



# **Nemzetközi tájékoztató**

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

**dokumentumairól**

**2010. június 3. – június 9.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Central banks in the financial crisis - a European perspective</b>  <a href="http://www.bis.org/review/r100603a.pdf">http://www.bis.org/review/r100603a.pdf</a>          Speech by <b>Mr Christian Noyer</b>, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Bank of Korea International Conference, Seoul, 1 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>The role of central banks after the financial crisis</b>  <a href="http://www.bis.org/review/r100603c.pdf">http://www.bis.org/review/r100603c.pdf</a>          Keynote speech by <b>Mr Jose De Gregorio</b>, Governor of the Central Bank of Chile, delivered at the Bank of Korea International Conference 2010, 31 May-1 June 2010, Seoul, 1 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>On the Optimal Adherence to Money Targets in a New-Keynesian Framework: An Application to Low-Income Countries</b>, June 4, 2010          Working Paper No. 10/134  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10134.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10134.pdf</a>          Many low-income countries continue to describe their monetary policy framework in terms of targets on monetary aggregates. This contrasts with most modern discussions of monetary policy, and with most practice. We extend the new-Keynesian model to provide a role for “M” in the conduct of monetary policy, and examine the conditions under which some adherence to money targets is optimal. In the spirit of Poole (1970), this role is based on the incompleteness of information available to the central bank, a pervasive issues in these countries. Ex-ante announcements/forecasts for money growth are consistent with a Taylor rule for the relevant short-term interest rate. Ex-post, the policy maker must choose his relative adherence to interest rate and money growth targets. Drawing on the method in Svensson and Woodford (2004), we show that the optimal adherence to ex-ante targets is equivalent to a signal extraction problem where the central bank uses the money market information to update its estimate of the state of the economy. We estimate the model, using Bayesian methods, for Tanzania, Uganda (both de jure money targeters), and Ghana (a de jure inflation targeter), and compare the de facto adherence to targets with the optimal use of money market information in each country.</p>	<p>IMF Working Paper</p>
<p><b>Discretion Rather Than Rules? When Is Discretionary Policymaking Better Than the Timeless Perspective?</b> 07 June 2010  <a href="http://www.ijcb.org/journal/ijcb10q2a1.pdf">http://www.ijcb.org/journal/ijcb10q2a1.pdf</a>          Discretionary monetary policy produces a dynamic loss in the New Keynesian model in the presence of cost-push shocks. The possibility to commit to a specific policy rule can increase welfare. A number of authors since Woodford (1999) have argued in favor of a timeless-perspective rule as an optimal policy. The short-run costs associated with the timeless perspective are neglected in general, however. Rigid prices, relatively impatient households, a high preference of policymakers for output stabilization, and a deviation from the steady state all worsen the performance of the timeless-perspective rule and can make it inferior to discretion.</p>	<p>BIS/IJCB Publication</p>
<p><b>Optimal Monetary Policy in Response to Cost-Push Shocks: The Impact of Central Bank Communication</b>, 07 June 2010  <a href="http://www.ijcb.org/journal/ijcb10q2a2.htm">http://www.ijcb.org/journal/ijcb10q2a2.htm</a>          This paper argues that a central bank’s optimal policy in response to a cost-push shock depends upon its disclosure regime. More precisely, a credible central bank may find it optimal to implement an accommodative monetary policy in response to a positive cost-push shock whenever the uncertainty surrounding its monetary instrument is high. Indeed, the degree of the central bank’s transparency influences the effectiveness of its policy to stabilize inflation in terms of output gap. The effectiveness, in turn, determines whether it will implement an expansionary or contractionary policy in response to a positive cost-push shock.</p>	<p>BIS/IJCB Publication</p>

