



Válogatás

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

dokumentumaiból

2010. július 22 – 28.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy report http://www.bis.org/review/r100727c.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 22 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r100726a.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 21 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Japan's economy and monetary policy http://www.bis.org/review/r100727d.pdf Speech by Mr Hirohide Yamaguchi, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Toyama, 21 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy and financial stability http://www.bis.org/review/r100727g.pdf Speech by Mr David Miles, Member of the Monetary Policy Committee of the Bank of England, at the Bristol Business Forum, Bristol, 14 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>UK monetary policy - how long should "The song remain the same" http://www.bis.org/review/r100726f.pdf Speech by Mr Andrew Sentance, Member of the Monetary Policy Committee of the Bank of England, to the Thames Valley Chamber of Commerce Group, Reading, 13 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Inflation and inflation uncertainty in the euro area, 22/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1229.pdf <p>This paper estimates a time-varying AR-GARCH model of inflation producing measures of inflation uncertainty for the euro area, and investigates their linkages in a VAR framework, also allowing for the possible impact of the policy regime change associated with the start of EMU in 1999. The main findings are as follows. Steady-state inflation and inflation uncertainty have declined steadily since the inception of EMU, whilst short-run uncertainty has increased, mainly owing to exogenous shocks. A sequential dummy procedure provides further evidence of a structural break coinciding with the introduction of the euro and resulting in lower long-run uncertainty. It also appears that the direction of causality has been reversed, and that in the euro period the Friedman-Ball link is empirically supported, consistently with the idea that the ECB can achieve lower inflation uncertainty by lowering the inflation rate.</p> </p>	<p>ECB Working Paper</p>
<p>Time variation in US wage dynamics, 22/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1230.pdf <p>This paper explores time variation in the dynamic effects of technology shocks on U.S. output, prices, interest rates as well as real and nominal wages. The results indicate considerable time variation in U.S. wage dynamics that can be linked to the monetary policy regime. Before and after the "Great Inflation", nominal wages moved in the same direction as the (required) adjustment of real wages, and in the opposite direction of the price response. During the "Great Inflation", technology shocks in contrast triggered wage-price spirals, moving nominal wages and prices in the same direction at longer horizons, thus counteracting the required adjustment of real wages, amplifying the ultimate repercussions on prices and hence increasing inflation volatility. Using a standard DSGE model, we show that these stylized facts, in particular the estimated magnitudes, can only be explained by assuming a high degree of wage indexation in conjunction with a weak reaction of monetary policy to inflation during the "Great Inflation", and low indexation together with aggressive inflation stabilization of monetary policy before and after this period. This means that the monetary policy regime is not only captured by the parameters of the monetary policy rule, but importantly also by the degree of wage indexation and resultant second round effects in the labor market. Accordingly, the degree of wage indexation is not structural in the sense of Lucas (1976).</p> </p>	<p>ECB Working Paper</p>

