



Válogatás

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

dokumentumaiból

2010. július 29 – augusztus 4.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Exchange rate regime reform and monetary policy effectiveness http://www.bis.org/review/r100803c.pdf Article by Ms Hu Xiaolian, Deputy Governor of the People's Bank of China, Beijing, 26 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Time for a new central banking paradigm http://www.bis.org/review/r100729d.pdf Speech by Mr Choongsoo Kim, Governor of the Bank of Korea, at the 2010 Annual Bank of Korea International Conference, Seoul, 31 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>A Monetary Policy Model Without Money for India, August 4, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10183.pdf A New Keynesian model estimated for India yields valuable insights. Aggregate demand reacts to interest rate changes with a lag of at least three quarters, with inflation taking seven quarters to respond. Inflation is inertial and persistent when it sets in, irrespective of the source. Exchange rate pass-through to domestic inflation is low. Inflation turns out to be the dominant focus of monetary policy, accompanied by a strong commitment to the stabilization of output. Recent policy actions have raised the effective policy rate, but the estimated neutral policy rate suggests some further tightening to normalize the policy stance.</p>	<p>IMF Working Paper</p>
<p>Is Exchange Rate Stabilization an Appropriate Cure for the Dutch Disease? August 1, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10182.pdf This paper evaluates how successful is a policy of exchange rate stabilization to counteract the negative effects of a Dutch Disease episode. We consider a small open economy model that incorporates nominal rigidities and a learning-by-doing externality in the tradable sector. The paper shows that leaning against an appreciated exchange rate can prevent an inefficient loss of tradable output but at the cost of generating a misallocation of resources in other sectors of the economy. The paper also finds that welfare is a decreasing function of exchange rate intervention. These results suggest that stabilizing the nominal exchange rate in response to a Dutch Disease episode is highly distortionary.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The Role of the Fund in Reshaping the Financial Sector Landscape http://www.imf.org/external/np/speeches/2010/060310.htm Keynote Remarks by Min Zhu, Special Advisor to the Managing Director of the IMF, delivered at the Tenth Annual International Seminar on Policy Challenges for the Financial Sector Towards a Brave New World: Reshaping Financial Regulation, August 4, 2010</p>	<p>IMF Speech</p>
<p>Financial developments in Singapore http://www.bis.org/review/r100804e.pdf Opening remarks by Mr Heng Swee Keat, Managing Director of the Monetary Authority of Singapore, at the press conference on the Monetary Authority of Singapore's Annual Report 2009/10, Singapore, 29 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The use of hedging instruments by the National Bank of Serbia http://www.bis.org/review/r100803e.pdf Speech by Mr Bojan Markovic, Vice Governor of the National Bank of Serbia, at the FX Hedging Conference, Belgrade, 20 July 2010.</p>	<p>BIS Central Banker Speech</p>

