



## **Válogatás**

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

**dokumentumaiból**

**2010. június 24. – június 30.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>It's Greek to me - economic events of the last three years</b>  <a href="http://www.bis.org/review/r100629a.pdf">http://www.bis.org/review/r100629a.pdf</a>  Speech by <b>Mr Kevin Warsh</b>, Member of the Board of Governors of the Federal Reserve System, at the Rotary Club of Atlanta Meeting, Atlanta, Georgia, 28 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>The high cost of exceptionally low rates</b>  <a href="http://www.bis.org/review/r100625f.pdf">http://www.bis.org/review/r100625f.pdf</a>  Speech by <b>Mr Thomas M Hoenig</b>, President of the Federal Reserve Bank of Kansas City, at the Bartlesville Federal Reserve Forum, hosted by Bartlesville Chamber of Commerce, Bartlesville, Oklahoma, 3 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Sectoral money demand and the great disinflation in the US, 25/06/2010</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1218.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1218.pdf</a>  <p>Estimates of the welfare costs of inflation based on Bailey (1956) are typically computed using aggregate money demand models. Yet, the behavior of money demand may vary across sectors. Thus, the impact on welfare of inflation regime shifts may differ between households and firms. We specifically investigate the sectoral welfare implications of the shift from the Great Inflation to the present regime of low and stable inflation. For this purpose, we estimate different functional specifications of money demand for US households and non-financial firms using flow-of-fund data covering four decades. We find that the benefits were significant for both sectors.</p> </p>	<p>ECB Working Paper</p>
<p><b>Monetary Policy Analysis and Forecasting in the Group of Twenty: A Panel Unobserved Components Approach, June 29, 2010</b>  Working Paper No. 10/152  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10152.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10152.pdf</a>  <p>This paper develops a panel unobserved components model of the monetary transmission mechanism in the world economy, disaggregated into twenty national economies along the lines of the Group of Twenty. This structural macroeconomic model features extensive linkages between the real and financial sectors, both within and across economies. A variety of monetary policy analysis and forecasting applications of the estimated model are demonstrated, based on a Bayesian framework for conditioning on judgment.</p> </p>	<p>IMF Working Paper</p>
<p><b>Low interest rates: do the risks outweigh the rewards?, 28 June 2010</b>  <a href="http://www.bis.org/publ/arpdf/ar2010e3.pdf">http://www.bis.org/publ/arpdf/ar2010e3.pdf</a>  <p>Central banks cut policy rates sharply during the crisis in order to stabilise the financial system and the real economy. Those essential cuts, reinforced by unconventional policy measures to address financial market malfunctioning, helped to forestall an economic meltdown. But there are limits to how long monetary policy can remain expansionary. Low interest rates can distort investment decisions. The financial stability risks that could arise from a prolonged period of extremely low policy rates also need to be very carefully weighed. An extended period of such low policy rates can encourage borrowers to shorten the duration of their debts, facilitate the increased leverage of risky positions and delay necessary balance sheet adjustments. While policymakers can and should address such risks with other tools, they may still need to tighten monetary policy sooner than consideration of macroeconomic prospects alone might suggest.</p> </p>	<p>BIS Publication</p>
<p><b>Post-crisis policy challenges in emerging market economies, 28 June 2010</b>  <a href="http://www.bis.org/publ/arpdf/ar2010e4.pdf">http://www.bis.org/publ/arpdf/ar2010e4.pdf</a>  <p>Emerging market economies (EMEs) are recovering strongly and inflation pressures there are rising. Given low policy rates in the major financial centres, many EMEs are concerned that their stronger growth prospects could attract destabilising capital inflows, leading to currency</p> </p>	<p>BIS Publication</p>