<p><b>The Role of Asset Prices in Best-Practice Monetary Policy</b>, 07 June 2010  <a href="http://www.ijcb.org/journal/ijcb10q2a4.pdf">http://www.ijcb.org/journal/ijcb10q2a4.pdf</a></p> <p>I study the role of asset prices in the conduct of monetary policy under the commitment equilibrium. The findings lend support to the lean-against-the wind strategy in that it is optimal for the central bank to set interest rates to respond to asset-price movements. The gain from responding to asset prices comes from the fact that asset-price movements can provide a signal about the development in the state of the economy. The paper also suggests that prior to and during the subprime mortgage crisis of 2007, it would have been optimal for the Federal Reserve to increase the weight of asset prices in its rate-setting decision.</p>	BIS/IJCB Publication
<p><b>Using Intraday Data to Gauge Financial Market Responses to Federal Reserve and ECB Monetary Policy Decisions</b>, 07 June 2010  <a href="http://www.ijcb.org/journal/ijcb10q2a5.pdf">http://www.ijcb.org/journal/ijcb10q2a5.pdf</a></p> <p>This paper examines bond and stock market volatility reactions in the euro area and the United States following their respective economies' monetary policy decisions, over a uniform sample period (April 1999–May 2006). For this purpose, intraday data on the U.S. and euro-area bond and stock markets are used. A strong upsurge in intraday volatility at the time of the release of the monetary policy decisions by the two central banks is found, which is more pronounced for the U.S. financial markets following Federal Reserve monetary policy decisions. Part of the increase in intraday volatility in the two economies surrounding monetary policy decisions can be explained by both news of the level of monetary policy and revisions in the expected future monetary policy path. The observed strong discrepancy between asset-price reactions in the United States and in the euro area following monetary policy decisions still remains a puzzle, although some tentative explanations are provided in the paper.</p>	BIS/IJCB Publication
<p><b>The Geography of International Portfolio Flows, International CAPM, and the Role of Monetary Policy Frameworks</b>, 07 June 2010  <a href="http://www.ijcb.org/journal/ijcb10q2a6.pdf">http://www.ijcb.org/journal/ijcb10q2a6.pdf</a></p> <p>Using bilateral data on international equity and bond flows, we find that (i) the prediction of the International Capital Asset Pricing Model is partially met and that global equity markets might be more integrated than global bond markets, and (ii) asset allocators engage in trend-chasing activities, particularly in bond markets. Moreover, over the turbulent 1998-2001 period characterized by an equity bubble and the subsequent burst, we find evidence that investors preferred portfolio assets of countries where the central bank gave relative importance to money. As for EMU, once controlling for diversification benefits and the elimination of the exchange rate risk, we show that cross-border portfolio flows among euro-area countries have increased due to the catalyst effect of EMU. Countries' shares in the world market portfolio, home bias, initial degree of misallocation across countries, past returns, diversification benefits, and EMU can explain 35-40 percent of the total variation in equity and bond asset flows.</p>	BIS/IJCB Publication

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Current efforts to enhance global financial supervision</b>  <a href="http://www.bis.org/speeches/sp100608.pdf">http://www.bis.org/speeches/sp100608.pdf</a></p> <p>Remarks by <b>Mr Stephen G Cecchetti</b>, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Federal Reserve Bank of San Francisco Asia Banking and Finance Conference, 7-8 June 2010.</p>	BIS Management Speech
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<p>The recent financial crisis highlighted the costs of international financial integration. Problems spread rapidly across borders, and some banks had to scramble to fund large open foreign currency positions. A strengthened regulatory framework is required if the future benefits of global financial integration are to outweigh the costs. Absent a global supranational authority, this framework is likely to be formulated and agreed by national authorities, with the appropriate flexibility to allow local situations to be addressed. While substantial progress has been made in strengthening regulation of institutions, notably through enhanced capital and liquidity buffers, the framework should also tackle instruments, probably via some form of product registration, and infrastructure (eg via moves to establish central counterparties). One area not yet adequately addressed is the application of regulatory standards to institutions and markets outside the banking sector. The costs of an improved regulatory framework are likely to be modest, especially when compared to those of financial instability.</p>	
<p><b>Moving beyond the financial crisis</b>  <a href="http://www.bis.org/review/r100609f.pdf">http://www.bis.org/review/r100609f.pdf</a>  Speech by <b>Ms Elizabeth A Duke</b>, Member of the Board of Governors of the Federal Reserve System at the Consumer Bankers Association Annual Conference, Hollywood, Florida, 8 June, 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>An international financial architecture for the 21st century - some thoughts</b>  <a href="http://www.bis.org/review/r100603d.pdf">http://www.bis.org/review/r100603d.pdf</a>  Remarks by <b>Mr Jean-Pierre Landau</b>, Second Deputy Governor of the Bank of France, at the 17th Central Banking Seminar of the Bank of Korea, Seoul, 1 June 2010. 17th Central Banking Seminar of the Bank of Korea; Seoul, 2 October 2009 (revised version)</p>	<p>BIS Central Banker Speech</p>
<p><b>Banking sector output measurement in the euro area - a modified approach</b>, 04/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1204.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1204.pdf</a></p> <p>Banks do not charge explicit fees for many of the services they provide but the service payment is bundled with the offered interest rates. This output therefore has to be imputed using estimates of the opportunity cost of funds. We argue that rather than using the single short-term, low-risk interest rate as in current official statistics, reference rates should more closely match the risk characteristics of loans and deposits. For the euro area, imputed bank output is, on average, 24 to 40 percent lower than according to current methodology. This implies an average downward adjustment of euro area GDP (at current prices) between 0.16 and 0.27 percent.</p>	<p>ECB Working Paper</p>
<p><b>Cross-border banking and the international transmission of financial distress during the crisis of 2007-2008</b>, 04/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1203.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1203.pdf</a></p> <p>We study the effect of financial distress in foreign parent banks on local SME financing in 14 central and eastern European countries during the early stages of the 2007-2008 financial crisis. We use survey data on applicant and non-applicant firms that enable us to disentangle effects driven by shocks to the banking system from recession-driven demand shocks that may vary across lenders. We find strong evidence that credit tightened in the relatively early stages of the crises caused by the following types of bank financial distress: 1) low equity ratio; 2) low Tier 1 capital ratio; and 3) losses on financial assets. We also find that foreign banks transmit to Main Street a larger portion of similar financial shocks than domestic banks. The observed decline in credit is greater among high-risk firms and firms with fewer tangible assets.</p>	<p>ECB Working Paper</p>
<p><b>Growth strategies and value creation: what works best for stock exchanges?</b>, 04/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1201.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1201.pdf</a></p> <p>In recent years, demutualized stock exchanges have been increasingly engaging in M&amp;A and alliance activities. To examine the effect of these growth strategies on exchange shareholders' value creation, we focus on 14 public stock exchanges and investigate their short-run share price responses to the formation of 110 M&amp;As and alliances all over the world spanning the</p>	<p>ECB Working Paper</p>