<p>A New Framework To Estimate the Risk-Neutral Probability Density Functions Embedded in Options Prices, August 1, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10181.pdf</p> <p>Building on the widely-used double-lognormal approach by Bahra (1997), this paper presents a multi-lognormal approach with restrictions to extract risk-neutral probability density functions (RNPs) for various asset classes. The contributions are twofold: first, on the technical side, the paper proposes useful transformation/restrictions to Bahra's original formulation for achieving economically sensible outcomes. In addition, the paper compares the statistical properties of the estimated RNPs among major asset classes, including commodities, the S&P 500, the dollar/euro exchange rate, and the US 10-year Treasury Note. Finally, a Monte Carlo study suggests that the multi-lognormal approach outperforms the double-lognormal approach.</p>	IMF Working Paper
<p>Long-term issues in international banking, 29 July 2010 http://www.bis.org/publ/cgfs41.pdf?noframes=1</p> <p>International banking has been an important driver of financial globalisation and integration, thus contributing to welfare gains over time and across countries. During the recent crisis, however, the plight of many internationally active banks epitomised the fragility of the financial system. This underscored the importance of a proper understanding of the drivers and effects of cross-border intermediation.</p> <p>This report - prepared by a Study Group chaired by Hans-Helmut Kotz, formerly of the German Bundesbank - documents general trends in the historical evolution of international banking, discusses various drivers of this evolution and examines the impact of international banking on financial stability and the macroeconomy. It also analyses possible future developments in cross-border intermediation, paying particular attention to the interplay between market- and bank-based activities.</p>	BIS/CGFS Publication
<p>Korea: The financial system: overcoming the global financial crisis and addressing remaining problems, 30-Jul-2010 http://www.ois.oecd.org/olis/2010doc.nsf/linkto/eco-wkp(2010)52</p> <p>The intensification of the global financial crisis in late 2008 led to large capital outflows from Korea and turmoil in its capital markets. However, the prompt response by the government and the central bank stabilised Korea's financial sector in early 2009 and recovery followed relatively quickly. In contrast to 1997, financial institutions have overcome the crisis without significant damage. Increased assistance for small and medium-sized enterprises has played a large role in overcoming the crisis, but should be scaled back to avoid supporting non-viable firms and to expand banks' capacity for risk appraisal, leading to a more market-oriented financial system. As a small open economy, Korea also needs to reduce its vulnerability to sudden capital outflows. In addition, it is important to use prudential regulations effectively to limit the risk of mortgage lending, upgrade the corporate governance of financial institutions and develop securitisation by ensuring transparency.</p>	OECD Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Challenges for the economy and state governments http://www.bis.org/review/r100804a.pdf</p> <p>Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the annual meeting of the Southern Legislative Conference of the Council of State Governments, Charleston, 2 August 2010.</p>	BIS Central Banker Speech
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<p>Fiscal Deficits, Public Debt, and Sovereign Bond Yields, August 4, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10184.pdf</p> <p>The recent sharp increase in fiscal deficits and government debt in many countries raises questions regarding their impact on long-term sovereign bond yields. While economic theory suggests that this impact is likely to be adverse, empirical results have been less clear cut, have generally ignored nonlinear effects of deficits and debt through some other key determinants of yields, and have been mostly confined to advanced economies. This paper reexamines the impact of fiscal deficits and public debt on long-term interest rates during 1980 - 2008, taking into account a wide range of country-specific factors, for a panel of 31 advanced and emerging market economies. It finds that higher deficits and public debt lead to a significant increase in long-term interest rates, with the precise magnitude dependent on initial fiscal, institutional and other structural conditions, as well as spillovers from global financial markets. Taking into account these factors suggests that large fiscal deficits and public debts are likely to put substantial upward pressures on sovereign bond yields in many advanced economies over the medium term.</p>	IMF Working Paper
<p>Some Uncomfortable Arithmetic Regarding Europe's Public Finances, July 30, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10177.pdf</p> <p>Traditional fiscal indicators focused on measures of current deficits and debt miss the potentially important implications of current policies for future public finances. This could be problematic, including in the case of Europe, where population aging is expected to pose additional fiscal costs not captured by such indicators. To better gauge the state of public finances in the EU27 countries, this paper derives forward-looking fiscal measures of intertemporal net worth both directly from the European Commission's Aging Working Group's long-run indicators and using a comprehensive public-sector balance sheet approach. These measures could be used as an "early warning" mechanism and also as a communication device with the public. Current estimates indicate that, on existing policies, the intertemporal net worth of the EU27 is deeply negative, even in excess of its GDP level, and is projected to worsen further over time. This suggests that Europe's current policies need to be significantly strengthened to bring future liabilities in line with the EU governments' capacity to generate assets.</p>	IMF Working Paper
<p>Revenue Administration: Performance Measurement in Tax Administration, July 29, 2010 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1011.pdf</p> <p>This technical note addresses the following questions:</p> <ul style="list-style-type: none"> • What is performance management and performance measurement? • How do tax administrations apply performance management at the strategic level? • How do tax administrations apply performance management at the operational level? • How do tax administrations apply performance management at the individual staff member level? • What are some of the key tasks in implementing a performance management system? • What has been the experience with performance management in different countries? 	IMF Publication

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Commission Statement after a joint Commission-IMF-WB mission to Romania, 04/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1028&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Real convergence and its illusions, 02/08/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1231.pdf</p>	ECB Working Paper