<p>European Union: Catching up and inflation: Balassa-Samuelson, Engel's law and other culprits, 23-Jul-2010 http://www.ois.oecd.org/olis/2010doc.nsf/linkto/eco-wkp(2010)48</p> <p>This study analyses the impact of economic catching-up on annual inflation rates in the European Union with a special focus on the new member countries of Central and Eastern Europe. Using an array of estimation methods, we show that the Balassa-Samuelson effect is not an important driver of inflation rates. By contrast, we find that the initial price level and regulated prices strongly affect inflation outcomes in a nonlinear manner and that the extension of Engel's Law may hold during periods of very fast growth. We interpret these results as a sign that price level convergence comes from goods, market and non-market service prices. Furthermore, we find that the Phillips curve flattens with a decline in the inflation rate, that inflation persistence increases and that commodity prices have a stronger effect on inflation in a higher inflation environment.</p>	OECD Working Paper
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Policy challenges facing the euro area http://www.ecb.int/press/key/date/2010/html/sp100723.en.html Speech by Ms. Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the Distinguished Speaker Seminar, European Economic and Financial Centre, London, 23 July 2010</p>	ECB Speech
<p>Economic overview and banking supervision reforms http://www.bis.org/review/r100727a.pdf Address by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the Italian Banking Association Annual Meeting, Rome, 15 July 2010.</p>	BIS Central Banker Speech
<p>International cooperation and financial regulatory modernisation http://www.bis.org/review/r100726e.pdf Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Security and International Trade and Finance, Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 20 July 2010.</p>	BIS Central Banker Speech
<p>ECB reviews risk control measures in its collateral framework, 28/07/2010 http://www.ecb.int/press/pr/date/2010/html/pr100728_1.en.html</p>	ECB Press Release
<p>Results of the July 2010 bank lending survey for the euro area, 28/07/2010 http://www.ecb.int/press/pr/date/2010/html/pr100728.en.html</p>	ECB Press Release
<p>ECB welcomes the publication of the EU-wide stress-testing exercise, 23/07/2010 http://www.ecb.int/press/pr/date/2010/html/pr100723.en.html</p>	ECB Press Release
<p>Joint press release EC, ECB and CEBS: Publication of the results of the EU-wide stress-testing exercise, 23/07/2010 http://www.ecb.int/press/pr/date/2010/html/pr100723_1.en.html</p>	ECB-EU Press Release
<p>State aid: Commission clears extension of bank support measures in Portugal and Spain, 23/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/997&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>European Commission and IMF welcome the reaffirmed support of parent banks to their Romanian affiliates, 22/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/999&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>European Commission and IMF meet with the banking community active in Hungary, 22/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/998&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Dominique Strauss-Kahn on EU-Wide Bank Stress Test Results, July 23, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10303.htm</p>	<p>IMF Press Release</p>
<p>The Group of Governors and Heads of Supervision reach broad agreement on Basel Committee capital and liquidity reform package, 26 July 2010 http://www.bis.org/press/p100726.htm</p>	<p>BIS Press Release</p>
<p>FSB Chairman welcomes European bank stress tests, 23 July 2010 http://www.financialstabilityboard.org/press/pr_100723.pdf</p>	<p>FSB Press Release</p>
<p>Financial stability challenges in EU candidate countries – financial systems in the aftermath of the global crisis, 26/07/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp115.pdf</p> <p>This paper reviews financial stability challenges in the EU candidate countries: Croatia, the former Yugoslav Republic of Macedonia and Turkey. It follows a macro-prudential approach, emphasising systemic risks and the stability of financial systems as a whole.</p>	<p>ECB Occasional Paper</p>
<p>EU stress-test exercise – key messages on methodological issues, 23/07/2010 http://www.ecb.int/pub/pdf/other/eustresstestexercisekeymessagesmethodologicalissues201007en.pdf</p>	<p>ECB Publication</p>
<p>EU stress-test exercise – technical note on the macroeconomic scenarios and reference risk parameters, 23/07/2010 http://www.ecb.int/pub/pdf/other/technicalnoteonmacroeconomicsscenariosreferenceriskparameters.pdf</p> <p>This note presents the main technical features of the stress test exercise that has been conducted by the CEBS and national supervisory authorities, in cooperation with the ECB.</p>	<p>ECB Publication</p>
<p>Questions & Answers – 2010 EU-wide stress-testing exercise, 23/07/2010 http://www.ecb.int/pub/pdf/other/euwidestresstestingexercise-qaen.pdf</p>	<p>ECB-EU Publication</p>
<p>Trusting the bankers – a new look at the credit channel of monetary policy, 22/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1228.pdf</p> <p>Any empirical analysis of the credit channel faces a key identification challenge: changes in credit supply and demand are difficult to disentangle. To address this issue, we use the detailed answers from the US and the confidential and unique euro area bank lending surveys. Embedding this information within a standard VAR model, we find that: (1) the credit channel is active through the balance-sheets of households, firms and banks; (2) the credit channel amplifies the impact of a monetary policy shock on GDP and inflation; (3) for business loans, the impact through the (supply) bank lending channel is higher than through the demand and balance-sheet channels. For household loans the demand channel is the strongest; (4) during the crisis, credit supply restrictions to firms in the euro area and tighter standards for mortgage loans in the US contributed significantly to the reduction in GDP.</p>	<p>ECB Working Paper</p>
<p>The (sizable) Role of Rehypotheication in the Shadow Banking System, July 27, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10172.pdf</p>	<p>IMF Working Paper</p>