<p>appreciation. Some continue to keep policy rates low and resist exchange rate appreciation by conducting large-scale intervention in foreign exchange markets. Such policies tend to be associated with a sizeable expansion in bank balance sheets, rapid credit growth and asset price overshooting. The risks of domestic overheating thus increase. To promote more balanced domestic and global growth, some EMEs could rely more on exchange rate flexibility and on monetary policy tightening. In addition, prudential tools have an important role to play in enhancing the resilience of the financial system to domestic and external financial shocks. In contrast, while capital controls may have a limited and temporary role, they are unlikely to be effective over the medium term.</p>	
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Financial regulations - Asian perspectives</b>  <a href="http://www.bis.org/review/r100629e.pdf">http://www.bis.org/review/r100629e.pdf</a>  Remarks by <b>Mr Kiyohiko G Nishimura</b>, Deputy Governor of the Bank of Japan, at the Panel Session "Financial Development and Regulatory Coordination under New Circumstances", at Lujiazui Forum Annual Meeting 2010, Shanghai, 26 June 2010.</p>	BIS Central Banker Speech
<p><b>Risks to Canada's financial stability in an uncertain world</b>  <a href="http://www.bis.org/review/r100625d.pdf">http://www.bis.org/review/r100625d.pdf</a>  Remarks by <b>Mr Tim Lane</b>, Deputy Governor of the Bank of Canada, at the Winnipeg CFA Society, Winnipeg, Manitoba, 22 June 2010.</p>	BIS Central Banker Speech
<p><b>Covered bond purchase programme completed, 30/06/2010</b>  <a href="http://www.ecb.int/press/pr/date/2010/html/pr100630.en.html">http://www.ecb.int/press/pr/date/2010/html/pr100630.en.html</a></p>	ECB Press Release
<p><b>European Parliament caps bankers' bonuses, 30/06/2010</b>  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-77286-181-06-27-907-20100630IPR77285-30-06-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-77286-181-06-27-907-20100630IPR77285-30-06-2010-2010-false/default_en.htm</a></p>	EU Press Release
<p><b>State aid: Commission clears extension of bank support measures in The Netherlands, Slovenia, Greece and Poland, 30/06/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/864&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/864&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>State aid: Commission authorises extension of bank support schemes in Ireland, Spain, Denmark and Hungary, 29/06/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/854&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/854&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 29/06/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/284&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/284&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>State aid: Commission extends Austrian and Latvian bank support schemes, 25/06/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/839&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/839&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Mark Carney appointed Chairman of the Committee on the Global Financial System</b>  29 June 2010  <a href="http://www.bis.org/press/p100629.htm">http://www.bis.org/press/p100629.htm</a></p>	BIS Press Release
<p><b>Financial Stability Board Chairman reports to G20 Leaders on Global Financial Reform, 27 June 2010</b>  <a href="http://www.financialstabilityboard.org/press/pr_100627.pdf">http://www.financialstabilityboard.org/press/pr_100627.pdf</a></p>	FSB Press Release

<p><b>What lies beneath the euro's effect on financial integration? Currency risk, legal harmonization, or trade?</b>, 25/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1216.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1216.pdf</a></p> <p>Although recent research shows that the euro has spurred cross-border financial integration, the exact mechanisms remain unknown. We investigate the underlying channels of the euro's effect on financial integration using data on bilateral banking linkages among twenty industrial countries in the past thirty years. We also construct a dataset that records the timing of legislative-regulatory harmonization policies in financial services across the European Union. We find that the euro's impact on financial integration is primarily driven by eliminating the currency risk. Legislative-regulatory convergence has also contributed to the spur of cross-border financial transactions. Trade in goods, while highly correlated with bilateral financial activities, does not play a key role in explaining the euro's positive effect on financial integration.</p>	<p>ECB Working Paper</p>
<p><b>Detecting and interpreting financial stress in the euro area</b>, 25/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1214.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1214.pdf</a></p> <p>There is a need to find better models and indicators for large disruptive events, not least in order to be more prepared and mitigate their effects. In this paper we take a step in this direction and discuss the performance of a financial stress indicator with a specific focus on the euro area. As far as we know, our indicator is the first attempt to develop an indicator of financial stress with a specific focus on the euro area. It is also the first to exploit the information contained in central bank communication to help measure stress in financial markets. For use in real time, the indicator is able to efficiently extract information from an otherwise noisy signal and provide information about the level of stress in the markets.</p>	<p>ECB Working Paper</p>
<p><b>The Fundamental Determinants of Credit Default Risk for European Large Complex Financial Institutions</b>, June 29, 2010  Working Paper No. 10/153  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10153.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10153.pdf</a></p> <p>This paper attempts to identify the fundamental variables that drive the credit default swaps during the initial phase of distress in selected European Large Complex Financial Institutions (LCFIs). It uses yearly data over 2004 - 08 for 29 European LCFIs. The results from a dynamic panel data estimator show that LCFIs' business models, earnings potential, and economic uncertainty (represented by market expectations about the future risks of a particular LCFI and market views on prospects for economic growth) are among the most significant determinants of credit risk. The findings of the paper are broadly consistent with those of the literature on bank failure, where the determinants of the latter include the entire CAMELS structure - that is, Capital Adequacy, Asset Quality, Management Quality, Earnings Potential, Liquidity, and Sensitivity to Market Risk. By establishing a link between the financial and market fundamentals of LCFIs and their CDS spreads, the paper offers a potential tool for fundamentals-based vulnerability and early warning system for LCFIs.</p>	<p>IMF Working Paper</p>
<p><b>Currency Hedging for International Portfolios</b>, June 28, 2010  Working Paper No. 10/151  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10151.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10151.pdf</a></p> <p>This paper examines the benefits from hedging the currency exposure of international investments in single- and multi-country equity and bond portfolios from the perspectives of German, Japanese, British and American investors. Over the period 1975 to 2009, hedging of currency risk substantially reduced the volatility of foreign investments at a quarterly investment horizon. Contrary to previous studies, the paper finds that at longer investment horizons of up to five years the case for hedging for risk reduction purposes remained strong. In addition to its impact on risk, hedging affected returns in economically meaningful magnitudes in some cases.</p>	<p>IMF Working Paper</p>

