



Válogatás

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

dokumentumaiból

2010. szeptember 16. – szeptember 22.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

International monetary arrangements http://www.bis.org/review/r100922d.pdf Speech by Mr Jean-Pierre Landau , Second Deputy Governor of the Bank of France, before the Reinventing Bretton Woods Committee, Beijing, 20 September 2010.	BIS Central Banker Article
The impact of the global financial crisis on financial policy http://www.bis.org/review/r100921e.pdf Summary of remarks by Mr Grant Spencer , Deputy Governor of the Reserve Bank of New Zealand, at the Symposium on Financial Sector Governance, Auckland, 20 September 2010.	BIS Central Banker Article
Monetary policy after the financial crisis http://www.bis.org/review/r100920c.pdf Speech by Mr Lars E O Svensson , Deputy Governor of the Sveriges Riksbank, at the Second International Journal of Central Banking IJCB Fall Conference, Tokyo, 17 September 2010.	BIS Central Banker Article
Uniqueness or similarity Japan's post-bubble experience in monetary policy studies http://www.bis.org/review/r100920b.pdf Keynote address by Mr Masaaki Shirakawa , Governor of the Bank of Japan, at the Second International Journal of Central Banking IJCB Fall Conference, Tokyo, 16 September 2010.	BIS Central Banker Article
Restoring faith in the international monetary system http://www.bis.org/review/r100916a.pdf Remarks by Mr Mark Carney , Governor of the Bank of Canada, at the Spruce Meadows Changing Fortunes Round Table, Calgary, Alberta, 10 September 2010.	BIS Central Banker Article
Macroeconomic and interest rate volatility under alternative monetary operating procedures , 20 September 2010 http://www.bis.org/publ/work319.pdf?noframes=1 During the financial crisis of 2007/08 the level and volatility of interest rate spreads increased dramatically. This paper examines how the choice of the target interest rate for monetary policy affects the volatility of inflation, the output gap and the yield curve. We consider three monetary policy operating procedures with different target interest rates: a one-month market rate, a three-month market rate and an essentially riskless one-month repo rate. The implementation tool is the one-month repo rate for all three operating procedures. In a highly stylised model, we find that using a money market rate as a target rate generally yields lower variability of the macroeconomic variables. This holds under discretion as well as under commitment both in times of financial calm or turmoil. Whether the one month or three month rate procedure performs best depends on the maturity of the specific rate that enters the IS curve.	BIS Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Basel III: towards a safer financial system http://www.bis.org/speeches/sp100921.pdf Speech by Mr Jaime Caruana , General Manager of the BIS, at the 3rd Santander International Banking Conference, Madrid, 15 September 2010.	BIS Management Speech
A new regulatory landscape http://www.bis.org/speeches/sp100922.pdf Remarks of Nout Wellink , Chairman of the Basel Committee on Banking Supervision and President of De Nederlandsche Bank at the 16th International Conference of Banking Supervisors, Singapore, 22 September 2010.	BIS/BCBS Central Banker Speech