<p>This paper examines the sizable role of rehypothecation in the shadow banking system. Rehypothecation is the practice that allows collateral posted by, say, a hedge fund to its prime broker to be used again as collateral by that prime broker for its own funding. In the United Kingdom, such use of a customer's assets by a prime broker can be for an unlimited amount of the customer's assets while in the United States rehypothecation is capped. Incorporating estimates for rehypothecation (and the associated re-use of collateral) in the recent crisis indicates that the collapse in non-bank funding to banks was sizable. We show that the shadow banking system was at least 50 percent bigger than documented so far. We also provide estimates from the hedge fund industry for the - churning - factor or re-use of collateral. From a policy angle, supervisors of large banks that report on a global consolidated basis may need to enhance their understanding of the off-balance sheet funding that these banks receive via rehypothecation from other jurisdictions.</p>	
<p>Monetary Policy and Bank Risk Taking, July 27, 2010 http://www.imf.org/external/pubs/ft/spn/2010/spn1009.pdf</p> <p>Part of the blame for the current global financial crisis has fallen, justly or not, on monetary policy. The story goes more or less like this: persistently low real interest rates fueled a boom in asset prices and securitized credit and led financial institutions to take on increasing risk and leverage. Had central banks preempted this buildup of risk by raising interest rates earlier and more aggressively, the consequences of the burst would have been much less severe. This paper contributes to the debate by showing that (under reasonable assumptions) the relationship between the monetary policy stance and bank risk taking is more complex than generally believed. Most of the debate so far has focused on how monetary policy easing can induce greater risk taking through a search for yield or its effects on leverage and asset prices, a view this paper broadly supports. But, at least in the short run, there is also an opposite risk-shifting effect when financial intermediaries operate with limited liability. The balance, then, depends on financial intermediaries' degree of limited liability and financial health. When the policy rate is low, high-charter-value (well-capitalized) banks increase risk taking; low-charter-value (poorly capitalized) banks do the opposite.</p>	<p>IMF Staff Position Note</p>
<p>Countercyclical capital buffers: exploring options, 22 July 2010 http://www.bis.org/publ/work317.pdf?noframes=1</p> <p>This paper provides some general lessons for the design of countercyclical capital buffers. Its main empirical contribution is to analyse conditioning variables which could guide the build-up and release of capital. A major distinction for countercyclical capital schemes is whether conditioning variables are bank-specific or system-wide. The evidence presented in the paper indicates that the idiosyncratic component can be sizeable when a bank-specific approach is used. This makes a system-wide approach preferable, for which the best variables as signal for the pace and size of the accumulation of the buffers are not necessarily the best for the timing and intensity of the release. The credit-to-GDP ratio seems best for the build-up phase. Some measure of aggregate losses, possibly combined with indicators of credit conditions, seem to perform well for signalling the beginning of the release phase. Nonetheless, the analysis indicates that designing a fully rule-based mechanism may not be possible at this stage as some degree of judgment seems inevitable. A parallel exercise indicates that reducing the sensitivity of the minimum capital requirement is an important element of a credible countercyclical buffer scheme.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Council strengthens rules on statistics for excessive deficit procedure, 26/07/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/115958.pdf</p>	<p>EU Press Release</p>
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<p>Public Debt and Growth, July 28, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10174.pdf</p> <p>This paper explores the impact of high public debt on long-run economic growth. The analysis, based on a panel of advanced and emerging economies over almost four decades, takes into account a broad range of determinants of growth as well as various estimation issues including reverse causality and endogeneity. In addition, threshold effects, nonlinearities, and differences between advanced and emerging market economies are examined. The empirical results suggest an inverse relationship between initial debt and subsequent growth, controlling for other determinants of growth: on average, a 10 percentage point increase in the initial debt-to-GDP ratio is associated with a slowdown in annual real per capita GDP growth of around 0.2 percentage points per year, with the impact being somewhat smaller in advanced economies. There is some evidence of nonlinearity with higher levels of initial debt having a proportionately larger negative effect on subsequent growth. Analysis of the components of growth suggests that the adverse effect largely reflects a slowdown in labor productivity growth mainly due to reduced investment and slower growth of capital stock.</p>	IMF Working Paper
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The G-20 Agenda: Looking to Seoul, July 27, 2010 http://www.imf.org/external/np/speeches/2010/072710.htm Remarks by John Lipsky, First Deputy Managing Director, International Monetary Fund</p>	IMF Speech
<p>Transforming Asia's Low-Income Countries into Tomorrow's Emerging Markets http://www.imf.org/external/np/speeches/2010/071210a.htm Speech by Min Zhu, Special Advisor to the Managing Director, International Monetary Fund, Daejeon, South Korea, July 12, 2010</p>	IMF Speech
<p>Regional economy and manufacturing update http://www.bis.org/review/r100727b.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Quarterly Regional Economic Press Briefing, New York City, 22 July 2010.</p>	BIS Central Banker Speech
<p>Recent economic developments in Ireland and the outlook for the economy http://www.bis.org/review/r100723b.pdf Opening statement by Mr Patrick Honohan, Governor of the Central Bank & Financial Services Authority of Ireland, at the presentation of the Annual Report 2009, Dublin, 16 July 2010.</p>	BIS Central Banker Speech
<p>EU opens accession negotiations with Iceland, 27/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1011&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Council conclusions on opening of negotiations with Iceland, 26/07/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/genaff/115956.pdf</p>	EU Press Release
<p>China: IMF Executive Board Concludes 2010 Article IV Consultation, July 27, 2010 http://www.imf.org/external/np/sec/pn/2010/pn10100.htm</p>	IMF Press Release
<p>Accession: Slovenia becomes the OECD's 32nd member, 22-Jul-2010 http://www.oecd.org/document/6/0,3343,en_2649_201185_45692230_1_1_1_1,00.html</p> <p>On 21 July 2010, Slovenia deposited its instrument of accession to the OECD Convention, thereby becoming a member of the Organisation. Slovenia was invited by OECD countries to open negotiations for membership in May 2007.</p>	OECD Press Release