<p><b>Procyclicality in Central Bank Reserve Management: Evidence from the Crisis</b>, June 25, 2010  Working Paper No. 10/150  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10150.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10150.pdf</a></p> <p>A decade-long diversification of official reserves into riskier investments came to an abrupt end at the beginning of the global financial crisis, when many central bank reserve managers started to withdraw their deposits from the banking sector in an apparent flight to quality and safety. We estimate that reserve managers pulled around US\$500 billion of deposits and other investments from the banking sector. Although clearly not the main cause, this procyclical investment behavior is likely to have contributed to the funding problems of the banking sector, which required offsetting measures by other central banks such as the Federal Reserve and Eurosystem central banks. The behavior highlights a potential conflict between the reserve management and financial stability mandates of central banks. This paper analyzes reserve managers' actions during the crisis and draws some lessons for strategic asset allocation of reserves going forward.</p>	<p>IMF Working Paper</p>
<p><b>Research on global financial stability: the use of BIS international financial statistics</b>, 30 June 2010, No 40  <a href="http://www.bis.org/publ/cgfs40.pdf">http://www.bis.org/publ/cgfs40.pdf</a></p> <p>One of the lessons of the global financial crisis which started in August 2007 is the crucial importance for policy makers and supervisors of having access to a wide range of reliable, timely and detailed financial statistics. The BIS has long been playing a pioneering role in collecting and providing, under the auspices of the Committee on the Global Financial System (CGFS), financial statistics which have been actively used to better understand the crisis and international financial trends and linkages. To take stock of how BIS international financial statistics have helped academic and central bank researchers to improve our understanding of global financial stability issues, the CGFS sponsored a second workshop on "Research on global financial stability: the use of BIS international financial statistics". The event was held in December 2008 in Basel and this volume contains papers presented at the workshop.</p>	<p>BIS/CGFS Publication</p>
<p><b>Beyond the rescue: exiting intensive care and finishing the reforms</b>, 28 June 2010  <a href="http://www.bis.org/publ/arpdf/ar2010e1.pdf">http://www.bis.org/publ/arpdf/ar2010e1.pdf</a></p> <p>Extraordinary support measures helped to contain contagion across markets, preventing the worst. But some measures have delayed the needed adjustments in the real economy and financial sector, where the reduction of leverage and balance sheet repair are far from complete. All this continues to weigh on confidence. The combination of remaining vulnerabilities in the financial system and the side effects of ongoing intensive care threaten to send the patient into relapse and to undermine reform efforts.</p> <p>Recent market reactions demonstrate that the limits to fiscal stimulus have been reached in a number of countries. Immediate, front-loaded fiscal consolidation is required in several industrial countries. Such policies need to be accompanied by structural reforms to facilitate growth and ensure long-term fiscal sustainability. In monetary policy, despite the fragility of the macroeconomy and low core inflation in the major advanced economies, it is important to bear in mind that keeping interest rates near zero for too long, with abundant liquidity, leads to distortions and creates risks for financial and monetary stability.</p> <p>Fundamental reform of the financial system must be completed to put it on more stable foundations that would support high sustainable growth for the future. Above all, reform should produce more effective regulatory and supervisory policies as part of an integrated policy framework. A new global framework for financial stability should bring together contributions from regulatory, supervisory and macroeconomic policies. Supported by strong governance arrangements and international cooperation, such a framework would promote the combined goals of financial and macroeconomic stability.</p>	<p>BIS Publication</p>