<p>This paper uses the EAGLE, a multi-country dynamic general equilibrium model, to illustrate dynamic adjustments in a small open economy undergoing real convergence. We consider the effects of productivity catch-up and misperceptions about future productivity developments. Our results indicate that even if real convergence takes the form of a gradual process, the dynamic responses of key macrovariables can be far from smooth. We also find that overly optimistic expectations about productivity shifts can generate sizable boom-bust cycles and so be relevant in accounting for cyclical deviations from a sustainable real convergence path. Our comparisons across alternative monetary regimes reveal that a flexible exchange rate helps to smooth real convergence processes and misperceptions associated with tradable sector productivity, while the opposite usually holds true for scenarios based on nontradable sector developments.</p>	
<p>Russian Federation: 2010 Article IV Consultation - Staff Report; and Public Information Notice on the Executive Board Discussion, August 2, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10246.pdf</p> <p>The Russian economy has improved after a deep recession, but the recovery is fragile. Inflation has come down rapidly in the context of a large output gap, and should remain in check in the near term. The banking system is still under strain and credit is expected to recover only gradually. With Russia likely to emerge from the crisis with lower potential growth, the key policy challenge facing the authorities will be to withdraw the large fiscal stimulus as cyclical conditions normalize to avoid a renewed bout of rapid real appreciation and high inflation. Against this background, staff made the following recommendations:</p> <ul style="list-style-type: none"> • On the response to the recession, the authorities acted forcefully, taking full advantage of the buffers afforded by the pre-crisis policy of taxing and saving much of the oil revenue and the attendant large reserves. In this regard, the stabilization fund mechanism has served Russia very well and should be preserved. • On fiscal policy, the expansion of some 9 percent of GDP has almost entirely taken the form of permanent measures, suggesting that fiscal consolidation will require reinvigorating longstalled public-sector reforms, including in the areas of pensions, health care, and social protection. Staff believes that consolidation should begin in 2010 and gather pace in 2011–12. • On monetary policy, the focus should be on inflation control in the context of a flexible exchange rate. The recent greater exchange rate flexibility is welcome, but political resolve in this regard remains to be tested in an environment involving a starker tradeoff between inflation and nominal ruble appreciation. • On financial sector policies, improved provisioning standards are needed to reduce risks to bank balance sheets. In addition, the CBR's authority to conduct consolidated supervision—including over connected lending—should be enhanced. • On structural reforms, the overarching challenge is to improve the investment climate. 	IMF Country Report
<p>Is Exchange Rate Stabilization an Appropriate Cure for the Dutch Disease?, August 2, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10182.pdf</p> <p>This paper evaluates how successful is a policy of exchange rate stabilization to counteract the negative effects of a Dutch Disease episode. We consider a small open economy model that incorporates nominal rigidities and a learning-by-doing externality in the tradable sector. The paper shows that leaning against an appreciated exchange rate can prevent an inefficient loss of tradable output but at the cost of generating a misallocation of resources in other sectors of the economy. The paper also finds that welfare is a decreasing function of exchange rate intervention. These results suggest that stabilizing the nominal exchange rate in response to a Dutch Disease episode is highly distortionary.</p>	IMF Working Paper
<p>A Method for Calculating Export Supply and Import Demand Elasticities, July 30, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10180.pdf</p>	IMF Working Paper

