MAGYAR NEMZETI BANK

Válogatás

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

dokumentumairól

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1. MONETÁRIS POLITIKA/INFLÁCIÓ

The outlook, policy choices and our mandate http://www.bis.org/review/r101006b.pdf Remarks by **Mr William C Dudley,** President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Society of American Business Editors and Writers Fall Conference, New York City, 1 October 2010.	BIS Central Banker Article
Managing liquidity in the system - the Bank's liquidity insurance operations http://www.bis.org/review/r101004e.pdf Speech by **Mr Paul Fisher**, Executive Director, Markets, and Member of the Monetary Policy Committee of the Bank of England, at the Loan Market Association Syndicated Loans Conference, London, 30 September 2010.	BIS Central Banker Article
Optimal monetary policy with state-dependent pricing, 01/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1250.pdf We study optimal monetary policy in a flexible state-dependent pricing framework, in which monopolistic competition and stochastic menu costs are the only distortions. We show analytically that it is optimal to commit to zero inflation in the long run. Moreover, our numerical simulations indicate that the optimal stabilization policy is „price stability”. These findings represent a generalization to a state-dependent framework of the same results found for the simple Calvo model with exogenous timing of price adjustment.	ECB Working Paper
Monetary policy in exceptional times, 01/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1253.pdf This paper describes the response of three central banks to the 2007-09financial crisis: the European Central Bank, the Federal Reserve and the Bank of England.In particular, the paper discusses the design, implementation and impact of so-called“non-standard” monetary policy measures focusing on those introduced in the euro areain the aftermath of the failure of Lehman Brothers in September 2008. Having establishedthe impact of these measures on various observable money market spreads, we propose anempirical exercise intended to quantify the macroeconomic impact of non-standardmonetary policy measures insofar as it has been transmitted via these spreads. The resultssuggest that non-standard measures have played a quantitatively significant role instabilising the financial sector and economy after the collapse of Lehman Bros., even if insufficient to avoid a significant fall in economic and financial activity.	ECB Working Paper
Monetary Transmission in Low Income Countries, October 1, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10223.pdf This paper reviews monetary transmission mechanisms in low-income countries (LICs) to identify aspects of the channels that may operate differently in LICs relative to advanced and emerging economies. Given the weak institutional frameworks, reduced role of securities markets, imperfect competition in the banking sector and the resulting high cost of bank lending to private firms, the traditional channels (interest rate, bank lending, and asset price) are impaired in LICs. The exchange rate channel is also undermined by central bank intervention in the foreign exchange market. These conclusions are supported by review of the institutional frameworks, statistical analysis, and previous literature.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Financial reform: a progress report http://www.bis.org/speeches/sp101004.pdf Remarks by **Mr Stephen G Cecchetti,** Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Westminster Economic Forum, National Institute of Economic and Social Research (NIESR), London, 4 October 2010.	BIS Management Speech
Regulatory reform implementation http://www.bis.org/review/r100930a.pdf Testimony by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 30 September 2010.	BIS Central Banker Speech
Strengthening financial stability - the contribution of deposit insurance http://www.bis.org/review/r101006d.pdf Speech by **Ms Anna Maria Tarantola,** Deputy Director General of the Bank of Italy, at the conference on financial stability and the contribution of deposit insurance, Rome, 30 September 2010.	BIS Central Banker Speech
International financial stability http://www.bis.org/review/r101006a.pdf Speech by **Mr Christian Noyer,** Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Lloyd's City Dinner, London, 29 September 2010.	BIS Central Banker Speech
Macroprudential regulation, financial stability and capital flows http://www.bis.org/review/r100930c.pdf Presentation by **Mr Jose De Gregorio**, Governor of the Central Bank of Chile, at the 13th Annual International Banking Conference, Chicago, 24 September 2010.	BIS Central Banker Speech
Dinarization strategy in Serbia http://www.bis.org/review/r101004c.pdf Speech by **Mr Bojan Markovic,** Vice Governor of the National Bank of Serbia, at The Financial Markets Association ACI Serbia Annual Assembly, Zlatibor, 18 September 2010.	BIS Central Banker Speech
State aid and the economic and financial crisis, 06/10/2010 http://www.europarl.europa.eu/en/pressroom/content/20101004IPR84973/	EU Press Release
Statement by Competition Commissioner Almunia on Irish banks, 30/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/465&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission approves Danish bank wind-up scheme, 30/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1266&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Transcript: Press Briefing on the Global Financial Stability Report, October 6, 2010 http://www.imf.org/external/np/tr/2010/tr100510.htm	IMF Press Release
IMF Urges More Comprehensive Reform of the Global Financial System, October 3, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10376.htm	IMF Press Release

