



Válogatás

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

dokumentumaiból

2010. augusztus 12. – augusztus 18.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Managing inflation in the post-crisis environment http://www.bis.org/review/r100816e.pdf Article by Dr Subir Gokarn, Deputy Governor of the Reserve Bank of India, contributed to the journal "Yojana" August 2010 issue, New Delhi, 12 August 2010.</p>	<p>BIS Central Banker Article</p>
<p>Successful experiences of further reforming the RMB exchange rate regime http://www.bis.org/review/r100812d.pdf Article by Ms Hu Xiaolian, Deputy Governor of the People's Bank of China, Beijing, 30 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Bank heterogeneity and monetary policy transmission, 16/08/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1233.pdf</p> <p>Heterogeneity in the response of banks to a change in monetary policy is an important element in the transmission of this policy through banks. This paper examines the role of bank liquidity, capitalization and market power as internal factors influencing banks' reaction in terms of lending and risk-taking to monetary policy impulses. The ultimate impact of a monetary policy change on bank performance is also considered. The empirical analysis, using large panel datasets for the United States and the euro area, elucidates the sources of differences in the response of banks to changes in policy interest rates by disaggregating down to the individual bank level. This is achieved by the use of a Local GMM technique that also enables us to quantify the degree of heterogeneity in the transmission mechanism. It is argued that the extensive heterogeneity in banks' response identifies overlooked consequences of bank behavior and highlights potential monetary sources of the current financial distress.</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Banks and the budget - lessons from Europe http://www.bis.org/review/r100818a.pdf Address by Mr Patrick Honohan, Governor of the Central Bank and Financial Services Authority of Ireland, to Renmin University, Beijing, 17 August 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The role of finance http://www.bis.org/review/r100818b.pdf Speech by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, to the Shann Memorial Lecture, at the University of Western Australia, Perth, 17 August 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Securitisation markets in India - a post-crisis perspective http://www.bis.org/review/r100812e.pdf Inaugural address by Ms Shyamala Gopinath, Deputy Governor of the Bank of India, at the India Securitisation Summit 2010 hosted by the National Institute of Securities Markets NISM, Mumbai, 10 August 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Financial crisis - some old questions and maybe some new answers http://www.bis.org/review/r100812a.pdf Speech by Mr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the Tenth C D Deshmukh Memorial Lecture, Council for Social Development, Southern Regional Centre, Hyderabad, 5 August 2010.</p>	<p>BIS Central Banker Speech</p>