<p>Comments on "Regulating the shadow banking system" http://www.bis.org/review/r100920d.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Brookings Panel on Economic Activity, Washington DC, 17 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Growth prospects after the crisis http://www.bis.org/review/r100920a.pdf Speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the 21st European Business School EBS Symposium, Oestrich-Winkel, 17 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Address by Mervyn King to Trades Union Congress http://www.bis.org/review/r100917b.pdf Address by Mr Mervyn King, Governor of the Bank of England, to the 2010 Trades Union Congress, Manchester, 15 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>7th Bundesbank Lecture 2010 - the economic consequences of the reforms http://www.bis.org/review/r100917c.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, at the 7th Bundesbank Lecture 2010, Berlin, 14 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Statement of the European Commission following the final agreement on financial supervision reform, 22/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/436&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial Supervision Package - Frequently Asked Questions, 22/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/434&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Parliament gives green light to new financial supervision architecture, 22/09/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-83191-263-09-39-907-20100921IPR83190-20-09-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>State aid: Commission authorises guarantees for Irish financial institutions, 21/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1154&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Mortgage Peer Review http://www.financialstabilityboard.org/press/pr_100920.pdf FSB invites feedback on residential mortgage underwriting practices</p>	<p>FSB Press Release</p>
<p>Offshore markets for the domestic currency: monetary and financial stability issues, 21 September 2010 http://www.bis.org/publ/work320.pdf?noframes=1 We show in this paper that offshore markets intermediate a large chunk of financial transactions in major reserve currencies such as the US dollar. We argue that, for emerging market economies that are interested in seeing some international use of their currencies, offshore markets can help to increase the recognition and acceptance of the currency while still allowing the authorities to retain a measure of control over the pace of capital account liberalisation. The development of offshore markets could pose risks to monetary and financial stability in the home economy which need to be prudently managed. The experience of the Federal Reserve and of the authorities of the other major reserve currency economies in dealing with the euromarkets shows that policy options are available for managing such risks.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Banks and the budget - lessons from Europe http://www.bis.org/review/r100921b.pdf Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the Societe Universitaire Europeenne de Recherches Financieres SUERF Conference, Dublin, 20 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Commission concludes effective action was taken by Lithuania and Romania in excessive deficit procedure, 21/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1146&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Fiscal stimulus and exit strategies in the EU: a model-based analysis, 22/09/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp426_en.pdf</p> <p>This paper uses a multi-region dynamic general equilibrium model with collateral constrained households and residential investment to examine the effectiveness of fiscal policy. The presence of credit constrained households makes fiscal policy a more powerful tool for short run stabilisation and reinforces the effects from monetary accommodation at the zero lower bound. There exists an asymmetry between fiscal multipliers of temporary stimulus and multipliers of permanent fiscal consolidation, with the latter being smaller. Fiscal consolidations are likely to have short term negative output effects, but GDP will be higher in the medium and long run. Designing consolidations in such a way as to maximise the long term growth benefits from tax reforms could help to minimise the short term costs.</p>	<p>EU Publication</p>
<p>Health Care Spending Issues in Advanced Economies, September 21, 2010 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1016.pdf</p> <ul style="list-style-type: none"> • What are the recent trends in health care spending in advanced countries? • What will be the main challenges for advanced countries over the medium term? • How can the level and composition of health expenditure in a given country be analyzed? • What policy options exist for containing health care costs? 	<p>IMF Technical Notes and Manuals</p>
<p>Evaluating Government Employment and Compensation, September 21, 2010 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1015.pdf</p> <p>This note provides criteria for evaluating government employment and compensation and options for reform. The first section discusses the various quantitative indicators that can be used for country analysis and provides an assessment of differences across regions and country groups. The second section addresses short- and medium-term options for reform and country experiences. Data tables, which can be useful for comparative analysis, are provided in an appendix. The note underscores that technical analysis of employment and compensation issues must be accompanied by judgment to weigh the trade-offs between competing objectives. As such, a case-by-case approach is needed.</p>	<p>IMF Technical Notes and Manuals</p>

4. FIZETÉSI RENDSZEREK

<p>Maintaining stability and enhancing accessibility of financial markets - Japanese financial market infrastructure in the past and the future http://www.bis.org/review/r100916c.pdf Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Euromoney Japan Capital Markets and Global Borrowers Congress, Tokyo, 15 September 2010.</p>	<p>BIS Central Banker Speech</p>
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Governing Council appoints members to the T2S Programme Board , 16/09/2010 http://www.ecb.int/press/pr/date/2010/html/pr100916.en.html	ECB Press Release
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

The entry of Estonia into the euro area http://www.ecb.int/press/key/date/2010/html/sp100920_1.en.html Speech by Jean-Claude Trichet , President of the ECB, at the Euro Conference hosted by Eesti Pank, Tallinn, 20 September 2010	ECB Speech
ECON Committee Hearing on “Improving the economic governance and stability framework of the Union, in particular in the euro area” http://www.ecb.int/press/key/date/2010/html/sp100915.en.html Intervention by Lorenzo Bini Smaghi , Member of the Executive Board of the ECB, Brussels, 15 September 2010	ECB Speech
Euro Changeover Conference http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/464&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn , European Commissioner for Economic and Monetary Affairs at the Euro Changeover Conference Tallinn, 20 September 2010	EU Speech
The enlargement of the euro area 2011 - trust in the future http://www.bis.org/review/r100922b.pdf Introductory statement by Mr Erkki Liikanen , Governor of the Bank of Finland, at the Euro Conference, Tallinn, 20 September 2010.	BIS Central Banker Speech
Predicting recessions and recoveries in real time: The euro area-wide leading indicator (ALI) , 22/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1246.pdf <p>This study develops a new monthly euro Area-wide Leading Indicator (ALI) for the euro area business cycle. It derives the composite ALI by applying a deviation cycle methodology with a one-sided band pass filter and choosing nine leading series. Our main findings are that i) the applied monthly reference business cycle indicator (BCI) derived from industrial production excluding construction is close to identical to the real GDP cycle, ii) the ALI reliably leads the BCI by 6 months and iii) the longer leading components of the ALI are good predictors of the ALI and therefore the BCI up to almost a year ahead and satisfactory predictors by up to 2 years ahead. A real-time analysis for predicting the euro business cycle during the 2008/2009 recession and following recovery confirms these findings.</p>	ECB Working Paper
Firms and the global crisis: French exports in the turmoil , 20/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1245.pdf <p>Global trade contracted quickly and severely during the global crisis. This paper, using a unique dataset of French firms, matching together export data with firm-level credit constraints, shows that most of the 2008-2009 trade collapse is accounted by the unprecedented demand shock and by product characteristics. While all firms have been evenly affected by the crisis, large firms did so mainly through the intensive margin and by reducing the portfolio of products offered in each destination served. Smaller exporters instead have been forced to reduce the range of destinations served or to stop exporting altogether. Credit constraints, on their part, emerged as an aggravating factor for firms active in sectors of high financial dependence. Nonetheless, as the share of credit constrained firms is small and their number did not increase much during the crisis, the overall impact of credit constraints on trade remains limited.</p>	ECB Working Paper