<p>Trade elasticities are often needed in applied country work for various purposes and this paper describes a method for estimating import demand and export supply elasticities without using econometrics. The paper reports empirical estimates of these elasticities for a large number of low, middle, and upper income countries. One task for which trade elasticities are needed is in developing exchange rate assessments and this paper shows how the estimated elasticities can be used for this purpose.</p>	
<p>Consensus Forecasts and Inefficient Information Aggregation, July 30, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10178.pdf</p> <p>Consensus forecasts are inefficient, over-weighting older information already in the public domain at the expense of new private information, when individual forecasters have different information sets. Using a cross-country panel of growth forecasts and new methodological insights, this paper finds that: consensus forecasts are inefficient as predicted; this is not due to individual forecaster irrationality; forecasters appear unaware of this inefficiency; and a simple adjustment reduces forecast errors by 5 percent. Similar results are found using US nominal GDP forecasts. The paper also discusses the result's implications for users of forecaster surveys and for the literature on information aggregation.</p>	IMF Working Paper
<p>Spain: 2010 Article IV Consultation, July 30, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10254.pdf</p> <p>The necessary adjustment is underway and output has stabilized. Imbalances accumulated during the long boom have begun to unwind, though unemployment has soared. The recovery is likely to be weak and fragile, with significant downside risks.</p> <p>Spain's economy needs far-reaching and comprehensive reforms. The challenges are severe: a dysfunctional labor market, the deflating property bubble, a large fiscal deficit, heavy private sector and external indebtedness, anemic productivity growth, weak competitiveness, a banking sector with pockets of weakness, and difficult financial market conditions.</p>	IMF Country Report
<p>France: 2010 Article IV Consultation, July 30, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10240.pdf</p> <p>A gradual recovery is underway in France but downside risks to the outlook have increased amid concerns about sovereign risks in Europe and uncertainties about the institutional underpinnings of the euro. The financial crisis cum recession have exerted a large toll on public finances, and in the financial sector concerns remain about asset quality, possible spillovers from mature markets, and regulatory uncertainty.</p> <p>Appropriate policy response succeeded in stabilizing the financial system and cushioning the downturn. The consultation focused on the need for credible consolidation to safeguard fiscal sustainability without endangering the fragile recovery; putting in place measures to deal with financial stability risks and prospective regulatory requirements; and structural reforms to improve competitiveness, create jobs, and increase growth.</p> <p>The authorities agreed that strong fiscal adjustment is needed to ensure sustainable public finances, and were committed to reducing the overall deficit to 3 percent of GDP deficit by 2013. While acknowledging staff's assessment of risks in the banking sector, they emphasized that the system is sound but expressed concern about the possible adverse impact on the economy of some new regulatory proposals. The authorities agreed with the importance of fully implementing their ambitious structural reform agenda.</p>	IMF Country Report
<p>France: Selected Issues Paper, July 30, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10243.pdf</p> <ul style="list-style-type: none"> • Credit Developments in France and Systemic Linkages of the French Financial Sector • Lessons from Past Fiscal Consolidation Plans • Developments in France's External Competitiveness—An Update 	IMF Country Report

<p>United States: 2010 Article IV Consultation-Staff Report; Staff Statement; and Public Information Notice on the Executive Board Discussion, July 30, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10249.pdf</p> <p>The economy is recovering thanks to unprecedented macroeconomic policy stimulus, emergency financial stabilization measures, and a gathering cyclical upswing. But the expansion is subdued by historical standards, owing to balance-sheet headwinds in the financial and household sectors. And risks are tilted to the downside, notably those emanating from spillovers associated with sovereign strains in Europe.</p> <p>Authorities need to cautiously complete the exit from extraordinary policy support and decisively deal with long-term legacies, namely fiscal imbalances and (as identified in the Financial Sector Assessment Program (FSAP)) gaps in financial regulation, to secure stable medium-term growth, limit adverse international spillovers, and contain risks of new financial excesses.</p>	IMF Country Report
<p>United States: Selected Issues Paper, July 30, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10248.pdf</p> <ul style="list-style-type: none"> • The Great Recession and Structural Unemployment • Prospects for the U.S. Household Saving Rate • Production and Jobs: Can We Have One Without the Other? • The Financing of U.S. Federal Budget Deficits • The U.S. Government's Role in Reaching the American Dream • The U.S. Fiscal Gap: Who Will Pay and How? 	IMF Country Report
<p>Sudden Stops, Output Drops, and Credit Collapses, July 30, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10176.pdf</p> <p>This paper proposes a tractable Sudden Stop model to explain the main patterns in firm level data in a sample of Southeast Asian firms during the Asian crisis. The model, which features trend shocks and financial frictions, is able to generate the main patterns observed in the sample during and following the Asian crisis, including the ensuing credit-less recovery, which are also patterns broadly shared by most Sudden Stop episodes as documented in Calvo et al. (2006). The model also proposes a novel explanation as to why small firms experience steeper declines than their larger peers as documented in this paper. This size effect is generated under the assumption that small firms are growth firms, to which there is support in the data. Trend shocks when combined with financial frictions in this model also generate strong leverage effects in line with what is observed in the sample, and with other observations from the literature.</p>	IMF Working Paper
<p>Ageing and asset prices, 4 August 2010 http://www.bis.org/publ/work318.pdf?noframes=1</p> <p>The paper investigates how ageing will affect asset prices. A small model is used to show that economic and demographic factors drive asset, and in particular house, prices. These factors are estimated in a panel regression framework encompassing BIS real house price data from 22 advanced economies between 1970 and 2009. The estimates show that demographic factors affect real house prices significantly. Combining the results with UN population projections suggests that ageing will lower real house prices substantially over the next forty years. The headwind is around 80 basis points per annum in the United States and much stronger in Europe and Japan. Based on the analysis, global asset prices are likely to face substantial headwinds from ageing.</p>	BIS Working Paper