<p>Regional financial supervision - challenges and the way forward for Asia http://www.bis.org/review/r100812f.pdf Remarks by Mr Bandid Nijathaworn, Deputy Governor of the Bank of Thailand, at a conference on "Macroeconomic and financial stability in Asian emerging markets", organised by the Central Bank of Malaysia and the Asian Development Bank Institute, Kuala Lumpur, 4 August 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Implementing a macroprudential framework: balancing boldness and realism http://www.bis.org/repofficepubl/hkimr201007.12c.pdf?noframes=1 Keynote speech by Mr. Claudio Borio given at the HKIMR-BIS conference on "Financial Stability: Towards a Macroprudential Approach ", 5-6 July 2010</p>	<p>BIS Management Speech</p>
<p>State aid: Commission approves Dutch recapitalisation of AEGON, 17/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1053&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Revision of the Financial Conglomerates Directive - Frequently Asked Questions, 16/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/376&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Redesigning the Contours of the Future Financial System, August 16, 2010 http://www.imf.org/external/pubs/ft/spn/2010/spn1010.pdf This paper explores the responses of the private and public sector to the crisis and some of the probable outcomes. Aside from improved supervision of individual institutions, greater emphasis needs to be put on financial regulations that reflect the systemic nature of financial risks and the role that macroeconomic policies play. Global consistency of regulation and financial sector taxation will be essential to mitigate systemic risks, to avoid unintended distortions, and to help ensure a level playing field.</p>	<p>IMF Staff Position Note</p>
<p>IMF Staff Comments on EU Commission Consultation on Short Selling, August 16, 2010 http://www.imf.org/external/np/eur/2010/pdf/080510.pdf Short selling and naked short selling have become a topic of public interest as a result of the ongoing financial crisis and the purported downward financial stock price spirals it created. The regulatory treatment of short sales and naked short sales varied substantially across EU member states during the financial crisis. The Commission's proposal is a good first step towards a common framework on short selling.</p>	<p>IMF Document</p>
<p>Price of Risk - Recent Evidence from Large Financials, August 12, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10190.pdf Probability of default (PD) measures have been widely used in estimating potential losses of, and contagion among, large financial institutions. In a period of financial stress however, the existing methods to compute PDs and generate loss estimates that may vary significantly. This paper discusses three issues that should be taken into account in using PD-based methodologies for loss or contagion analyses: (i) the use of - risk-neutral probabilities - vs. -real-world probabilities; - (ii) the divergence between movements in credit and equity markets during periods of financial stress; and (iii) the assumption of stochastic vs. fixed recovery for financial institutions' assets. All three elements have nontrivial implications for providing an accurate estimate of default probabilities and associated losses as inputs for setting policies related to large banks in distress.</p>	<p>IMF Working Paper</p>
<p>An assessment of the long-term economic impact of stronger capital and liquidity requirements, 18/08/2010 http://www.bis.org/publ/bcbs173.pdf</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>The Basel Committee on Banking Supervision and the Financial Stability Board set up the Macroeconomic Assessment Group (MAG) to assess the macroeconomic effects of the transition to strengthened capital and liquidity regulations. The MAG comprises economic modelling experts from central banks and other authorities. In its Interim Report, the MAG concludes that, for each percentage point increase in the target capital ratio implemented over a four-year horizon, the level of GDP relative to the baseline path declines by a maximum of about 0.19%. The maximum GDP loss occurs four and a half years after the start of implementation, after which GDP recovers towards its baseline path. The associated rise in banks' lending rates would amount to about 15 basis points for each percentage point increase in capital. These costs will slowly dissipate during and after the phase-in, returning GDP to the path it would have followed in the absence of the changes. The impact of the new regulatory framework on specific national financial systems will depend on current levels of capital and liquidity in those systems, and on the consequences of changes to the definitions used in calculating the relevant regulatory ratios. These results imply that the reforms proposed by the Basel Committee are likely to have, at most, a modest impact on aggregate output, provided that appropriate transition arrangements are in place.</p> <p>Related press release: http://www.bis.org/press/p100818.htm</p>	
<p>The EU stress test and sovereign debt exposures, 13-Aug-2010 http://www.oecd.org/dataoecd/17/57/45820698.pdf</p> <p>This working paper's quantifications show that most sovereign debt is held on the banking books of banks, whereas the EU stress test considered only their small trading book exposures. It discusses why sovereign debt held in the banking book cannot be ignored by investors and creditors, because of: (a) recovery values in the event of individual bank failures; and (b) fiscal sustainability and structural competitiveness issues which mean the market cannot give a zero probability to debt restructurings beyond the period of the stress test and/or the period after which the role of the European Financial Stability Facility Special Purpose Vehicle (EFSF SPV) comes to an end. How the SPV could operate to shift sovereign risk from banks to the public sector is also an important part of the discussion.</p>	<p>OECD Working Paper</p>

3. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Transcript of Conference Call on China's Article IV Staff Report, August 12, 2010 http://www.imf.org/external/np/tr/2010/tr072910c.htm</p>	<p>IMF Conference Call</p>
<p>Transcript of Conference Call on Article IV Consultation with China, August 12, 2010 http://www.imf.org/external/np/tr/2010/tr072810.htm</p>	<p>IMF Conference Call</p>
<p>Hard choices http://www.bis.org/review/r100818e.pdf Speech by Mr Thomas M Hoenig, President of the Federal Reserve Bank of Kansas City, at the Town Hall Meeting, Lincoln, Nebraska, 13 August 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Republic of Latvia: IMF Executive Board Concludes 2010 Article IV Consultation and Third Review of the Stand-By Arrangement, August 12, 2010 http://www.imf.org/external/np/sec/pn/2010/pn10104.htm</p>	<p>IMF Press Release</p>
<p>ECB monthly bulletin – August 2010, 12/08/2010 http://www.ecb.int/pub/pdf/mobu/mb201008en.pdf</p>	<p>ECB Publication</p>