<p>period 2000-2008. Our findings show that the average stock price responses for M&amp;As and alliances are positive. M&amp;As create more value than alliances. For alliances, joint ventures generate more value than non-equity alliances. More value accrues when the integration is horizontal (cross-border) than when it is vertical (domestic). Additionally, there is evidence of learning-by-doing effects in stock exchange integration activities. Finally, we find that the better the shareholder protection, accounting standards and capital market development in the partner exchange's country, the higher the merger and alliance premium for our sample exchange. These patterns are consistent when we examine the exchanges' long-run performance.</p>	
<p><b>The Financial Crisis and Information Gaps: Progress Report, Action Plans, and Timetables</b>, June 9, 2010          Prepared by the IMF Staff and the FSB Secretariat for the G-20  <a href="http://www.imf.org/external/np/g20/pdf/053110.pdf">http://www.imf.org/external/np/g20/pdf/053110.pdf</a></p> <p>In November 2009 the G-20 finance ministers and central bank governors endorsed 20 recommendations to address information gaps described in the report "The Financial Crisis and Information Gaps" prepared by the Financial Stability Board (FSB) Secretariat and International Monetary Fund (IMF) staff. They requested the FSB Secretariat and the IMF staff to report back by June 2010 with a concrete plan of action, including a timetable, to address each of the outstanding recommendations in the report.</p> <p>This report responds to that request. A consultative process was conducted involving international experts on financial stability and statistics from national authorities, international agencies, as well as standard setting bodies. The report describes the progress since November 2009 and the plans going forward.</p>	IMF&FSB Publication
<p><b>Banking Efficiency and Financial Development in Sub-Saharan Africa</b>, June 8, 2010          Working Paper No. 10/136  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10136.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10136.pdf</a></p> <p>This study assesses the determinants of banking system efficiency in sub-Saharan Africa (SSA) and asks what, besides the degree of efficiency, explains the low level of financial development in the region. It uses stochastic frontier analysis to measure efficiency and a generalized method of moments system to explain financial development. SSA banks are found to be generally cost-efficient, but nonperforming loans undermine efficiency, which suggests that improvement in the regulatory and credit environments should improve efficiency. The political and the economic environment have held back financial development in SSA.</p>	IMF Working Paper
<p><b>Reserve Accumulation and International Monetary Stability</b>, June 4, 2010  <a href="http://www.imf.org/external/np/pp/eng/2010/041310.pdf">http://www.imf.org/external/np/pp/eng/2010/041310.pdf</a></p> <p>The last comprehensive discussion of reform of the international monetary system (IMS)—the set of official arrangements that regulate key dimensions of balance of payments—international reserves, exchange rates, current payments, and capital flows—was held nearly four decades ago. In light of repeated and costly international financial crises since then, it is timely to review the structure of the IMS to assess how it can be strengthened and made more resilient. At issue is the confluence of, on one side, an unprecedented build-up in global current account imbalances and volatile cross border capital flows, accompanied by a sharp build-up of international reserves, and on the other side, the concentration of those reserves in a few reserve currencies facing new challenges in maintaining fiscal and financial stability. As pre-crisis trends appear set to resume, this tension calls for examining their broader implications for the stability and efficiency of the current system. While the paper views the problems of the IMS through this prism in the tension between high reserve demand and narrow reserve supply, it also inevitably touches on all the components of the IMS—exchange rate arrangements, capital flows, and the global adjustment process. It should also be seen in the broader context of the Fund's recent work on IMS stability, which started with a paper focused on exchange rate arrangements last summer and will continue in coming months with another on capital flows.</p>	IMF Policy Paper + Press Release



