



Válogatás

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

dokumentumaiból

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1. MONETÁRIS POLITIKA/INFLÁCIÓ

Economic situation and monetary conditions in Switzerland http://www.bis.org/review/r100622a.pdf Introductory remarks by Mr Philipp Hildebrand , Chairman of the Governing Board of the Swiss National Bank, at the half-yearly media news conference, Geneva, 17 June 2010.	BIS Central Banker Speech
Signals from the financial markets and developments in the implementation of Swiss monetary policy http://www.bis.org/review/r100622c.pdf Introductory remarks by Mr Jean-Pierre Danthine , Member of the Governing Board of the Swiss National Bank, at the half-yearly media news conference, Geneva, 17 June 2010.	BIS Central Banker Speech
The repo rate path - experiences three years on http://www.bis.org/review/r100622e.pdf Speech by Ms Barbro Wickman-Parak , Deputy Governor of the Sveriges Riksbank, at the Danske Bank, Stockholm, 17 June 2010.	BIS Central Banker Speech
Fortune favours the bold http://www.bis.org/review/r100618b.pdf Remarks by Mr Mark Carney , Governor of the Bank of Canada, to the Greater Charlottetown Area Chamber of Commerce, Charlottetown, Prince Edward Island, 16 June 2010	BIS Central Banker Speech
Monetary policy developments http://www.bis.org/review/r100621b.pdf Speech by Mr Mervyn King , Governor of the Bank of England, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London, London, 16 June 2010.	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Reform of the architecture of the financial system http://www.ecb.int/press/key/date/2010/html/sp100621_1.en.html Speech by José Manuel González-Páramo , Member of the Executive Board of the ECB Bilbao, 21 June 2010	ECB Speech
The European Central Bank and the policy of enhanced credit support http://www.ecb.int/press/key/date/2010/html/sp100618_2.en.html Speech by José Manuel González-Páramo , Member of the Executive Board of the ECB, Conference organised by Cámara de Comercio de Málaga and University of Málaga, Málaga, 18 June 2010	ECB Speech
The financial and fiscal crisis: a euro area perspective http://www.ecb.int/press/key/date/2010/html/sp100618_1.en.html Speech by Lorenzo Bini Smaghi , Member of the Executive Board of the ECB, Le Cercle, Brussels, 18 June 2010	ECB Speech
The Road Ahead for Central Banks: Meeting New Challenges to Financial Stability http://www.imf.org/external/np/speeches/2010/061810.htm Speech by John Lipsky , IMF First Deputy Managing Director at a High-Level International Conference on Central Banks and Development of the World Economy: New Challenges and a Look Ahead, Moscow, Russia, June 18, 2010	IMF Speech

<p>The expanding role of central banks since the crisis: what are the limits? http://www.bis.org/speeches/sp100622.pdf Speech by Hervé Hannoun, Deputy General Manager of the Bank for International Settlements, at the 150th Anniversary of the Central Bank of the Russian Federation, Moscow, 18 June 2010.</p>	BIS Management Speech
<p>Macroprudential policy: what we have learned and where we are going http://www.bis.org/speeches/sp100618a.pdf Keynote speech by Mr Jaime Caruana, General Manager of the BIS, at the Second Financial Stability Conference of the International Journal of Central Banking, Bank of Spain, Madrid, 17 June 2010.</p>	BIS Management Speech
<p>The Swiss banking sector and the next steps in resolving the "too big to fail" issue http://www.bis.org/review/r100622b.pdf Introductory remarks by Mr Thomas Jordan, Vice-Chairman of the Governing Board of the Swiss National Bank, at the half-yearly media news conference, Geneva, 17 June 2010.</p>	BIS Central Banker Speech
<p>Sovereign crisis, risk contagion and the response of the central bank http://www.bis.org/review/r100621a.pdf Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Global Interdependence Centre (GIC) Conferences, Paris, 17 June 2010.</p>	BIS Central Banker Speech
<p>Remarks on The Squam Lake Report - fixing the financial system http://www.bis.org/review/r100618a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Squam Lake Conference, New York, 16 June 2010.</p>	BIS Central Banker Speech
<p>Investigating banking failures in Ireland http://www.bis.org/review/r100618c.pdf Introductory statement by Mr Patrick Honohan, Governor of the Central Bank & Financial Services Authority of Ireland, to the Joint Oireachtas Committee on Finance and the Public Service, Dublin, 15 June 2010.</p>	BIS Central Banker Speech
<p>Dealing with cross-border banking without rolling back financial integration http://www.bis.org/review/r100617c.pdf Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, at the Bank of Greece, Athens, 11 June 2010.</p>	BIS Central Banker Speech
<p>Perspectives on lending rates in India http://www.bis.org/review/r100617d.pdf Speech by Mr Deepak Mohanty, Executive Director of the Reserve Bank of India, at the Bankers' Club, Kolkata, 11 June 2010.</p>	BIS Central Banker Speech
<p>Commission extends bank guarantee scheme in Germany and recapitalisation scheme in Hungary, 23/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/789&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Call for laws on financial service sector pay and bank crisis management, 22/06/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-76413-172-06-26-907-20100621IPR76412-21-06-2010-2010-false/default_en.htm</p>	EU Press Release
<p>Adjustments to the Basel II market risk framework announced by the Basel Committee, June 18, 2010 http://www.bis.org/press/p100618.htm</p>	BIS Press Release

