



Válogatás

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

dokumentumaiból

2010. szeptember 2. – szeptember 8.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Lessons from the crisis for monetary policy and financial stability http://www.ecb.int/press/key/date/2010/html/sp100903.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, Annual Money, Macro and Finance conference, Limassol, Cyprus, 3 September 2010</p>	ECB Speech
<p>The central bank's instruments http://www.bis.org/review/r100908b.pdf Lecture by Mr Svein Gjedrem, Governor of the Norges Bank Central Bank of Norway, at the Centre for Monetary Economics CME BI Norwegian School of Management, Oslo, 6 September 2010.</p>	BIS Central Banker Article
<p>Lessons from the crisis for monetary policy and financial stability http://www.bis.org/review/r100908e.pdf Speech by Mr Jan F Qvigstad, Deputy Governor of Norges Bank Central Bank of Norway, at the Annual Money, Macro and Finance Conference, Limassol, 3 September 2010.</p>	BIS Central Banker Article
<p>Optimal Price Indices for Targeting Inflation Under Incomplete Markets, September 2, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10200.pdf In models with complete markets, targeting core inflation enables monetary policy to maximize welfare by replicating the flexible price equilibrium. We develop a two-sector two-good new-Keynesian model to study the optimal choice of price index in markets with financial frictions. We find that, in the presence of financial frictions, a welfare-maximizing central bank should adopt flexible headline inflation targeting a target for headline CPI inflation with some weight on the output gap. These results are particularly relevant for emerging markets, where the share of food expenditures in total consumption expenditures is high and a large proportion of consumers are credit constrained.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Strengthening the financial system: comparing costs and benefits http://www.bis.org/speeches/sp100903.pdf Remarks by Mr Stephen G Cecchetti, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Korea-FSB Financial Reform Conference, 3 September 2010.</p>	BIS Management Speech
<p>Fundamentally strengthening the regulatory framework for banks http://www.bis.org/review/r100903a.pdf Remarks by Mr Nout Wellink, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the Korea-FSB Financial Reform Conference: An Emerging Market Perspective, Seoul, 3 September 2010.</p>	BIS Central Banker Speech
<p>Monetary and financial stability - a dual role for a central bank: recent lessons http://www.bis.org/review/r100908d.pdf Speech by Mr Jean-Paul Redouin, First Deputy Governor of the Bank of France, at the Money and Banking Conference 2010, Central Bank of Argentina, Buenos Aires, 3 September 2010.</p>	BIS Central Banker Speech
<p>Too big to fail - expectations and impact of extraordinary government intervention and the role of systemic risk in the financial crisis http://www.bis.org/review/r100903f.pdf Testimony by Mr Thomas C Baxter, Jr, Executive Vice President and General Counsel of the Federal Reserve Bank of New York, before the Financial Crisis Inquiry Commission, Washington DC, 1 September 2010.</p>	BIS Central Banker Speech