<p>Oil prices – their determinants and impact on euro area inflation and the macroeconomy, 12/08/2010 http://www.ecb.int/pub/pdf/other/art1_mb201008en_pp75-92en.pdf</p> <p>In view of the high and volatile oil prices experienced over the past decade, this article reviews oil price developments and their impact on the euro area macroeconomy. Understanding the factors underlying oil price movements and their likely future developments is important, given the impact of oil price movements on euro area inflation and the macroeconomy.</p> <p>The empirical evidence suggests that an increase in oil prices dampens activity gradually over the course of three years. However, it should be noted that the effect may vary across countries, depending not only on their oil dependency and oil intensity but more importantly on the flexibility of their economies. The source of the underlying oil price shock also plays a crucial role. An increase in oil prices stemming from a supply contraction is likely to have a more negative impact on activity than a similarly sized increase stemming from high oil demand.</p> <p>The impact of oil price movements on inflation is considered using a stylised framework which breaks down the impact into direct and indirect first and second-round effects. The largest and most immediate impact comes from the direct first-round effects (i.e. on consumer energy prices). Given the importance of excise taxes and the fact that distribution and retailing costs and margins have been broadly constant, the elasticity of consumer energy prices with respect to oil prices increases as the oil price level rises. At the same time, there is some evidence that the indirect first and second-round effects may have declined, owing to a combination of structural changes in the economy as well as a change in wage and price-setting behaviour. As the euro area is heavily dependent on imported oil, first-round effects are largely unavoidable and essentially represent a transfer of income to oil exporting countries. However, appropriate wage and price-setting behaviour and well-anchored inflation expectations, along with a credible monetary policy, are necessary to avoid the materialisation of second-round effects and a sustained impact on inflation over a medium-term horizon.</p>	<p>ECB monthly bulletin article</p>
<p>Recent developments in global and euro area trade, 12/08/2010 http://www.ecb.int/pub/pdf/other/art2_mb201008en_pp93-107en.pdf</p> <p>In the wake of the global economic downturn of 2008-09, there was an unprecedented contraction in global trade. This was due to a number of demand and supply-side factors that had exacerbated the impacts of the downturn on international trade. First, the decline in global GDP stemmed mainly from developments in its trade-intensive components (such as investment), with a particularly large drop in demand for durable goods. Second, the expansion of international production networks over the past two decades appears to have increased the responsiveness of trade to fluctuations in demand. Third, trade was hampered by tight trade finance conditions worldwide. The second half of 2009 saw global trade start to recover, partly owing to a correction of the preceding collapse, but also to temporary factors, such as fiscal stimuli and a turn in the inventory cycle.</p>	<p>ECB monthly bulletin article</p>
<p>The impact of the global financial turmoil and recession on Mediterranean countries' economies, 12/08/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp118.pdf</p> <p>This paper reviews the impact of the global financial turmoil and the subsequent recession on the economies of southern and eastern Mediterranean countries. The major effects on the economies of this region have come through transmission channels associated with the real economy, i.e. the global recession. As a result, real GDP growth has weakened in the wake of the global crisis. However, the weakening of economic activity in the Mediterranean region has been less pronounced than in advanced economies and most other emerging market regions. The main reason for this is that the direct impact of the global financial turmoil on banking sectors and financial markets in Mediterranean countries has been relatively limited. Notwithstanding the relative resilience of southern and eastern Mediterranean countries in the wake of the global crisis, the region faces significant challenges. In particular, many countries need significantly higher growth rates to address the employment challenge posed as a consequence of demographic developments.</p>	<p>ECB Occasional Paper</p>

4. STATISZTIKA

<p>Statistical challenges due to the economic and financial crisis http://www.bis.org/review/r100816a.pdf Speech by Mr Nils Bernstein, Governor of the National Bank of Denmark, at the Nordic Statisticians Meeting, Copenhagen, 12 August 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Euro area investment fund statistics, 18/08/2010 http://www.ecb.int/press/pdf/if/ofc_201006.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in June 2010, 17/08/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp100817.en.html</p>	<p>ECB Press Release</p>
<p>June 2010 compared to May 2010: Construction output up by 2.7% in euro area; Up by 3.5% in the EU27, 18/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/122&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2010 Euro area annual inflation up to 1.7% EU up to 2.1%, 16/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/121&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2010 compared with May 2010: industrial production down by 0.1% in euro area, stable in EU27, 12/08/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/118&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Harmonised ECB statistics on euro area investment funds and their analytical use for monetary policy purposes, 12/08/2010 http://www.ecb.int/pub/pdf/other/art3_mb201008en_pp109-122en.pdf</p> <p>The ECB published harmonised statistics on the assets and liabilities of investment funds resident in the euro area for the first time in December 2009. High-quality statistics on the activities of euro area investment funds are important to enhance monetary, financial and economic analyses. This article sets out the main features and concepts of the new statistics and provides an overview of the euro area investment fund industry. In this context, it also presents supplementary statistics on euro area money market funds. It further shows how the new statistics can be used by the ECB to analyse portfolio shifts, sectoral contributions to M3 developments, funding of the economy and the impact of changes in net wealth on saving and consumption, also in combination with other euro area statistics.</p>	<p>ECB monthly bulletin article</p>
<p>Statistics Pocket Book – August 2010, 12/08/2010 http://www.ecb.int/pub/pdf/stapobo/spb201008en.pdf</p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in the Pocket Book was 4 August 2010.</p>	<p>ECB Publication</p>
<p>Germany and the United Kingdom drive stronger GDP growth in the European Union, but growth slows in Japan and the United States, 18-Aug-2010 http://www.oecd.org/dataoecd/23/60/45833297.pdf</p>	<p>OECD Press Release</p>
