



Válogatás

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

dokumentumaiból

2010. augusztus 5. – augusztus 11.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>The impact of monetary policy shocks on commodity prices, 05/08/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1232.pdf</p> <p>Global monetary conditions have often been cited as a driving factor of commodity prices. This paper investigates the empirical relationship between US monetary policy and commodity prices by means of a standard VAR system, commonly used in analysing the effects of monetary policy shocks. The results suggest that expansionary US monetary policy shocks drove up the broad commodity price index and all of its components. While these effects are significant, they however do not appear to be overwhelmingly large. This finding is also confirmed under different identification strategies for the monetary policy shock.</p>	ECB Working Paper
<p>Still Minding the Gap - Inflation Dynamics during Episodes of Persistent Large Output Gaps, August 10, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10189.pdf</p> <p>This paper studies inflation dynamics during 25 historical episodes in advanced economies where output remained well below potential for an extended period. We find that such episodes generally brought about significant disinflation, underpinned by weak labor markets, slowing wage growth, and, in many cases, falling oil prices. Indeed, inflation declined by about the same fraction of the initial inflation rate across episodes. That said, disinflation has tended to taper off at very low positive inflation rates, arguably reflecting downward nominal rigidities and well-anchored inflation expectations. Temporary inflation increases during episodes were, in turn, systematically related to currency depreciation or higher oil prices. Overall, the historical patterns suggest little upside inflation risk in advanced economies facing the prospect of persistent large output gaps.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financial crises and policy responses - a Korean perspective http://www.bis.org/review/r100811d.pdf</p> <p>Speech by Mr Choongsoo Kim, Governor of the Bank of Korea, at the Bank of Japan's annual Tripartite Governors' Meeting, Tokyo, 3 August 2010.</p>	BIS Central Banker Speech
<p>State aid: Commission temporarily clears support for Anglo Irish Bank, 10/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1046&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Mergers: Commission approves the acquisition of joint control of Arnotts by Anglo Irish Bank and RBS, 09/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1043&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission authorises support package for Lithuanian financial institutions, 05/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1032&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Commission public consultation on short selling - Eurosystem reply, 05/08/2010 http://www.ecb.int/pub/pdf/other/eurosystems_reply_to_a_commission_public_consultation_on_short_selling.pdf</p> <p>The Eurosystem broadly supports the intention of the Commission to provide that competent authorities would be given adequate powers to impose temporary restrictions on short selling and CDS transactions in emergency situations along the line proposed in the consultation document.</p>	ECB Publication

<p>Government Cash Management: Its Interaction with Other Financial Policies, August 10, 2010 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1013.pdf</p> <p>This note addresses the following main issues:</p> <ul style="list-style-type: none"> • What good practice in government cash management means; and how it interacts with other policies. • Why close coordination or integration between debt and cash management is important. • How in practice cash managers can develop more active policies; the potential benefits of that to financial market development; and its implications for monetary policy. • What this means for institutional structures: for debt and cash managers, and for their interaction with the central bank. 	<p>IMF Technical Notes and Manuals</p>
<p>Dedollarization, August 6, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10188.pdf</p> <p>This paper provides a summary of the key policies that encourage dedollarization. It focuses on cases in which the authorities' intention is to gain greater control of monetary policy and draws on the experiences of countries that have successfully dedollarized. Unlike previous work on the subject, this paper examines both macroeconomic stabilization policies and microeconomic measures, such as prudential regulation of the financial system. This study is also the first attempt to make extensive use of the foreign exchange regulation data reported in the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions. The main conclusion is that durable dedollarization depends on a credible disinflation plan and specific microeconomic measures.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Public Policies Can Steer Eastern Europe to Sustainable Growth, August 10, 2010 http://www.imf.org/external/pubs/ft/survey/so/2010/CAR081010A.htm</p>	<p>IMF Article</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory statement with Q&A http://www.ecb.int/press/pressconf/2010/html/is100805.en.html Jean-Claude Trichet, President of the ECB, Vitor Constâncio, Vice-President of the ECB Frankfurt am Main, 5 August 2010</p>	<p>ECB Speech</p>
<p>Greece Program on Track, but Challenges Ahead, August 8, 2010 http://www.imf.org/external/np/vc/2010/080810.htm Interview with P. Thomsen, IMF Mission Chief in Greece published in Kathimerini</p>	<p>IMF Interview</p>
<p>Evaluation of global financial developments and structural reforms http://www.bis.org/review/r100811c.pdf Speech by Mr Durmus Yilmaz, Governor of the Central Bank of the Republic of Turkey, at the 19th Annual World Business Congress, Konya, Central Anatolia, 21 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Statement by the EC, ECB and IMF on the first review mission to Greece, 05/08/2010 http://www.ecb.int/press/pr/date/2010/html/pr100805_1.en.html</p>	<p>ECB Press Release</p>