<p>Stabilizing neighborhoods - lessons learned from the field http://www.bis.org/review/r100903e.pdf Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Real Estate Owned REO and Vacant Properties Summit, Washington DC, 1 September 2010.</p>	BIS Central Banker Speech
<p>ECB announces details of refinancing operations with settlement from 17 October 2010 to 18 January 2011, 02/09/2010 http://www.ecb.int/press/pr/date/2010/html/pr100902_1.en.html</p>	ECB Press Release
<p>Statement on Irish financial sector, 08/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/395&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission authorises recapitalisation scheme implementing the Hellenic Financial Stability Fund for credit institutions, 03/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1092&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Why Does Bad News Increase Volatility and Decrease Leverage? September 8, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10206.pdf</p> <p>The literature on leverage until now shows how an increase in volatility reduces leverage. However, in order to explain pro-cyclical leverage it assumes that bad news increases volatility. This paper suggests a reason why bad news is more often than not associated with higher future volatility. We show that, in a model with endogenous leverage and heterogeneous beliefs, agents have the incentive to invest mostly in technologies that become volatile in bad times. Together with the old literature this explains pro-cyclical leverage. The result also gives rationale to the pattern of volatility smiles observed in the stock options since 1987. Finally, the paper presents for the first time a dynamic model in which an asset is endogenously traded simultaneously at different margin requirements in equilibrium.</p>	IMF Working Paper
<p>The Effects of the Global Crisis on Islamic and Conventional Banks: A Comparative Study, September 3, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10201.pdf</p> <p>This paper examines the performance of Islamic banks (IBs) and conventional banks (CBs) during the recent global crisis by looking at the impact of the crisis on profitability, credit and asset growth, and external ratings in a group of countries where the two types of banks have significant market share. Our analysis suggests that IBs have been affected differently than CBs. Factors related to Ibs' business model helped limit the adverse impact on profitability in 2008, while weaknesses in risk management practices in some IBs led to a larger decline in profitability in 2009 compared to CBs. Ibs' credit and asset growth performed better than did that of CBs in 2008-09, contributing to financial and economic stability. External rating agencies' re-assessment of Ibs' risk was generally more favorable.</p>	IMF Working Paper
<p>Overview: growth concerns take centre stage, 6 September 2010 http://www.bis.org/publ/qtrpdf/r_qt1009a.pdf</p> <p>The period from early June to late August saw investors shift their attention from the funding problems of European sovereigns to the diverse global growth outlook and the implications for asset prices. In the early part of the period, improved access to funding for a number of European sovereigns and the reduced uncertainty following the release of the EU bank stress tests contributed to lower risk premia for most sovereigns and larger banks. Credit spreads declined and equity prices rose across the globe. Bank equity prices also responded favourably to a series of national and international regulatory announcements.</p>	BIS Publication

<p>Includes box “EU bank stress tests: good for transparency” http://www.bis.org/publ/qtrpdf/r_qt1009w.htm</p>	
<p>Highlights of international banking and financial market activity, 6 September 2010 http://www.bis.org/publ/qtrpdf/r_qt1009b.pdf</p> <p>The contraction of BIS reporting banks’ international balance sheets that had begun in the fourth quarter of 2008 came to an end <i>during the first three months of 2010</i>. The turnaround was led by sizeable increases in international claims on residents of the UK and the US. It was also boosted by continuing acceleration in cross-border claims on Asia-Pacific and Latin America and the Caribbean, which were the first two regions to experience positive post-crisis growth in international lending in the second quarter of 2009. Claims on the euro area and on emerging Europe continued to decline. Nevertheless, internationally active banks increased their exposures to Greece, Ireland, Portugal and Spain, mainly as a result of rising off-balance sheet items. BIS data reveal that, as of the end of March 2010, the euro area public sector portfolios of euro zone banks had a larger share of higher-yielding government debt than those of other major banking systems, which had a greater proportion of lower-yielding government debt.</p> <p>Includes box “Foreign currency borrowing in emerging Europe: households as carry traders” http://www.bis.org/publ/qtrpdf/r_qt1009x.htm</p>	<p>BIS Publication</p>
<p>Bank structure, funding risk and the transmission of shocks across countries: concepts and measurement, 6 September 2010 http://www.bis.org/publ/qtrpdf/r_qt1009h.pdf?noframes=1</p> <p>This article outlines a broad framework for assessing system-wide funding risks and analysing banks' role in the transmission of shocks across countries. It highlights the need to complement essential data on banks' consolidated balance sheets with information that provides a geographically disaggregated picture of those balance sheets. It then discusses how far the BIS international banking statistics, which have several though not all of the desired statistical properties, can go in providing measures of system-wide funding risk.</p>	<p>BIS Publication</p>
<p>Options for meeting the demand for international liquidity during financial crises, 6 September 2010 http://www.bis.org/publ/qtrpdf/r_qt1009g.pdf?noframes=1</p> <p>The financial crisis has heightened the awareness of the risk of a sudden shortage of foreign currencies. Governments and central banks are looking for ways to obtain "liquidity assurance", ie the assurance of having access to international liquidity if they need it. This article discusses how such assurance might be provided, whether by multilateral means, such as reserve pooling or structures such as the IMF; by bilateral means, such as swap arrangements; or unilaterally, by building up foreign exchange reserves. All of the possible solutions have advantages and disadvantages, and a diversity of approaches therefore seems likely. If international arrangements are deemed to be inadequate, unilateral actions will continue.</p>	<p>BIS Publication</p>
<p>The collapse of international bank finance during the crisis: evidence from syndicated loan markets, 6 September 2010 http://www.bis.org/publ/qtrpdf/r_qt1009f.pdf?noframes=1</p> <p>This article examines developments in the syndicated loan markets during the financial crisis. The investigation of deal structures and purposes suggests that supply constraints aggravated the sharp decline of syndicated lending. An econometric analysis confirms that balance sheet constraints of international banks played a significant part in the collapse of syndicated lending.</p>	<p>BIS Publication</p>
<p>Debt reduction after crises, 6 September 2010 http://www.bis.org/publ/qtrpdf/r_qt1009e.pdf?noframes=1</p>	<p>BIS Publication</p>