<p>How Did Emerging Markets Cope in the Crisis?, June 21, 2010 http://www.imf.org/external/np/pp/eng/2010/061510.pdf</p> <p>This paper examines the performance of emerging market economies (EMs) during the recent global crisis and draws policy conclusions. It considers how EMs were affected by the initial impact of the crisis, examines the extent to which they were able to undertake countercyclical policies to moderate the impact, and highlights factors that have influenced the pace and timing of their recovery. Finally, it considers policy challenges facing EMs as the crisis subsides. This paper sheds light on the role of reserves in crises, and provides contextual background for work on the future financing role of the IMF.</p> <p>Related press release: IMF Executive Board Discusses Study on Emerging Markets' Performance During Global Crisis, June 21, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1076.htm</p>	IMF Policy Paper + Press Release
<p>Resolution of Banking Crises: The Good, the Bad, and the Ugly, June 17, 2010 Working Paper No. 10/146 http://www.imf.org/external/pubs/ft/wp/2010/wp10146.pdf</p> <p>This paper presents a new database of systemic banking crises for the period 1970-2009. While there are many commonalities between recent and past crises, both in terms of underlying causes and policy responses, there are some important differences in terms of the scale and scope of interventions. Direct fiscal costs to support the financial sector were smaller this time as a consequence of swift policy action and significant indirect support from expansionary monetary and fiscal policy, the widespread use of guarantees on liabilities, and direct purchases of assets. While these policies have reduced the real impact of the current crisis, they have increased the burden of public debt and the size of government contingent liabilities, raising concerns about fiscal sustainability in some countries.</p>	IMF Working Paper
<p>Resolving the financial crisis: are we heeding the lessons from the Nordics?, June 21, 2010 http://www.bis.org/publ/work311.pdf?noframes=1</p> <p>How does the management and resolution of the current crisis compare with the response of the Nordic countries in the early 1990s, widely regarded as exemplary? We argue that, while intervention has been prompter, the measures taken so far remain less comprehensive and in-depth. In particular, the cleansing of balance sheets has proceeded more slowly, and less attention has been paid to reducing excess capacity and avoiding competitive distortions. In general, policymakers have given higher priority to sustaining aggregate demand in the short term than to encouraging adjustment in the financial sector and containing moral hazard. We argue that three factors largely explain this outcome: the more international nature of the crisis; the complexity of the instruments involved; and, hardly appreciated so far, the effect of accounting practices on the dynamics of the events, reflecting in particular the prominent role of fair value accounting (and mark to market losses) in relation to amortised cost accounting for loan books. There is a risk that the policies followed so far may delay the establishment of the basis for a sustainably profitable and less risk-prone financial sector.</p>	BIS Working Paper
<p>Enhancing financial stability through better regulation in Hungary, 17-Jun-2010 http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00002E82/\$FILE/JT03285814.PDF</p> <p>The global crisis exposed weaknesses in the Hungarian financial system that pose risks to financial stability. Excessive risk-taking by banks and households had been masked by relatively stable exchange rates, the expected early adoption of the euro and unusually lax credit conditions in international markets. With credit becoming scarcer and dearer, the domestic economy was hit through multiple channels. The steep depreciation of the forint boosted households' debt burden, while banks were hit by the drying up of liquidity, including in swap markets for Swiss francs. A major lesson learnt from the crisis is that the approach to household lending needs to change: a stronger protection for borrowers should be combined with a tighter regulation of lenders. Enhancing competition in the banking market would also impose discipline on lending behaviour. Financial supervision should be strengthened by enhancing the powers of the financial supervisor to avoid abusive practices and excessive risk taking. A better early-warning system needs to be created for the monitoring and assessment of systemic risks, in which a more formal Financial Stability Council should play a prominent role.</p>	OECD Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>U.K. : Budget “courageous”, provides support for recovery, 22-Jun-2010 http://www.oecd.org/document/27/0,3343,en_21571361_44315115_45523227_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Public wages in the euro area - towards securing stability and competitiveness, 21/06/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp112.pdf</p> <p>This paper examines the role of government wages in ensuring macroeconomic stability and competitiveness in the euro area. Recent empirical evidence suggests that government wage expenditure is subject to a pro-cyclical bias in most euro area countries and at the euro area aggregate level. Moreover, the evidence points to a strong positive correlation and co-movement between public and private wages in the short to medium term, both directly and indirectly via the price level, in most euro area countries. In a number of countries this interrelation between public and private wages coincided with strong public wage growth and competitiveness losses. These findings underpin the need for prudent public wage policies supported by strong domestic fiscal frameworks and appropriate wage-setting institutions in order to enhance economic stability and competitiveness in Economic and Monetary Union.</p>	<p>ECB Occasional Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Hearing at the Economic and Monetary Affairs Committee of the European Parliament http://www.ecb.int/press/key/date/2010/html/sp100621.en.html Introductory statement by Jean-Claude Trichet, President of the ECB, Brussels, 21 June 2010</p>	<p>ECB Speech</p>
<p>Lessons drawn from the crisis http://www.ecb.int/press/key/date/2010/html/sp100618.en.html Speech by Jean-Claude Trichet, President of the ECB at 150th Anniversary of the Central Bank of the Russian Federation High-Level International Conference on “Central Banks and Development of the World Economy: New Challenges and a Look Ahead”, Moscow, 18 June 2010</p>	<p>ECB Speech</p>
<p>Speech by Herman VAN ROMPUY, President of the European Council, at the European Parliament, 23/06/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/115464.pdf</p>	<p>EU Speech</p>
<p>No lasting economic recovery without significant reforms in the EU http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/329&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Policy at the Association of German Banks Summer Reception Brussels, 22 June 2010</p>	<p>EU Speech</p>
<p>Presentation of the Annual Report 2009 http://www.bis.org/review/r100623b.pdf Address by Mr Miguel Fernandez Ordonez, Governor of the Bank of Spain, to the Governing Council of the BofS on the Presentation of the Annual Report 2009, Madrid, 16 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Macroeconomics, policymaking and the crisis http://www.bis.org/review/r100621c.pdf Keynote speech by Mr Jose De Gregorio, Governor of the Central Bank of Chile, at the Bank of Finland and Bank of Italy Conference on Challenges of the Global Crisis to Macroeconomic Theory and International Finance, in honour of Pentti Kouri, Helsinki, 11 June 2010.</p>	<p>BIS Central Banker Speech</p>