<p><b>From the emergency room to intensive care: the year in retrospect</b>, 28 June 2010  <a href="http://www.bis.org/publ/arpdf/ar2010e2.pdf">http://www.bis.org/publ/arpdf/ar2010e2.pdf</a></p> <p>While some emerging market economies are in danger of overheating, GDP in most advanced economies is still well below pre-crisis levels despite strong monetary and fiscal stimulus. The rapid increase of government debt raises urgent questions about the sustainability of public finances.</p> <p>Banks have increased their capital buffers, and profits have been boosted by a number of temporary factors. But banks still remain vulnerable to further loan losses. As recent disruptions in funding markets have shown, banks can face significant refinancing pressures when sentiment turns adverse. Although banks in the crisis countries have made some progress in repairing their balance sheets, this process is far from complete. Efforts to restructure and strengthen the financial system should continue.</p>	BIS Publication
<p><b>The future of the financial sector</b>, 28 June 2010  <a href="http://www.bis.org/publ/arpdf/ar2010e6.pdf">http://www.bis.org/publ/arpdf/ar2010e6.pdf</a></p> <p>The crisis revealed that some business models of financial firms were seriously flawed. For a long time, financial firms earned comparatively low returns on assets but used high leverage to meet targets for returns on equity. They also took full advantage of cheap short-term funding. This strategy made their profits more volatile, especially during periods of market stress. Since the crisis, investors have become more discriminating in their treatment of financial firms, rewarding those with more prudent and resilient models. The priority of policymakers now is to incorporate in the regulatory framework the stronger standards being imposed by the marketplace. Higher-quality capital, lower leverage and more stable funding should buttress the sector's future resilience. This need not undermine medium-term profitability, particularly if restructuring continues and excess capacity is progressively eliminated. In addition, more sound business models should restrain funding costs, thus contributing to strong, stable and sustainable performance in the sector.</p>	BIS Publication
<p><b>Macroprudential policy and addressing procyclicality</b>, 28 June 2010  <a href="http://www.bis.org/publ/arpdf/ar2010e7.pdf">http://www.bis.org/publ/arpdf/ar2010e7.pdf</a></p> <p>The stability of the financial system is undermined by distorted incentives and procyclical feedback effects. Macroprudential policy, which broadens the perspective of traditional prudential policy, can readily strengthen the resilience of the financial system to procyclicality by adapting conventional prudential tools. Countercyclical capital buffers, for example, can be built up when credit growth rises above trend during a boom, and released during the downturn. Other measures such as ceilings on loan-to-value (LTV) ratios for mortgage lending can act as automatic stabilisers because they will bind more during a boom when banks typically seek to expand property loans by accepting high LTV ratios. Such approaches could help to restrain credit and asset price excesses and thus mitigate the build-up of systemic financial vulnerabilities.</p> <p>Addressing procyclicality is closely linked to traditional macroeconomic stabilisation policy. A more resilient financial system complements countercyclical monetary and fiscal policy, helping address threats to financial stability in the downturn. That said, monetary policy does need to lean more against the build-up of systemic financial vulnerabilities during the boom. That can be done by lengthening the policy horizon, thereby promoting long-term price stability more effectively.</p>	BIS Publication
<p><b>Markets and government before, during and after the 2007-20xx crisis</b>  Per Jacobsson lecture by Tommaso Padoa-Schioppa - Basel, 27 June 2010  <a href="http://www.bis.org/events/agm2010/sp100627.htm">http://www.bis.org/events/agm2010/sp100627.htm</a></p>	BIS Publication
<p><b>FSB Chairman's letter to G20: Progress and issues on the global regulatory reform agenda</b>, 27 June 2010  <a href="http://www.financialstabilityboard.org/publications/r_100627a.pdf">http://www.financialstabilityboard.org/publications/r_100627a.pdf</a></p>	FSB Publication