<p>The Cross-Country Incidence of the Global Crisis, July 26, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10171.pdf</p> <p>We examine whether the cross-country incidence and severity of the 2008-2009 global recession is systematically related to pre-crisis macroeconomic and financial factors. We find that the pre-crisis level of development, increases in the ratio of private credit to GDP, current account deficits, and openness to trade are helpful in understanding the intensity of the crisis. International risk sharing did little to shield domestic demand from the country-specific component of output declines, while those countries with large pre-crisis current account deficits saw domestic demand fall by much more than domestic output during the crisis.</p>	IMF Working Paper
<p>Romania - Staff Report for the 2010 Article IV Consultation, July 23, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10227.pdf</p> <p>IMF Executive Board Concludes 2010 Article IV Consultation and Fourth Review of the Stand-By Agreement with Romania, July 23, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1097.htm</p>	IMF Country Report + Press Release
<p>Republic of Latvia: Letter of Intent and Technical Memorandum of Understanding, July 22, 2010 http://www.imf.org/external/np/loi/2010/lva/070510.pdf</p>	IMF Country Report
<p>Are Global Imbalances Sustainable? Post-crisis scenarios, 28-Jul-2010 http://www.ois.oecd.org/olis/2010doc.nsf/linkto/eco-wkp(2010)51</p> <p>This paper assesses the sustainability of global imbalances by testing for the presence of unit roots in the current account positions (measured in relation to GDP) of the United States, China, Japan, Germany and the oil-exporting countries using a methodology that allows for structural breaks in levels and trends. We find that the external positions of these major countries/regions are stationary around structural breaks, which define episodes of current account reversals. On the basis of an event analysis of past reversals, it appears that structural breaks are associated with shifts in the fiscal stance, exchange rate parities and potential output growth, a finding that underscores the scope for macroeconomic and structural policies to ensure the sustainability of external positions while avoiding potentially disruptive reversals. These findings have implications for long-term capital flows after the crisis.</p>	OECD Working Paper
<p>Promoting potential growth: The role of structural reform, 23-Jul-2010 http://www.ois.oecd.org/olis/2010doc.nsf/linkto/eco-wkp(2010)49</p> <p>The global crisis has left many G20 countries with an unenviable legacy of lower potential output and high government indebtedness. Global imbalances, which had narrowed during the recession, are now beginning to widen again, as the recovery takes hold. Structural reform will be needed not only to recover the crisis-driven output loss and to maintain it in the longer term, but also to put the public finances back on a sustainable path and to rebalance global growth. To contribute to the policy debate, this paper summarises the analysis carried out by the OECD on the effects of a host of structural reforms on GDP growth, public finances and external current account balances.</p>	OECD Working Paper
<p>Poland: Preparing for euro adoption, 23-Jul-2010 http://www.ois.oecd.org/olis/2010doc.nsf/linkto/eco-wkp(2010)46</p> <p>The objective of joining the euro area has become an important priority in the policy agenda of the current government. The paper focuses on the major structural reforms necessary to prepare for euro adoption that should allow a sustainable fulfilment of the Maastricht criteria and maximisation of the ensuing various benefits. These reforms are desirable independent of the effective date of adoption, given the necessity to restore fiscal discipline, maintain price stability and ensure a balanced growth going forward. However, they are even more essential in the run</p>	OECD Working Paper