<p>Trade with central and eastern Europe: Is it really a threat to wages in the west?, 20/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1244.pdf</p> <p>This paper analyses the relationship between openness to trade and wages at the industry level (15 manufacturing industries) in 25 EU countries over the period from 1995 to 2005. By applying a cross-country and industry-specific approach, it is possible to control for unobserved heterogeneity at both country and industry levels. We also differentiate between intra and inter-industry trade as well as between trade from western and eastern Europe and we try to assess the relative importance of foreign wages versus domestic productivity developments in an open environment. We find that trade is not an important driver of wages, since the wage response to trade is small. Moreover, in line with the Stolper-Samuelson reasoning, imports from the west generally benefit wages in central and eastern Europe, while imports from the east rather tend to harm wages in the west. The overall wage response is still negative in some sectors, particularly in more resource-based industries. Nevertheless, increased trade reinforces the productivity-wage link and weakens the co-movement of wages particularly in the west, while at the industry level there is little evidence of such a wagedisciplining effect of trade.</p>	<p>ECB Working Paper</p>
<p>Comparing alternative methodologies for real exchange rate assessment, 22/09/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp427_en.pdf</p> <p>This paper compares alternative methodologies for estimating real exchange rate misalignment for EU countries. It is shown that current account-based approaches (based on NFA stabilisation and current account norms) and relative-price based approaches (BEER and PPP-based) deliver broadly consistent assessments, however sometimes differences are non-negligible. Current account-based misalignment appears to be driven to a larger extent by shocks affecting domestic absorption and national savings and quite often becomes manifest before price-based misalignment. All misalignment measures, and especially the BEER, are related with medium-term developments in real exchange rates, while only current-account based misalignment is a significant predictor of forthcoming current account developments.</p>	<p>EU Publication</p>
<p>Determinants of Capital Flows to the New EU Member States Before and During the Financial Crisis, 20/09/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp425_en.pdf</p> <p>This paper looks at capital flows to the new EU Member States from Central and Eastern Europe (NMS10) during the last decade. Firstly, it analyses the role of various types of foreign capital flows – direct investment, portfolio investment, financial derivatives and other types of flows (mainly bank loans) – over time and across countries. Secondly, it explores the determinants of capital flows to the NMS10, distinguishing between factors relating to the external economic and financial environment ("push factors") and factors specific to the recipient NMS ("pull factors"). The econometric analysis shows that external determinants have been important in explaining capital flows to the NMS10. In particular, we find a strong role for euro area interest rates, business cycle, and risk sentiment. At the same time, the ability of the NMS10 to attract foreign capital has been also influenced by domestic economic and financial conditions and policies. Risk sentiment appears to be a robust driver for both the common component of aggregate capital flows to NMS10 and of flows to individual countries. Overall, these results suggest a need for caution on the part of NMS in borrowing too heavily during periods of favourable external financial conditions. As the financial crisis has shown, this increases their vulnerability to a sudden reversal in the availability of financing, which can be largely driven by factors beyond their control.</p>	<p>EU Publication</p>
<p>US: Efficient spending key to strengthening public finances, http://www.oecd.org/document/47/0,3343,en_2649_34569_46047343_1_1_1_37443,00.html</p> <p>Supported by substantial stimulus measures, the US economy has started to grow again after one of the most severe economic crises it has faced since the Great Depression. After shrinking through the first half of 2009, US GDP began to increase again and is now projected to be 2.6%</p>	<p>OECD Publication + Press Release</p>

higher in 2010 than the year before. Employment has also started to rise, although the unemployment rate is likely to stay above the pre-crisis level for an extended period and long-term unemployment remains a concern. The Survey argues that the best way to strengthen the public finances would be to make public spending more efficient, in particular health-care programs. In this respect, the recent health-care reform, which includes measures to reduce the growth in health-care spending, is an important landmark.

Overview of the Economic Survey of the United States:

<http://www.oecd.org/dataoecd/17/0/46028663.pdf>

6. STATISZTIKA

Euro area investment fund statistics, 17/09/2010

http://www.ecb.int/press/pdf/if/ofi_201007.pdf

ECB
Press Release

Euro area balance of payments in July 2010, 17/09/2010

<http://www.ecb.int/press/pr/stats/bop/2010/html/bp100917.en.html>

ECB
Press Release

July 2010 compared with June 2010 Industrial new orders down by 2.4% in euro area Down by 2.3% in EU27, 22/09/2010

<http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/138&format=HTML&aged=0&language=EN&guiLanguage=en>

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