<p>Financial crises tend to be followed by a protracted period of debt reduction in the nonfinancial private sector. We find that a period of debt reduction followed 17 out of 20 systemic banking crises that were preceded by surges in credit. Debt/GDP ratios fell by an average of 38 percentage points, returning to approximately the levels seen before the increase. If history is any guide, we should expect to see a much more significant reduction in private sector debt, particularly of households, than has so far taken place after the recent crisis. The costs of this process in forgone output are difficult to pin down, but there are reasons to believe that they need not be high provided that the banking sector problems that led to the crisis are fixed.</p>	
<p>Financial system and macroeconomic resilience: revisited, 6 September 2010 http://www.bis.org/publ/bppdf/bispap53.htm</p> <p>On 25-26 June 2009, the BIS held its Eighth Annual Conference on "Financial system and macroeconomic resilience: revisited" in Basel, Switzerland. The event brought together senior representatives of central banks and academic institutions who exchanged views on this topic. This volume contains the opening address of Stephen Cecchetti (Economic Adviser, BIS) and the contributions of the policy panel on "Lessons learned from the financial crisis". The participants in the policy panel discussion, chaired by Jaime Caruana (General Manager, BIS), were William Dudley (Federal Reserve Bank of New York), Masaaki Shirakawa (Bank of Japan) and Nout Wellink (The Netherlands Bank). The papers presented at the conference and the discussants' comments are released as BIS Working Papers 301 to 306.</p>	<p>BIS Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Transcript of a Conference Call on Release of IMF Staff Position Notes on Fiscal Matters, September 7, 2010 http://www.imf.org/external/np/tr/2010/tr090110.htm</p>	<p>IMF Conference Call</p>
<p>To Starve or not to Starve the Beast?, September 2, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10199.pdf</p> <p>For thirty years prominent voices have advocated a policy of starving the beast cutting taxes to force government spending cuts. This paper analyzes the macroeconomic and welfare consequences of this policy using a two-country general equilibrium model. Under several strong assumptions the policy, if fully implemented, produces domestic output and welfare gains accompanied by losses elsewhere. But negative effects can easily arise in the presence of longer policy implementation lags, utility-enhancing government spending, and productive government capital. Overall, the analysis finds no support for the idea that starving the beast is a foolproof way towards higher output and welfare.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>Eurosystem assessment report on the implementation of the business continuity oversight expectations for systemically important payment systems, 08/09/2010 http://www.ecb.int/pub/pdf/other/eurosystemassessmentreportimplementationbusinesscontinuityoversightexpectationssien.pdf</p> <p>Related press release: ECB report shows high standards for business continuity arrangements of payment systems http://www.ecb.int/press/pr/date/2010/html/pr100908.en.html</p>	<p>ECB Publication + Press Release</p>
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Book on the payment system and the role of the Eurosystem in this field , 06/09/2010 http://www.ecb.int/pub/pdf/other/paymentsystem200909en.pdf Related press release: ECB publishes book on the payment system and the role of the Eurosystem in this field http://www.ecb.int/press/pr/date/2010/html/pr100906.en.html	ECB Publication + Press Release
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