<p>China: Secretary-General Gurría welcomes increase in exchange rate flexibility, 21-Jun-2010 http://www.oecd.org/document/62/0,3343,en_2649_201185_45509502_1_1_1_1,00.html</p>	OECD Speech
<p>Joint press release by the ECB and the Eurogroup on reforms of the exchange rate regime of the Renminbi, 20/06/2010 http://www.ecb.int/press/pr/date/2010/html/pr100620.en.html</p>	ECB Press Release
<p>European Commission welcomes further reform of the RMB Exchange Rate Regime, 19/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/264&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Conclusions of the European Council, 17/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/88&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/10/2&format=HTML&aged=0&language=HU&guiLanguage=en</p>	EU Press Release
<p>Republic of Croatia: IMF Executive Board Concludes 2010 Article IV Consultation, June 22, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1079.htm</p>	IMF Press Release
<p>Statement by IMF Managing Director Dominique Strauss-Kahn on China's Exchange Rate Regime, June 19, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10251.htm</p>	IMF Press Release
<p>France: Concluding Statement of the 2010 Article IV Consultation Mission, June 17, 2010 http://www.imf.org/external/np/ms/2010/061510.htm</p>	IMF Press Release
<p>Reinforcing economic governance in the euro area, 17/06/2010 http://www.ecb.int/pub/pdf/other/reinforcingeconomicgovernanceintheeuroareaen.pdf</p> <p>This note sets out ECB proposals for (1) strengthening surveillance over budgetary policies and more effective prevention/correction of excessive deficits and debts; (2) an improved framework for competitiveness surveillance and the correction of economic imbalances and (3) the design of an appropriate euro area framework for crisis management. The proposals are meant to strengthen governance and enforcement structures in the economic policy framework of the euro area, and provide a permanent crisis management framework that safeguards financial stability in the euro area while minimising moral hazard. They require a quantum leap in terms of progress towards strengthening the institutional foundations of EMU, and thus towards a deeper economic union that is commensurate with the degree of economic integration and interdependency already achieved through monetary union. The proposals focus on the euro area, but could, selectively, also be applied to the EU-27.</p>	ECB Publication
<p>Letter from the ECB President to the President of the European Council, Mr. Herman Van Rompuy, presenting the ECB's Governing Council proposals for reinforcing economic governance in the euro area, 17/06/2010 http://www.ecb.int/pub/pdf/other/100615lettervanrompuyen.pdf</p>	ECB Publication