<p><b>Supplementary Information</b>  <a href="http://www.imf.org/external/np/pp/eng/2010/041310a.pdf">http://www.imf.org/external/np/pp/eng/2010/041310a.pdf</a></p> <p>Related press release:  <b>IMF Discusses Reserves Accumulation and International Monetary Stability</b>, June 4, 2010</p>	
<p><b>IMF Staff Comments on: "Possible Further Changes to the Capital Requirements Directive", a Staff Working Document from EU Commission Services</b>, June 3, 2010  <a href="http://www.imf.org/external/np/eur/2010/pdf/052610.pdf">http://www.imf.org/external/np/eur/2010/pdf/052610.pdf</a></p> <ul style="list-style-type: none"> <li>Regulatory reform in the EU should establish a single rule book that provides the necessary tools to deal with country-specific risks to financial stability. This requires a change in prudential focus from the location of institutions to the location of exposures.</li> <li>The EU should base its single rule book on global standards, in order to ensure the integration of its single financial market with the rest of the world. The best way to pursue EU regulatory priorities is to proactively seek their incorporation in global standards.</li> <li>As a general principle, liquidity regulation should be applied at the level of legal entities, but integrated liquidity management within groups' intra-EU operations should be facilitated based on solid legally binding mutual support commitments.</li> <li>We agree that there is a case to revise the treatment of unrealized gains for regulatory capital purposes.</li> <li>We support the introduction of a leverage ratio, but are of the view that this should not be so strict as to replace the risk-based capital framework as the primary regulatory tool.</li> </ul>	IMF Document
<p><b>Stock Market Performance and Pension Fund Investment Policy: Rebalancing, Free Float, or Market Timing?</b> 07 June 2010  <a href="http://www.ijcb.org/journal/ijcb10q2a3.htm">http://www.ijcb.org/journal/ijcb10q2a3.htm</a></p> <p>This article examines the impact of stock market performance on the investment policy of pension funds. We find that stock market performance affect the asset allocation of Dutch pension funds in two ways. In the short term, outperformance of equities over bonds and other investment categories automatically results in a higher actual equity allocation (and vice versa), as pension funds do not continuously rebalance their investment portfolios. Each quarter, pension funds rebalance, on average, around 39% of excess equity returns, leaving 61% for free floating. In the medium term, outperformance of equities induces pension funds to increase their strategic equity allocation (and vice versa). These findings suggest that the investment policies of pension funds are partially driven by the cyclical performance of the stock market. Rebalancing is much stronger after negative equity returns, indicating that pension funds respond asymmetrically to stock market shocks. Furthermore, investment policies of large funds deviate from those of small funds: large funds hold more equity and their equity allocation is more strongly affected by actual equity returns, reflecting less rebalancing. The largest funds react highly asymmetrically to equity returns. Their positive excess equity returns lead to adjustments in equity portfolios of more than 100%, reflecting "overshooting" of free floating, or positive-feedback trading. Apparently, managers of large funds have greater risk tolerance, particularly in bull markets.</p>	BIS/IJCB Publication
<p><b>Fixed- and Variable-Rate Tenders in the Management of Liquidity by the Eurosystem: Implications of the Recent Credit Crisis</b>, 07 June 2010  <a href="http://www.ijcb.org/journal/ijcb10q2a7.pdf">http://www.ijcb.org/journal/ijcb10q2a7.pdf</a></p> <p>Most liquidity-providing operations of the European Central Bank (ECB) have been conducted through variable-rate tenders. However, fixed rates were first employed in the main refinancing operations (MROs) and are still used in other liquidity management operations. In October 2008, the ECB decided to carry MROs again at a fixed rate. In a simple threestage game in which banks can obtain liquidity through the open-market operations of the ECB, through interbank transactions, or through "standing facilities," this paper revisits the dilemma between fixed- and variable-rate procedures, with an emphasis on the scenarios that are particularly relevant under the recent credit crisis, namely collateral shortage, rationing in the interbank market, and non-acute estimation by the ECB of the system's liquidity needs.</p>	BIS/IJCB Publication