<p><b>Interim report to G20 Leaders: Reducing the moral hazard posed by systemically important financial institutions</b>, 27 June 2010  <a href="http://www.financialstabilityboard.org/publications/r_100627b.pdf">http://www.financialstabilityboard.org/publications/r_100627b.pdf</a></p> <p>This report seeks the endorsement of the G20 Leaders for the overall direction of work on the development of a policy framework for reducing the moral hazard risks posed by systemically important financial institutions (SIFIs).</p>	<p>FSB Publication</p>
<p><b>Report of the Financial Stability Board to G20 Leaders: Overview of Progress in the Implementation of the G20 Recommendations for Strengthening Financial Stability</b>, 27 June 2010  <a href="http://www.financialstabilityboard.org/publications/r_100627c.pdf">http://www.financialstabilityboard.org/publications/r_100627c.pdf</a></p> <p>As called for by the G20 Leaders in Pittsburgh, the FSB has continued to coordinate and monitor progress, “which will be essential to the full and consistent implementation of needed reforms”. We reported on progress to the G20 Finance Ministers and Central Bank Governors at their meetings in St Andrews, Washington DC, and most recently in Busan.</p> <p>This note focuses on international and national policy development on the fundamental elements of the global reform agreed at Pittsburgh:</p> <ul style="list-style-type: none"> <li>- Strengthening bank capital and liquidity standards;</li> <li>- Addressing systemically important financial institutions and resolutions;</li> <li>- Improving OTC derivatives markets and core financial market infrastructures;</li> <li>- Reforming compensation practices to support financial stability;</li> <li>- Strengthening adherence to international supervisory and regulatory standards.</li> </ul>	<p>FSB Publication</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Europe's fiscal challenges</b>  <a href="http://www.bis.org/review/r100624a.pdf">http://www.bis.org/review/r100624a.pdf</a>  Speech by <b>Mr Philipp M Hildebrand</b>, Chairman of the Governing Board of the Swiss National Bank, at the Annual General Meeting of the Swiss-American Chamber of Commerce, Rueschlikon, Switzerland, 21 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>The Greek economic crisis and the euro</b>  <a href="http://www.bis.org/review/r100624d.pdf">http://www.bis.org/review/r100624d.pdf</a>  Speech by <b>Mr George A Provopoulos</b>, Governor of the Bank of Greece, at the Scholars Association of the Alexander S Onassis Public Benefit Foundation International Conference, Athens, 21 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Romania: Statement by IMF Mission Chief on the Ruling of the Constitutional Court</b>, June 25, 2010  <a href="http://www.imf.org/external/np/sec/pr/2010/pr10259.htm">http://www.imf.org/external/np/sec/pr/2010/pr10259.htm</a></p>	<p>IMF Press Release</p>
<p><b>Growing health spending puts pressure on government budgets, according to OECD Health Data 2010</b>, 29-Jun-2010  <a href="http://www.oecd.org/document/11/0,3343,en_2649_34631_45549771_1_1_1_34631,00.html">http://www.oecd.org/document/11/0,3343,en_2649_34631_45549771_1_1_1_34631,00.html</a></p>	<p>OECD Press Release</p>
<p><b>Fiscal policy and growth: do financial crises make a difference?</b>, 25/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1217.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1217.pdf</a></p>	<p>ECB Working Paper</p>