<p>IMF Research Bulletin—June 2010, June 22, 2010 http://www.imf.org/External/Pubs/FT/irb/2010/02/index.pdf</p> <ul style="list-style-type: none"> • Growth and Structural Reforms • Monetary Policy and Asset Prices • Q&A: Seven Questions about the Consequences of Financial Liberalization • IMF's Jacques Polak Conference to Examine Macroeconomic and Financial Policies after the Crisis 	IMF Publication
<p>Measuring competition in Slovenian industries - estimation of mark-ups, 17-Jun-2010 http://www.ois.oecd.org/olis/2010doc.nsf/LinkTo/NT00002E7E/\$FILE/JT03285799.PDF</p> <p>Product market regulation on average in Slovenia does not appear particularly stringent, but heavy state involvement and high market concentration in several industries call for the gauging of competitive pressures in Slovenian industries. Owing to such characteristics, more sophisticated measures than the simple comparison of relative price levels is needed. Mark-ups can provide valuable information on competitive pressures in various sectors of the economy, reflecting pressures stemming from rules of conduct imposed by regulators as well as those arising from such factors as trade and FDI or increasing consumer demands in terms of price and quality. Conversely, the lack of competitive pressure may stem from heavy state involvement in the manufacturing and service sectors. This study is a first attempt to estimate mark-ups for manufacturing and service industries in Slovenia and in addition, its novelty is that it i) estimates mark-ups at a detailed level of sectoral disaggregation and ii) allows for non-constant returns to scale. The estimation is done for the period 1993-2006 and uses firm level data of the Amadeus database. In general, the estimated mark-ups are higher for services than manufacturing industries, but some manufacturing industries have high mark-ups in international comparison.</p>	OECD Working Paper

5. STATISZTIKA

<p>Euro area investment fund statistics, 23/06/2010 http://www.ecb.int/press/pdf/if/ofr_201004.pdf</p>	ECB Press Release
<p>Euro area balance of payments in April 2010, 22/06/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp100622.en.html</p>	ECB Press Release
<p>First estimates for 2009 GDP per inhabitant in the Member States varied between 41% and 268% of the EU27 average, 21/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/91&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>April 2010 compared with March 2010: Construction output down by 0.3% in euro area; Stable in the EU27, 17/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/88&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statistics Pocket Book, June 2010 http://www.ecb.int/pub/pdf/stapobo/spb201006en.pdf</p>	ECB Publication