www.imf.org/external/pubs/ft/wp/2010/wp10130.pdf</p> <p>In the past decade, most of the EU New Member States experienced a severe credit-boom bust cycle. This paper argues that the credit boom-bust cycle was to a large extent the result of factors external to the region (“bad luck”). Rapid credit growth followed from a high liquidity in global markets and the particular attractiveness of “new Europe” for capital flows, while the end of the credit cycle was brought about by a global crisis. However, the fact that some countries managed to avoid most of the excesses, including asset price bubbles and foreign exchange lending, suggests that policies and policy failures (“bad policies”)—in particular overly expansionary macroeconomic settings and excessively optimistic views on prudential risks—also have played a critical role.</p>	<p>IMF Working Paper</p>
<p>U.S. Bank Behavior in the Wake of the 2007-2009 Financial Crisis, June, 1 2010 No. 10/131 http://www.imf.org/external/pubs/ft/wp/2010/wp10131.pdf</p> <p>The paper examines the slowdown of lending by large U.S. banks over the period 2007Q3 - 2009Q2, focusing on:</p> <ul style="list-style-type: none"> (i) whether capital or liquidity was the binding constraint; (ii) factors influencing banks’ decision to hold capital; and (iii) their pricing behavior. <p>Using quarterly data for the largest U.S. banks, the paper finds that capital, rather than liquidity, constrained lending. Banks took actions to increase capital by slowing lending and raising profit margins, not fully passing through the Federal Reserve’s interest rate cuts. Banks optimally choose capital based on the expected future demand for loans and the marginal cost of capital.</p>	<p>IMF Working Paper</p>
<p>Italy: 2010 Article IV Consultation, June, 1 2010 Report, Public Information Notice on the Executive Board Discussion, Statement, and Statement by the Executive Director http://www.imf.org/external/pubs/ft/scr/2010/cr10157.pdf</p>	<p>IMF Country Report</p>

<p>The global financial crisis has taken its toll on Italy's economy, exacerbating its long-standing structural weaknesses and causing the worst recession since WWII. Higher public debt and lower potential output will be the long-term legacy of the recession. A modest and fragile recovery based on external demand, restocking of inventories, and modest government support is under way, but the high level of public debt could make Italy susceptible to reversals in market sentiment. After more than a decade of anemic growth and a persistent inflation differential with other Euro area countries, competitiveness needs to increase and structural bottlenecks should be removed. While the recent fiscal deterioration has been relatively contained compared to the euro area average, fiscal consolidation needs remain substantial, and market risks have risen. Much needed structural reforms are still lagging.</p> <p>The authorities were committed to containing the fiscal deficit to below 3 percent by 2012; they also considered the next three years a golden opportunity to implement structural reforms. In particular, they believed that fiscal federalism would facilitate sustained budgetary consolidation while improving the efficiency of public services.</p>	
<p>FDI Flows to Low-Income Countries: Global Drivers and Growth Implications, No. 10/132, June, 1 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10132.pdf</p> <p>What accounts for variations in FDI flows from advanced to developing countries? How have FDI inflows explained cross-country growth experiences? In this paper we tackle both these questions empirically for a large sample of middle and low-income countries. Two key results emerge: (i) lower borrowing costs and positive real-side external factors were increasingly important drivers of FDI outflows to low-income countries in the pre-crisis period; (ii) economic fundamentals, the strength of economic reforms, and commitment to macroeconomic discipline are crucial determinants of the growth dividends of FDI. Our paper suggests that low-income countries can turn to domestic policy solutions to mitigate the adverse effects of a potential decline in FDI in the post-crisis world.</p>	IMF Working Paper
<p>Proposed Decision to Modify the New Arrangements to Borrow, May, 28 2010 http://www.imf.org/external/np/pp/eng/2010/032510c.pdf</p> <p>This paper sets forth a proposal for an expanded and more flexible NAB. The proposal was developed in close consultation with current and potential participants in the NAB, including through meetings of current and potential participants in April, July, and November 2009 in Washington, D.C. under the chairmanship of Japan.</p>	IMF Policy Paper
<p>What Explains the Rise in Food Price Volatility? May 27, 2010 No. 10/129 http://www.imf.org/external/pubs/ft/wp/2010/wp10129.pdf</p> <p>The macroeconomic effects of large food price swings can be broad and far-reaching, including the balance of payments of importers and exporters, budgets, inflation, and poverty. For market participants and policymakers, managing low frequency volatility — i.e., the component of volatility that persists for longer than one harvest year — may be more challenging as uncertainty regarding its persistence is likely to be higher. This paper measures the low frequency volatility of food commodity spot prices using the spline- GARCH approach. It finds that low frequency volatility is positively correlated across different commodities, suggesting an important role for common factors. It also identifies a number of determinants of low frequency volatility, two of which — the variation in U.S. inflation and the U.S. dollar exchange rate — explain a relatively large part of the rise in volatility since the mid-1990s.</p>	IMF Working Paper
<p>Counter-cyclical Economic Policy, 31-May-2010 http://www.oecd.org/dataoecd/33/19/45105376.pdf</p>	OECD Policy Note