<p>In this paper we assess to what extent in the existence of a financial crisis, government spending can contribute to mitigate economic downturns in the short run and whether such impact differs in crisis and non crisis times. We use panel analysis for a set of OECD and non-OECD countries for the period 1981-2007. The fiscal multiplier for the full sample for instrumented regular and crisis spending is about 0.6-0.8 considering the sample average government spending share of GDP of about one third. Altogether, we cannot reject the hypothesis that crisis spending and regular spending have the same impact using a variation of controls, sub-samples and specifications.</p>	
<p><b>Subnational Health Spending and Soft Budget Constraints in OECD Countries</b>, June 23, 2010 Working Paper No. 10/147 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10147.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10147.pdf</a></p> <p>Government spending on health has grown as a percent of GDP over the last 40 years in industrialized countries. Widespread decentralization of healthcare systems has often accompanied this increase in spending. In this paper, we explore the effect of soft budget constraints on subnational health spending in a sample of OECD countries. We find countries where subnational governments rely primarily on central government financing and enjoy large borrowing autonomy have higher healthcare spending than those with more restrictions on subnational government borrowing.</p>	IMF Working Paper
<p><b>Fiscal sustainability in the industrial countries: risks and challenges</b>, 28 June 2010 <a href="http://www.bis.org/publ/arpdf/ar2010e5.pdf">http://www.bis.org/publ/arpdf/ar2010e5.pdf</a></p> <p>The level of public debt in many industrial countries is on an unsustainable path. Current budget deficits, partly cyclical but also swollen by policy responses to the crisis, are large in relation to GDP. And expenditures related to ageing populations are set to increase considerably over the next few decades. Recent events in Greece and other southern European countries have shown how quickly investors' doubts about the sustainability of public finances in one country can spill over to others. In addition, high levels of public debt may lower long-term economic growth and ultimately endanger monetary stability.</p> <p>These risks underscore the urgent need for credible measures to reduce current fiscal deficits in several industrial countries. Tackling the long-term fiscal imbalances requires structural reforms aimed at boosting the growth of potential output and containing the future increase in age-related expenditures. Such measures may have adverse effects on output growth in the short term, but the alternative of having to cope with a sudden loss in market confidence would be much worse. A programme of fiscal consolidation - cutting deficits by several percentage points of GDP over a number of years - would offer significant benefits of low and stable long-term interest rates, a less fragile financial system and, ultimately, better prospects for investment and long-term growth.</p>	BIS Publication

#### 4. FIZETÉSI RENDSZEREK

<p><b>Towards a safer financial system</b> <a href="http://www.ecb.int/press/key/date/2010/html/sp100628.en.html">http://www.ecb.int/press/key/date/2010/html/sp100628.en.html</a> Intervention by <b>Gertrude Tumpel-Gugerell</b>, Member of the Executive Board of the ECB, at the US Financial Services Roundtable, Brussels, 28 June 2010</p>	ECB Speech
<p><b>The EU and the United States sign the agreement on the transfer of bank data (SWIFT)</b>, 28/06/2010 <a href="http://www.eu2010.es/en/documentosynoticias/noticias/jun28swift.html">http://www.eu2010.es/en/documentosynoticias/noticias/jun28swift.html</a></p>	EU Press Release



## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Tools for enhanced EU economic governance</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/350&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/350&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by <b>Olli Rehn</b> , European Commissioner for Economic and Monetary Policy at a Press Conference in Brussels, 30 June 2010	EU Speech
<b>Crisis and Beyond—the Next Phase of IMF Reform</b> <a href="http://www.imf.org/external/np/speeches/2010/062910.htm">http://www.imf.org/external/np/speeches/2010/062910.htm</a> Speech by <b>Dominique Strauss-Kahn</b> , Managing Director, International Monetary Fund Washington DC, June 29, 2010	IMF Speech
<b>General Manager's statement</b> <a href="http://www.bis.org/speeches/sp100628b.htm">http://www.bis.org/speeches/sp100628b.htm</a> Statement by <b>Mr Jaime Caruana</b> , General Manager of the BIS, at the BIS press conference on the occasion of the Bank's Annual General Meeting, Basel, 28 June 2010.	BIS Management Speech
<b>General Manager's speech: Three policy challenges for the world economy</b> <a href="http://www.bis.org/speeches/sp100628a.htm">http://www.bis.org/speeches/sp100628a.htm</a> Speech delivered by <b>Mr Jaime Caruana</b> , General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 28 June 2010.	BIS Management Speech
<b>G20: Keep up reforms in order to boost jobs</b> <a href="http://www.oecd.org/document/15/0,3343,en_21571361_44315115_45541263_1_1_1_1,00.html">http://www.oecd.org/document/15/0,3343,en_21571361_44315115_45541263_1_1_1_1,00.html</a> Remarks by <b>Angel Gurría</b> , Secretary-General of the OECD at the G20 Summit in Toronto, Canada, 27 June 2010	OECD Speech
<b>G20: Policy must balance fiscal tightening with jobs support</b> <a href="http://www.oecd.org/document/15/0,3343,en_21571361_44315115_45541135_1_1_1_1,00.html">http://www.oecd.org/document/15/0,3343,en_21571361_44315115_45541135_1_1_1_1,00.html</a> Remarks by <b>Angel Gurría</b> , Secretary-General of the OECD at the G20 Business Summit, Toronto, Canada, 26 June 2010	OECD Speech
<b>A toolbox for stronger economic governance in Europe</b> , 30/06/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/288&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/288&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Austria—2010 Article IV Consultation Conclusions of the Mission</b> , June 29, 2010 <a href="http://www.imf.org/external/np/ms/2010/062910.htm">http://www.imf.org/external/np/ms/2010/062910.htm</a>	IMF Press Release
<b>Russian Federation - Concluding Statement for the 2010 Article IV Consultation</b> , June 28, 2010 <a href="http://www.imf.org/external/np/ms/2010/062810.htm">http://www.imf.org/external/np/ms/2010/062810.htm</a>	IMF Press Release
<b>Iceland: Statement by the IMF Mission</b> , June 28, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10262.htm">http://www.imf.org/external/np/sec/pr/2010/pr10262.htm</a>	IMF Press Release
<b>IMF Managing Director Dominique Strauss-Kahn Welcomes G-20 Actions to Secure a Strong and Sustained Global Recovery</b> , June 27, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10261.htm">http://www.imf.org/external/np/sec/pr/2010/pr10261.htm</a>	IMF Press Release
<b>Ireland: Concluding Statement for the 2010 Article IV Consultation</b> , June 24, 2010 <a href="http://www.imf.org/external/np/ms/2010/062410.htm">http://www.imf.org/external/np/ms/2010/062410.htm</a>	IMF Press Release
<b>The impact of the global economic and financial crisis on central, eastern and south-eastern Europe: A stock-taking exercise</b> , 30/06/2010 <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp114.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp114.pdf</a>	ECB Occasional Paper