What has the financial crisis taught us? The global dimension and international policy cooperation http://www.ecb.int/press/key/date/2010/html/sp100907.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, 21st Century Forum 2010, Beijing, 6-8 September 2010	ECB Speech
Jean-Claude Trichet: Interview with Le Figaro http://www.ecb.int/press/key/date/2010/html/sp100903_1.en.html	ECB Interview
Introductory statement with Q&A http://www.ecb.int/press/pressconf/2010/html/is100902.en.html Jean-Claude Trichet , President of the ECB, Vitor Constâncio , Vice-President of the ECB in Frankfurt am Main, 2 September 2010	ECB Speech
European semester: Council approves strengthened monitoring of economic and budgetary policies , 07/09/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/116295.pdf	EU Press Release
ECB staff macroeconomic projections for the euro area , 02/09/2010 http://www.ecb.int/pub/pdf/other/ecbstaffprojections201009en.pdf	ECB Publication
Austria: 2010 Article IV Consultation , September 8, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10276.pdf Report; Staff Statement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director	IMF Country Report
The End of an Era? The Medium- and Long-term Effects of the Global Crisis on Growth in Low-Income Countries , September 7, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10205.pdf This paper investigates the medium- and long-term growth effects of the global financial crises on Low-Income Countries (LICs). Using several methodological approaches, including impulse response function analysis, growth spells techniques and panel regressions, we show that external demand (ED) shocks are not historically associated with sharp declines in output growth. Given existing evidence that LICs were primarily impacted by such a shock in the global financial crisis, our analysis provides some optimism on the chances that LICs will avoid a protracted period of slow growth. However, we also show that there seem to be persistent output losses associated with ED shocks in the medium-run. In terms of policy implications, our analysis provides evidence that countries with lower deficits, lower debt, more flexible exchange rate regimes, and a higher stock of international reserves are more likely to dampen the effects of an ED shock on growth.	IMF Working Paper
The Unequal Benefits of Fuel Subsidies: A Review of Evidence for Developing Countries September 3, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10202.pdf	IMF Working Paper

<p>This paper reviews evidence on the impact of fuel subsidy reform on household welfare in developing countries. On average, the burden of subsidy reform is neutrally distributed across income groups; a \$0.25 decrease in the per liter subsidy results in a 6 percent decrease in income for all groups. More than half of this impact arises from the indirect impact on prices of other goods and services consumed by households. Fuel subsidies are a costly approach to protecting the poor due to substantial benefit leakage to higher income groups. In absolute terms, the top income quintile captures six times more in subsidies than the bottom. Issues that need to be addressed when undertaking subsidy reform are also discussed, including the need for a new approach to fuel pricing in many countries.</p>	
<p>Accession: Israel becomes the OECD's 33rd member, 07-Sep-2010 http://www.oecd.org/document/38/0,3343,en_2649_201185_45697574_1_1_1_1,00.html</p> <p>On 7 September 2010, Israel deposited its instrument of accession to the OECD Convention, thereby becoming a member of the Organisation. Israel was invited by OECD countries to open negotiations for membership in May 2007.</p>	<p>OECD Press Release</p>

6. STATISZTIKA

<p>BIS, ECB and IMF publish second part of “Handbook on Securities Statistics”, 07/09/2010 http://www.ecb.int/press/pr/date/2010/html/pr100907.en.html</p>	<p>ECB Press Release</p>
<p>July 2010 compared with June 2010: Volume of retail trade up by 0.1% in both euro area and EU27, 03/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/128&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimates for the second quarter of 2010: Euro area and EU27 GDP up by 1.0% +1.9% in both zones compared with the second quarter of 2009, 02/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/127&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2010 compared with June 2010: Industrial producer prices up by 0.2% in both euro area and EU27, 02/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/126&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Data Dissemination Standards and the Statistical Quality of the IMF's World Economic Outlook Forecasts, September 3, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10203.pdf</p> <p>This paper analyzes the effects of IMF member countries participation in the IMF's Data Standards Initiatives (DSI) on the statistical quality of WEO forecasts. Results show that WEO forecasts for SDDS subscribers are in general better than for GDDS participants and those member countries than do not participate in the DSIs. Policy implications are that the DSI positively affect the statistical quality of forecasts and by extension improve the necessary conditions for multilateral surveillance and the provision of member countries with high quality policy advice.</p>	<p>IMF Working Paper</p>
<p>Consolidated banking statistics, 6 September 2010 http://www.bis.org/statistics/consstats.htm</p> <p>The consolidated banking statistics report banks' on-balance sheet financial claims on the rest of the world and thereby provide a measure of the risk exposures of lenders' national banking systems. The quarterly data cover contractual lending by the head office and all its branches and subsidiaries on a worldwide consolidated basis, ie net of inter-office accounts. Reporting on this</p>	<p>BIS Publication</p>