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Salgado explains that fiscal consolidation measures will enable Spain's public deficit to be reduced to 6% by 2011</b>, 08/06/2010  <a href="http://www.eu2010.es/en/documentosynoticias/noticias/jun8finalsalgado.html">http://www.eu2010.es/en/documentosynoticias/noticias/jun8finalsalgado.html</a></p>	EU Speech
<p><b>In Search of Lost Revenue: Why Restoring Fiscal Soundness after a Crisis is harder than it looks</b>, June 9, 2010          Working Paper No. 10/137  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10137.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10137.pdf</a></p> <p>This note argues that because fiscal deficit after a crisis owe much to a drop in tax revenues and a sluggish revenue growth, its adjustment has to rely more on revenue augmentation than commonly thought. Cutting extra spending in the wake of the crisis would not balance the book, while a natural growth of tax revenue after the recovery may take a long time before financing the pre-crisis level of expenditure. Faced with unpopular choices, the government may implicitly prefer seeing higher inflation.</p>	IMF Working Paper
<p><b>Public-private partnerships: Making the right choice for the right reason</b>, 03-Jun-2010  <a href="http://www.oecdobserver.org/news/fullstory.php/aid/3228/Public-private_partnerships.html">http://www.oecdobserver.org/news/fullstory.php/aid/3228/Public-private_partnerships.html</a>          Governments may find public-private partnerships (PPPs) especially tempting in the aftermath of a financial crisis, but how can hasty choices be avoided?</p>	OECD Article
<p><b>The Political Economy of Fiscal Consolidation</b>, 04-Jun-2010  <a href="http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00002D56/\$FILE/JT03284377.PDF">http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00002D56/\$FILE/JT03284377.PDF</a></p> <p>This paper explores the political economy of fiscal adjustment. It begins with an examination of the evidence for, and sources of, 'deficit bias', including political and governance factors, public attitudes, the role of financial markets and imprecision about which debt targets should be pursued. It then examines the evidence regarding the exogenous and policy-related factors which affect the success of fiscal consolidation efforts. This is followed by a discussion of the role of fiscal institutions, including fiscal rules and autonomous agencies. The final section considers how the political economy of fiscal policy has changed with the financial crisis, giving some indications as to what may be needed to re-establish a consolidation path and make it less prone to setbacks.</p>	OECD Working Paper

### 4. FIZETÉSI RENDSZEREK

<p><b>SEPA Council meets for the first time, discusses migration end dates and future of SEPA for cards</b>, 07/06/2010  <a href="http://www.ecb.int/press/pr/date/2010/html/pr100607.en.html">http://www.ecb.int/press/pr/date/2010/html/pr100607.en.html</a></p>	ECB Press Release
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### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>European integration: the benefits of acting collectively</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp100609.en.html">http://www.ecb.int/press/key/date/2010/html/sp100609.en.html</a>          Speech by <b>Jean-Claude Trichet</b>, President of the ECB, at the Feri Foundation award ceremony Kaisersaal, Frankfurt am Main, 9 June 2010</p>	ECB Speech
<p><b>Press point</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/291&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/291&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>          Joint press point of <b>José Manuel Durão Barroso</b>, President of the European Commission with <b>Viktor Orbán</b>, Prime Minister of Hungary Brussels, 3 June 2010</p>	EU Speech