<p>The paper first reviews the main drivers of the growth and real convergence process in central, eastern and south-eastern Europe (CESEE) since 2000 and assesses the key macro-financial strengths and vulnerabilities of the region at the beginning of the global economic and financial crisis. The main part of the paper reviews financial and real economic developments in these countries since the crisis started to impact the CESEE region. The paper finds that developments have been rather heterogeneous in the region. CESEE countries with the largest economic imbalances tended to be most affected. National and international support measures appear to have helped to stabilise financial markets, and parent banks of foreign bank subsidiaries in CESEE were committed to sustaining their exposure to the region. The degree to which CESEE governments were able to use policy instruments to counter the real effects of the crisis is rather heterogeneous, depending inter alia on the exchange rate regime in place and the initial fiscal positions.</p>	
<p><b>Formal education, mismatch and wages after transition: Assessing the impact of unobserved heterogeneity using matching estimators</b>, 25/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1215.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1215.pdf</a></p> <p>This paper studies the incidence and consequences of the mismatch between formal education and the educational requirements of jobs in Estonia during the years 1997-2003. We find large wage penalties associated with the phenomenon of educational mismatch. Moreover, the incidence and wage penalty of mismatches increase with age. This suggests that structural educational mismatches can occur after fast transition periods. Our results are robust for various methodologies, and more importantly regarding departures from the exogeneity assumptions inherent in the matching estimators used in our analysis.</p>	<p>ECB Working Paper</p>
<p><b>The incidence of nominal and real wage rigidity: an individual-based sectoral approach</b>, 25/06/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1213.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1213.pdf</a></p> <p>This paper presents estimates based on individual data of downward nominal and real wage rigidities for thirteen sectors in Belgium, Denmark, Spain and Portugal. Our methodology follows the approach recently developed for the International Wage Flexibility Project, whereby resistance to nominal and real wage cuts is measured through departures of observed individual wage change histograms from an estimated counterfactual wage change distribution that would have prevailed in the absence of rigidity. We evaluate the role of worker and firm characteristics in shaping wage rigidities. We also confront our estimates of wage rigidities to structural features of the labour markets studied, such as the wage bargaining level, variable pay policy and the degree of product market competition. We find that the use of firm-level collective agreements in countries with rather centralized wage formation reduces the degree of real wage rigidity. This finding suggests that some degree of decentralization within highly centralized countries allows firms to adjust wages downwards, when business conditions turn bad.</p>	<p>ECB Working Paper</p>
<p><b>Research Bulletin No. 10</b>, 25/06/2010  <a href="http://www.ecb.int/pub/pdf/other/researchbulletin10en.pdf">http://www.ecb.int/pub/pdf/other/researchbulletin10en.pdf</a></p> <ul style="list-style-type: none"> <li>• <b>Wage dynamics in Europe: some new findings</b>  The response of wages to the sharp contraction in economic activity during the recent crisis has been very subdued in the euro area. The research summarised in this article uncovers some features of wage setting in Europe that contribute to the aggregate degree of wage rigidity.</li> <li>• <b>When does fiscal stimulus work?</b>  Expansionary fiscal policies have been used extensively during the financial and economic crisis with the aim of boosting overall economic activity. Building on insights from structural macroeconomic models, this article highlights key factors that are important for successful fiscal stimulus programmes.</li> <li>• <b>Risk, uncertainty and monetary policy</b>  This article documents a strong co-movement between a measure of stock market risk (the VIX) and monetary policy. It analyses which of two components of the VIX, risk aversion or uncertainty, are</li> </ul>	<p>ECB Publication</p>

primary drivers of this co-movement. The main findings are that an easing of monetary policy leads to a decrease in risk aversion in the medium run while higher uncertainty leads to a laxer monetary policy.	
<b>Quarterly Report on the Euro Area, 24/06/2010</b> <a href="http://ec.europa.eu/economy_finance/publications/qr_euro_area/2010/pdf/qrea201002_en.pdf">http://ec.europa.eu/economy_finance/publications/qr_euro_area/2010/pdf/qrea201002_en.pdf</a>  Related press release: <b>Quarterly Report on the Euro Area focuses on challenges ahead for Euro area exporters</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/819&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/819&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Publication + Press Release

## 6. STATISZTIKA

<b>Monetary developments in the euro area, 28/06/2010</b> <a href="http://www.ecb.int/press/pdf/md/md1005.pdf">http://www.ecb.int/press/pdf/md/md1005.pdf</a>	ECB Press Release
<b>Flash estimate - June 2010 Euro area inflation estimated at 1.4%, 30/06/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/96&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/96&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>June 2010: Business Climate Indicator fro the euro area remains unchanged, 29/06/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/849&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/849&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>June 2010: Economic Sentiment Indicator remains unchanged, 29/06/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/850&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/850&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Comparison of price levels in the EU27 in 2009 Price levels of food range from one to two among Member States, 28/06/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/94&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/94&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Taxation trends in the European Union EU27 tax ratio fell to 39.3% of GDP in 2008 Steady decline in top corporate income tax rate since 2000, 29/06/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/95&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/95&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>EU27 Foreign Direct Investment: EU27 investment in the rest of the world down by a quarter in 2009; Investment into EU27 up by 12%, 24/06/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/93&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/93&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>April 2010 compared with March 2010: Industrial new orders up by 0.9% in euro area; Down by 0.2% in EU27, 24/06/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/92&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/92&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>IMF Unveils Online Financial Access Database, June 30, 2010</b> <a href="http://www.imf.org/external/np/sec/pr/2010/pr10270.htm">http://www.imf.org/external/np/sec/pr/2010/pr10270.htm</a>	IMF Press Release
<b>Annual inflation rate in OECD eases slightly to 2.0% in May 2010, 29-Jun-2010</b> <a href="http://www.oecd.org/dataoecd/18/58/45548839.pdf">http://www.oecd.org/dataoecd/18/58/45548839.pdf</a>	OECD Press Release