<p>contractual lending on an immediate borrower basis allows the allocation of claims to the bank entity that would bear the losses as a result of default by borrowers. Total claims are broken down by maturity, sector (banks, non-bank private sector and public sector) as well as vis-à-vis country. Furthermore, to reflect the fact that banks' country risk exposures can differ substantially from that of contractual lending due to the use of risk mitigants such as collateral, reporting countries provide information on claims on a so-called ultimate risk basis from June 1999. Moreover, information on exposures resulting from derivatives contracts, guarantees extended and credit commitments are provided as of 2005 Q1.</p> <p>Currently, central banks in 30 countries report their aggregate national consolidated data to the BIS, which uses them as the basis for calculating and publishing global data. The data are published as part of the BIS Quarterly Review. Provisional data, including a commentary, are released a few weeks before the publication of the <i>Quarterly Review</i>. Users should be aware of the limitations of the provisional data.</p> <p>Consolidated banking statistics (2), 6 September 2010 http://www.bis.org/statistics/consstatsweb.htm</p> <p>Web-only statistical tables</p>	
<p>Locational banking statistics, 6 September 2010 http://www.bis.org/statistics/bankstats.htm</p> <p>The locational banking statistics gather quarterly data on international financial claims and liabilities of bank offices in the reporting countries. Total positions are broken down by currency, by sector (bank and non-bank), by country of residence of the counterparty and by nationality of reporting banks. Both domestically owned and foreign-owned banking offices in the reporting countries record their positions on a gross (unconsolidated) basis, including those vis-à-vis own affiliates in other countries. This is consistent with the residency principle of national accounts, balance of payments and external debt statistics.</p> <p>Currently, central banks in 43 countries report their aggregate national locational data to the BIS, which uses them as the basis for calculating and publishing global figures. The data are published as part of the BIS Quarterly Review. Provisional data, including a commentary, are released a few weeks before the publication of the <i>Quarterly Review</i>. Users should be aware of the limitations of the provisional data.</p>	BIS Publication
<p>Securities statistics and syndicated loans, 5 September 2010 http://www.bis.org/statistics/secstats.htm</p> <p>The BIS compiles a number of quarterly statistics on securities markets, including:</p> <ul style="list-style-type: none"> • <i>international debt securities</i> • <i>international equities</i> • <i>domestic securities</i> <p>Moreover, it publishes quarterly data on <i>international syndicated loans</i>, which, like securities, can be traded on the secondary market.</p> <p>The data are mainly derived from market sources and provide information on aggregates of amounts outstanding and new issues. The data are broken down according to criteria similar to those applied to the banking statistics. Only the borrower/issuer side of securities and syndicated loans issues is covered.</p> <p>The main purpose of the securities and syndicated loans statistics is to complement the quarterly international banking statistics so as to provide more comprehensive monitoring of international financial market activity. The data allow analysts to assess the relative use of capital markets as opposed to banks in international financial intermediation and to monitor issuance in international markets by residents of different countries. Combined with pricing data, they can also be used to assess supply and demand factors in asset markets and potential financial strains.</p>	BIS Publication
<p>Statistics on exchange traded derivatives, 5 September 2010 http://www.bis.org/statistics/extderiv.htm</p>	BIS Publication

The main purpose of the Exchange Traded Derivatives statistics is to obtain extensive information of the size, structure and developments of the futures and options markets so as to complement and reinforce other more traditional sets of financial statistics compiled by the BIS; In conjunction with the semi-annual OTC derivatives statistics they provide a more comprehensive monitoring of the international financial market activity.

The statistics, compiled since 1986 and derived from various market sources, mainly cover turnover and open interest in both number of contracts and notional amounts. The value added by the BIS consists of aggregating highly detailed contract-level information according to specific standard criteria such as market risks categories, instrument types and location of trade. In addition, the BIS also calculates the notional amounts of the contracts which, in the case of the equity instruments, require tracking and maintaining a growing list of stock indexes.