<b>Press speaking points</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/293&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/293&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speaking points of <b>Olli Rehn</b> , European Commissioner for Economic and Monetary Policy at the G20 Finance Ministers meeting in Busan, and comments on Hungary G20 Finance Ministers meeting Busan, 5 June 2010	EU Speech
<b>Leading the Global Economy: The Outlook and Policy Challenges Facing Asia</b> <a href="http://www.imf.org/external/np/speeches/2010/060910.htm">http://www.imf.org/external/np/speeches/2010/060910.htm</a> Speech by <b>Naoyuki Shinohara</b> , Deputy Managing Director of the IMF at the Public Lecture hosted jointly by the Lee Kuan Yew School of Public Policy & Monetary Authority of Singapore Singapore, June 9, 2010	IMF Speech
<b>A diversified economy</b> <a href="http://www.bis.org/review/r100609a.pdf">http://www.bis.org/review/r100609a.pdf</a> Speech by <b>Mr Svein Gjedrem</b> , Governor and Chairman of the Norges Bank (Central Bank of Norway), at the seminar "Oil in the economy" at the Norwegian Oil Museum, Stavanger, 8 June 2010.	BIS Central Banker Speech
<b>Commission visit to Hungary for informal discussions</b> , 09/06/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/712&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/712&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Statement after Commission financial assistance review mission to Latvia</b> , 07/06/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/698&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/698&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>IMF Statement on Hungary</b> , June 9, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10234.htm">http://www.imf.org/external/np/sec/pr/2010/pr10234.htm</a>	IMF Press Release
<b>Concluding Statement of the IMF Mission on Euro-Area Policies</b> , June 7, 2010 <a href="http://www.imf.org/external/np/ms/2010/060710a.htm">http://www.imf.org/external/np/ms/2010/060710a.htm</a>	IMF Press Release
<b>IMF Reaches Staff-Level Agreement on Third Review Under Stand-By Arrangement with Latvia</b> , June 7, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10229.htm">http://www.imf.org/external/np/sec/pr/2010/pr10229.htm</a>	IMF Press Release
<b>Relative house price dynamics across euro area and US cities: convergence or divergence?</b> , 08/06/2010 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1206.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1206.pdf</a>  This paper examines the time varying dispersion in city house price levels across the four biggest euro area countries compared with those in the United States. Using available city-level data over the period 1987-2008, it tests for price convergence and analyses key factors explaining price differentials in a panel regression framework including per capita income, population and relative distances. Results indicate limited evidence of convergence in city-level house prices despite synchronised cycles in the national aggregates for most countries since the 1990s. There is an important role for income differentials in explaining city-level house price dispersion in Germany, France, and the US (but not in Italy or Spain once unobserved city factors are taken into account). At the same time, population differences across cities play a role, though this appears to be associated with amenities specific to a particular location. In general, there has been a lower dispersion of city-level house prices in the four largest euro area economies compared with the US in conjunction with a lower estimated income elasticity for house price differentials. The results, particularly for income, appear to be robust to restricting the analysis to large urban centres.	ECB Working Paper