up to euro adoption as the process of real and nominal convergence remains largely incomplete, which requires a substantial strengthening of alternative adjustment mechanisms to domestic interest- and exchange-rate changes. The reforms should aim to create strong institutions to ensure fiscal sustainability and an efficient counter-cyclical rules-based fiscal policy supported by an independent fiscal council; promote flexibility in labour and product markets; and head off the risk of a boom-bust cycle triggered by much lower real interest rates, too rapid credit expansion and overblown perceived permanent income gains. The timing of euro adoption should therefore be determined by the speed of the implementation of reforms; otherwise the outcome of early membership without appropriate preparation may turn out to be difficult and risky. Yet, provided that adequate reforms are implemented, euro adoption should speed up the convergence process.

5. STATISZTIKA

Monetary developments in the euro area – June 2010 , 27/07/2010 http://www.ecb.int/press/pdf/md/md1006.pdf	ECB Press Release
July 2010 - Flash Consumer Confidence Indicator , 22/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/996&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
May 2010 compared with April 2010: industrial new orders up by 3.8% in euro area, up by 2.7% in EU27 , 22/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/108&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Second estimate for the first quarter of 2010: EU27 current account deficit 34.8 bn euro, 10.8 bn euro surplus on trade in services , 22/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/109&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Consumer confidence shows a slowing down in pace of recovery for the first half of 2010 , 26-Jul-2010 http://www.oecd.org/document/48/0,3343,en_2825_293564_45694064_1_1_1_1,00.html	OECD Press Release