<p>Brazil: IMF Executive Board Concludes 2010 Article IV Consultation, August 5, 2010 http://www.imf.org/external/np/sec/pn/2010/pn10111.htm</p>	IMF Press Release
<p>Ukraine - Request for Stand - By Arrangement and Cancellation of Current Arrangement, August 6, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10262.pdf</p>	IMF Country Report
<p>Determinants of Foreign Direct Investment: A Sectoral and Institutional Approach, August 5, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10187.pdf</p> <p>Using a dataset which breaks down FDI flows into primary, secondary and tertiary sector investments and a GMM dynamic approach to address concerns about endogeneity, the paper analyzes various macroeconomic, developmental, and institutional/qualitative determinants of FDI in a sample of emerging market and developed economies. While FDI flows into the primary sector show little dependence on any of these variables, secondary and tertiary sector investments are affected in different ways by countries' income levels and exchange rate valuation, as well as development indicators such as financial depth and school enrollment, and institutional factors such as judicial independence and labor market flexibility. Finally, we find that the effect of these factors often differs between advanced and emerging economies.</p>	IMF Working Paper
<p>Peaks, Spikes, and Barrels: Modeling Sharp Movements in Oil Prices, August 5, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10186.pdf</p> <p>Global oil markets were roiled by sharp price swings in 2008, and economists are still divided over the reasons for the unusual volatility. Those emphasizing fundamentals point to inelastic supply and demand curves, others view the phenomenon mostly as a result of financial investors flocking into commodity markets. This paper attempts to infer the strength of these competing hypotheses, using a simultaneous equation model that enables us to undertake a separate analysis of supply and demand factors. The model broadly captures both the surge and subsequent fall in prices, with a particularly strong impact of demand factors. The model captures a strong effect of a measure for global liquidity but does not find support for a speculative motive.</p>	IMF Working Paper
<p>Output and Unemployment Dynamics during the Great Recession: A Panel Unobserved Components Analysis, August 5, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10185.pdf</p> <p>This paper analyzes the sources of output and unemployment dynamics in the world economy during the Great Recession. This analysis is based on a panel unobserved components model of the world economy, disaggregated into its fifteen largest national economies. We find that excess supply pressure was primarily transmitted from the output market to the labor market by economy specific combinations of negative domestic or foreign output demand shocks, mitigated to varying degrees by countercyclical labor market policies or institutions.</p>	IMF Working Paper
<p>Growth and Sustainability in Brazil, China, India, Indonesia and South Africa, 06-Aug-2010 http://www.oecd.org/document/2/0,3343,en_2649_33733_45664962_1_1_1_1,00.html</p> <ul style="list-style-type: none"> • A brief history of Brazil's growth • China towards 2020: Growth performance and sustainability • Shaping the Indian miracle: Acceleration towards high ground • Indonesia beyond the recovery: Growth strategy in an archipelago country • Sustainable growth in South Africa 	OECD Publication

5. STATISZTIKA

<p>Euro area securities issues statistics, 11/08/2010 http://www.ecb.int/press/pdf/sis/si1006.pdf</p>	<p>ECB Press Release</p>
<p>Statistics: Composite leading indicators point to a possible peak in expansion, 06-Aug-2010 http://www.oecd.org/dataoecd/12/49/45793556.pdf</p> <p>OECD composite leading indicators (CLIs) for June 2010 point to a possible peak in expansion. The CLI for the OECD area decreased by 0.1 point in June 2010.</p>	<p>OECD Press Release</p>