<p><b>Nelson-Siegel, affine and quadratic yield curve specifications: which one is better at forecasting?</b>, 08/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1205.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1205.pdf</a></p> <p>In this paper we compare the in-sample fit and out-of-sample forecasting performance of no-arbitrage quadratic and essentially affine term structure models, as well as the dynamic Nelson-Siegel model. In total eleven model variants are evaluated, comprising five quadratic, four affine and two Nelson-Siegel models. Recursive re-estimation and out-of-sample one-, six- and twelve-months ahead forecasts are generated and evaluated using monthly US data for yields observed at maturities of 1, 6, 12, 24, 60 and 120 months. Our results indicate that quadratic models provide the best in-sample fit, while the best out-of-sample performance is generated by three-factor affine models and the dynamic Nelson-Siegel model variants. However, statistical tests fail to identify one single-best forecasting model class.</p>	<p>ECB Working Paper</p>
<p><b>Structural Issues Report 2010 - Energy markets and the euro area macroeconomy</b>, 07/06/2010  <a href="http://www.ecb.int/pub/pdf/other/energymarketandeuroareamacroeconomy201006en.pdf">http://www.ecb.int/pub/pdf/other/energymarketandeuroareamacroeconomy201006en.pdf</a></p> <p>This report aims to analyse euro area energy markets and the impact of energy price changes on the macroeconomy from a monetary policy perspective. The core task of the report is to analyse the impact of energy price developments on output and consumer prices. The report discusses energy prices and inflation in some details, as well (direct and indirect first-round effects and the possibility of second-round effects).</p> <p>Related press release:  <a href="http://www.ecb.int/press/pr/date/2010/html/pr100607_1.en.html">http://www.ecb.int/press/pr/date/2010/html/pr100607_1.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Involuntary unemployment and the business cycle</b>, 04/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1202.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1202.pdf</a></p> <p>We propose a monetary model in which the unemployed satisfy the official US definition of unemployment: they are people without jobs who are (i) currently making concrete efforts to find work and (ii) willing and able to work. In addition, our model has the property that people searching for jobs are better off if they find a job than if they do not (i.e., unemployment is 'involuntary'). We integrate our model of involuntary unemployment into the simple New Keynesian framework with no capital and use the resulting model to discuss the concept of the 'non-accelerating inflation rate of unemployment'. We then integrate the model into a medium sized DSGE model with capital and show that the resulting model does as well as existing models at accounting for the response of standard macroeconomic variables to monetary policy shocks and two technology shocks. In addition, the model does well at accounting for the response of the labor force and unemployment rate to the three shocks.</p>	<p>ECB Working Paper</p>
<p><b>Statement by the Managing Director on the Work Program of the Executive Board</b>, June 8, 2010  <a href="http://www.imf.org/external/np/pp/eng/2010/052410.pdf">http://www.imf.org/external/np/pp/eng/2010/052410.pdf</a></p> <p>Recent events make clear that the global economy remains vulnerable, and that important work remains to be done to secure the recovery and prevent future crises. We must adapt to new challenges and ensure that the institution is equipped with the right tools to assess pressing risks to global stability and, when crisis prevention efforts are not enough, with the right instruments to restore confidence.</p> <p>Related press release:  <b>IMF to Focus on Securing a Stronger Global Economy and Advancing Governance and Mandate Reforms</b>, June 8, 2010  <a href="http://www.imf.org/external/np/sec/pr/2010/pr10233.htm">http://www.imf.org/external/np/sec/pr/2010/pr10233.htm</a></p>	<p>IMF Policy Paper + Press Release</p>

<p><b>How Expensive is Norway? New International Relative Price Measures</b>, June 4, 2010 Working Paper No. 10/133 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10133.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10133.pdf</a></p> <p>In this paper, we derive two new measures of international relative prices for Norway. Developments in these new measures follow rather closely movements in the CPI-based real effective exchange rate through the 1990s, but diverge after 2000—suggesting that the costs of living in Norway relative to its trading partners have risen in the recent years more than the real effective exchange rate would indicate.</p>	IMF Working Paper
<p><b>Germany's growth potential, structural reforms and global imbalances</b>, 08-Jun-2010 <a href="http://www.ois.oecd.org/ois/2010doc.nsf/LinkTo/NT00002DBE/\$FILE/JT03285076.PDF">http://www.ois.oecd.org/ois/2010doc.nsf/LinkTo/NT00002DBE/\$FILE/JT03285076.PDF</a></p> <p>The potential growth rate of the economy has been low for a long time and the crisis has had a further adverse impact. The meagre growth performance mainly reflects low growth in a number of services sectors; most manufacturing sectors, by contrast, expanded at a rapid pace in the years preceding the recent crisis, on the back of robust foreign demand. The challenge is to consolidate the past success of the export sector and to broaden it to the whole economy by making the policy framework more conducive to innovation and structural change. Specifically, product market regulation needs to be eased to prevent it from sheltering uncompetitive industries; the framework conditions for innovation need to be improved; the education system needs to be reformed further to supply a sufficiently large pool of highly qualified labour; and immigration policy needs to become more favourable to the immigration of high-skilled. Strengthening Germany's attractiveness as a location for investment would contribute to a higher trend growth rate through lifting barriers to higher growth, which are particular binding in the non-traded goods sector. This would reduce Germany's current account surplus and make a contribution to reduce global imbalances.</p>	OECD Working Paper
<p><b>Assessing default investment strategies in defined contribution pension plans</b>, 07-Jun-2010 <a href="http://www.oecd.org/dataoecd/22/63/45390367.pdf">http://www.oecd.org/dataoecd/22/63/45390367.pdf</a></p> <p>This paper assesses the relative performance of different investment strategies for different structures of the payout phase. In particular, it looks at whether the specific glide-path of life-cycle investment strategies and the introduction of dynamic features in the design of default investment strategies affect significantly retirement income outcomes. The analysis concludes that there is no "one-size-fits-all" default investment option. Life cycle and dynamic investment strategies deliver comparable replacement rates adjusted by risk. However, life cycle strategies that maintain a constant exposure to equities during most of the accumulation period, switching swiftly to bonds in the last decade before retirement seem to produce better results and are easier to explain. Dynamic management strategies can provide somewhat higher replacement rates for a given level of risk than the more deterministic strategies, at least in the case of pay-outs in the form of variable withdrawals. The length of the contribution period also affects the ranking of the different investment strategies with life cycle strategies having a stronger positive impact the shorter is the contribution period.</p> <p>Related press release: <b>Retirement income may become a "lottery" unless default strategies are carefully designed</b> <a href="http://www.oecd.org/document/28/0,3343,en_2649_33725_45385820_1_1_1_1,00.html">http://www.oecd.org/document/28/0,3343,en_2649_33725_45385820_1_1_1_1,00.html</a></p>	OECD Working Paper + Press Release
<p><b>Coping with the Job Crisis and Preparing for Ageing: The Case of Finland</b>, 04-Jun-2010 <a href="http://www.ois.oecd.org/ois/2010doc.nsf/LinkTo/NT00002D5A/\$FILE/JT03284379.PDF">http://www.ois.oecd.org/ois/2010doc.nsf/LinkTo/NT00002D5A/\$FILE/JT03284379.PDF</a></p> <p>Maintaining high participation and employment in the face of the recent recession and a rapidly ageing population are major challenges for policy makers in Finland. The recession of the early 1990s showed that high unemployment can leave long-lasting scars on labour markets, while rapid ageing requires longer working lives to ensure sustainable public finances. Minimising the</p>	OECD Working Paper