<p>The effects of the recent economic crisis have stretched policy frameworks in many OECD countries close to breaking point. Recent work by the OECD has examined how policies have interacted with the economic cycle over time and during the recent crisis. How can policy settings be strengthened? What lessons have been learnt? What policies have increased policy effectiveness, allowed economies to withstand large adverse shocks and prevented the development of large imbalances and asset price misalignments?</p>	
<p>Structural and Cyclical Factors behind Current-Account Balances, 27-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmfkz2t4mbr.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmfkz2t4mbr-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>Global external imbalances widened persistently over the last several years and have narrowed abruptly over the course of the financial crisis. Understanding the extent to which structural or cyclical factors may have driven these patterns is important to assess the likely evolution of global imbalances going forward, as well as the potential adjustment that can be achieved through changes in policy. This paper assesses the link between structural and cyclical factors and current-account balances using a panel of 94 countries from 1973 to 2008. We find that the medium-term evolution of global external imbalances can be related in large part to structural factors including cross-country differences in demographics, fiscal deficits, oil dependency and intensity, stage of economic development, financial market development, and institutional quality. Part of the narrowing in current-account balances since the financial crisis appears to be related to various cyclical factors including changes in output growth, oil prices, and exchange rates, and may be expected to reverse alongside the economic recovery.</p>	<p>OECD Working Paper</p>
<p>Modeling Institutions, Start-ups and Productivity during Transition, 27-May-2010 http://www.oecdilibrary.org/oecd/deliver/fulltext/5kmfkz5rk39s.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kmfkz5rk39s-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>The transition paths from plan to market have varied markedly across countries. Central and Eastern European and the Baltic countries, which opted for a fast and profound transformation of their institutions, rapidly narrowed the productivity gap with advanced economies. In contrast, in countries of the Commonwealth of Independent States, which embarked on reforms later and contented with less depth, the productivity gap remains substantial. While the literature has focused mainly on empirical studies, this paper develops a dynamic search model of the firm start-ups that is consistent with the above trends. The model shows that an enabling institutional set up stimulates start-ups of highly productive firms at an earlier stage of transition, underscoring the importance of reforms. The role of the state sector as an employer during transition rises in countries where reforming institutions is particularly costly.</p>	<p>OECD Working Paper</p>

5. STATISZTIKA

Monetary developments in the euro area, 31/05/2010 http://www.ecb.int/press/pdf/md/md1004.pdf	ECB Press Release
April 2010 euro area unemployment rate at 10.1%, EU27 at 9.7%, 01/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/78&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
April 2010 compared with March 2010: Industrial producer prices up by 0.9% in euro area, up by 1.0% in EU27, 02/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/79&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
May 2010: Business Climate Indicator improves slightly, 31/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/637&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
May 2010: Economic Sentiment Indicator's upward trend pauses, 31/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/636&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate - May 2010 Euro area inflation estimated at 1.6%, 31/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/77&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Statistics: Annual inflation rate in OECD remains stable at 2.1% in April 2010, 01-Jun-2010 http://www.oecd.org/dataoecd/58/38/45364262.pdf Consumer prices in the OECD area rose by 2.1% in the year to April 2010, unchanged from March. Energy and Food prices rose at slightly higher rates in April compared with March (12.2% and 0.7% respectively, compared with 11.3% and 0.2%).	OECD Press Release
Statistics: Fourth consecutive quarter of GDP growth in the OECD area, 31-May-2010 http://www.oecd.org/dataoecd/60/61/45354450.pdf Gross domestic product (GDP) in the OECD area rose by 0.7% in the first quarter of 2010, the fourth consecutive quarter of growth for the area.	OECD Press Release