5. STATISZTIKA

<p>MFI interest rate statistics, 02/08/2010 http://www.ecb.int/press/pdf/mfi/mir1008.pdf</p>	ECB Press Release
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Euro area economic and financial developments by institutional sector, 29/07/2010 http://www.ecb.int/press/pdf/ffi/eaefd_1q2010.pdf	ECB Press Release
June 2010 compared with May 2010: Volume of retail trade stable in euro area; Up by 0.1% in EU27, 04/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/116&format=HTML&agend=0&language=EN&guiLanguage=en	EU Press Release
Labour Force Survey: Employment rate in the EU27 fell to 64.6% in 2009; But rate for older workers up to 46.0%, 04/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/177&format=HTML&agend=0&language=EN&guiLanguage=en	EU Press Release
June 2010 compared with May 2010: Industrial producer prices up by 0.3% in euro area; Up by 0.2% in EU27 03/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/115&format=HTML&agend=0&language=EN&guiLanguage=en	EU Press Release
Business Climate Indicator for the Euro Area, 29/07/2010 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2010/bci_2010_07_en.pdf	EU Press Release
June 2010 - Euro area unemployment rate stable at 10.0%, EU27 stable at 9.6%, 30 July 2010 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-30072010-AP/EN/3-30072010-AP-EN.PDF	EU Press Release
Statistics: Annual inflation in OECD area falls to 1.5% in June 2010, 03-Aug-2010 http://www.oecd.org/dataoecd/40/38/45764776.pdf Annual inflation in the OECD area fell to 1.5 % in the year to June 2010 compared with 2.0% in May amid a slowdown in energy price rises. Annual energy inflation slowed to 4.7% in June compared with 11.0% in May.	OECD Press Release
The IFC's contribution to the 57th ISI Session, Durban, 4 August 2009 http://www.bis.org/ifc/publ/ifcb33.htm IFC Bulletins No. 33	BIS/IFC Publication
Property price statistics, 2 August 2010 http://www.bis.org/statistics/pp.htm The property price statistics bring together data from a variety of national sources. The BIS, with the assistance of its member central banks, has obtained approval of these sources to disseminate the statistics as long as the national sources are clearly indicated. Data are from 37 countries, and available at different frequencies. The dataset is updated at the end of each month. The data differ significantly from country to country, for instance in terms of type of property, area covered, property vintage, priced unit and seasonal adjustment. This reflects the fact that there are currently no specific international standards for property price statistics. However, Eurostat is taking the lead in drafting a Handbook on Residential Property Price Indices under the aegis of the Inter-Secretariat Working Group on Price Statistics. A first draft of the Handbook is available for public comment. The Handbook builds on work undertaken at a number of international meetings over recent years to identify the requirements for improved data on property prices from an economic, monetary and financial stability perspective. In disseminating these statistics, the BIS and its member central banks are following up on Recommendation 19 in the Report on "The Financial Crisis and Information Gaps" submitted by the Financial Stability Board and IMF to the G20 Finance Ministers and Central Bank Governors (initial report October 2009 and progress report May 2010).	BIS Publication