<p>effect of the recession on the labour market calls for nominal wage increases in line with economic conditions, greater flexibility in wage setting, ensuring earlier activation of unemployed and reforming unemployment and social benefits to better support work incentives. Finland has an unusual combination of elevated unemployment replacement rates and late referral to labour market activation, which contributes to high levels of inactivity and a large number of beneficiaries. This combination risks building up greater structural unemployment over time. More ambitious activation needs to be accompanied by lower replacement rates in the unemployment insurance and related schemes to support labour market participation, job search and employment. Institutional responsibilities in labour market policies should be simplified and made more transparent. With an already low effective retirement age, additional early permanent exit from the labour market needs to be discouraged. The recent success of restricting access to the unemployment pipeline should be followed up by a complete abolition of the system. Stricter criteria for entry into disability pensions should also be applied. The 2005 pension reform was a step in the right direction, but the old-age retirement system should be further adjusted to lower fiscal costs, raise the minimum retirement age and increase work incentives for older individuals. This Working Paper relates to the 2010 Economic Survey of Finland.</p>	
<p><b>Beyond the crisis: Shifting gears</b>, 03-Jun-2010  <a href="http://www.oecdobserver.org/news/fullstory.php/aid/3226/">http://www.oecdobserver.org/news/fullstory.php/aid/3226/</a>  Article by <b>Pier Carlo Padoan</b>, Chief Economist on how the deep scars of the crisis can be relieved through appropriate policy action, particularly in competition, jobs, taxes and financial services.</p>	OECD Article
<p><b>How to put the global economy on a sustainable growth path</b>, 03-Jun-2010  <a href="http://www.oecdobserver.org/news/fullstory.php/aid/3247/">http://www.oecdobserver.org/news/fullstory.php/aid/3247/</a>  Article by <b>William White</b>, Chair, OECD Economic and Development Review Committee on tackling imbalances and avoiding another crisis.</p>	OECD Article

## 6. STATISZTIKA

<p><b>MFI interest rate statistics</b>, 07/06/2010  <a href="http://www.ecb.int/press/pdf/mfi/mir1006.pdf">http://www.ecb.int/press/pdf/mfi/mir1006.pdf</a></p>	ECB Press Release
<p><b>Excessive deficit procedure: strengthened rules on statistics</b>, 08/06/2010  <a href="http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/114984.pdf">http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/114984.pdf</a></p>	EU Press Release
<p><b>First estimates for the first quarter of 2010: Euro area and EU27 GDP up by 0.2%; +0.6% and +0.5% respectively compared with the first quarter of 2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/81&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/81&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>April 2010 compared with March 2010: Volume of retail trade down by 1.2% in both euro area and EU27</b>, 03/06/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/80&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/80&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release

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