Press conference on the Analytic Chapters of the Global Financial Stability Report, September 30, 2010 http://www.imf.org/external/np/tr/2010/tr092910.htm	IMF Press Conference
Interbank market integration, loan rates, and firm leverage, 01/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1252.pdf We study the effect of interbank market integration on small firm finance in the build-up to the 2007-2008 financial crisis. We use a comprehensive data set that contains contract terms on individual loans to 6,047 firms across 14 European countries between 1998:01 and 2005:12. We account for the selection that arises in the loan request and approval process. Our findings imply that integration of interbank markets resulted in less stringent borrowing constraints and in substantially lower loan rates. The decrease was strongest in markets with competitive banking sectors. We also find that in the most rapidly integrating markets, firms became substantially overleveraged during the build-up to the crisis.	ECB Working Paper
Macroeconomic propagation under different regulatory regimes: Evidence from an estimated DSGE model for the euro area, 01/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1251.pdf The financial crisis clearly illuminated the potential amplifying role of financial factors on macroeconomic developments. Indeed, the heavy impairments of banks' balance sheets brought to the fore the banking sector's ability to provide a smooth flow of credit to the real economy. However, most existing structural macroeconomic models fail to take into account the crucial role of banks' balance sheet adjustment in the propagation of shocks to the economy. This paper contributes to fill this gap, analyzing the role of credit market frictions in business cycle fluctuations and in the transmission of monetary policy. We estimate a closed-economy dynamic stochastic general equilibrium model for the euro area with financially-constrained households and firms and embedding an oligopolistic banking sector facing capital constraints. Using this setup we examine the macroeconomic implications of various financial frictions on the supply and demand of credit, and in particular we assess the effects of introducing risk-sensitive and more stringent capital requirements. Finally, we explore the scope for counter-cyclical bank capital rules and the strategic complementarities between macro-prudential tools and monetary policy.	ECB Working Paper
Bank risk-taking, securitization, supervision and low interest rates: Evidence from the euro area and the U.S. lending standards, 01/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1248.pdf Using a unique dataset of the Euro area and the U.S. bank lending standards, we find that low (monetary policy) short-term interest rates soften standards, for household and corporate loans. This softening – especially for mortgages – is amplified by securitization activity, weak supervision for bank capital and too low for too long monetary policy rates. Conversely, low long-term interest rates do not soften lending standards. Finally, countries with softer lending standards before the crisis related to negative Taylor-rule residuals experienced a worse economic performance afterwards. These results help shed light on the origins of the crisis and have important policy implications.	ECB Publication
The Euro overnight interbank market and ECB's liquidity management policy during tranquil and turbulent times, 01/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1247.pdf We analyze the impact of the recent financial market crisis on the Euro Overnight Index Average (EONIA) and interbank market trading and assess the effectiveness of the ECB liquidity policy between 07/2007 - 08/2008. We extend the model of [QM06] by (i) incorporating the microstructure of the EONIA market including the ECB fine-tuning operation on the last day of the maintenance period (MP) and banks' daily excess liquidity, (ii) giving insight into banks' trading behavior characterized by an endogenous regime-switch and suggesting an efficient	ECB Working Paper

procedure to simulate the entire MP, and (iii) proposing a model for market distortion due to lending constraints which lead to a bid-ask spread for the EONIA rate. The model is calibrated by simulation fitting daily EONIA rates and aggregate liquidity measures observed between March 2004 and September 2008. Besides lending constraints we consider market segmentation and aggregate liquidity shocks as possible market distortions in the crisis period. For a calibration cross-check and for estimating the timing of the endogenous regime-switch we use panel data covering liquidity data of 82 Euro Area commercial banks for the period 03/2003 - 07/2007. With the calibrated model the ECB policy of liquidity frontloading is evaluated and compared with a reserve band system policy similar to the Bank of England's framework. We find that liquidity frontloading is a small scale central bank intervention which is capable of stabilizing interest rates in both frictionless and distorted markets. Simulations suggest that without frontloading the EONIA would have been, on average, 23 basis points above the policy rate (target); with frontloading, the overnight rate is, on average, on target.	
Global Financial Stability Report; October 2010: Sovereigns, Funding, and Systemic Liquidity, October 5, 2010 **Chapter I. Economic Uncertainty, Sovereign Risk, and Financial Fragilities** http://www.imf.org/External/Pubs/FT/GFSR/2010/02/pdf/chap1.pdf **Chapter II. Systemic Liquidity Risk: Improving the Resilience of Institutions and Markets** http://www.imf.org/External/Pubs/FT/GFSR/2010/02/pdf/chap2.pdf **Chapter III. The Uses and Abuses of Sovereign Credit Ratings** http://www.imf.org/External/Pubs/FT/GFSR/2010/02/pdf/chap3.pdf	IMF Publication
Nonperforming Loans in the GCC Banking System and their Macroeconomic Effects, October 4, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10224.pdf According to a dynamic panel estimated over 1995 - 2008 on around 80 banks in the GCC region, the NPL ratio worsens as economic growth becomes lower and interest rates and risk aversion increase. Our model implies that the cumulative effect of macroeconomic shocks over a three year horizon is indeed large. Firm-specific factors related to risk-taking and efficiency are also related to future NPLs. The paper finally investigates the feedback effect of increasing NPLs on growth using a VAR model. According to the panel VAR, there could be a strong, albeit short-lived feedback effect from losses in banks' balance sheets on economic activity, with a semi-elasticity of around 0.4.	IMF Publication
Principles for enhancing corporate governance - final document, 4 October 2010 http://www.bis.org/publ/bcbs176.pdf To address fundamental deficiencies in bank corporate governance that became apparent during the financial crisis, the Basel Committee on Banking Supervision has issued a final set of principles for enhancing sound corporate governance practices at banking organisations. The Committee's guidance assists banking supervisors and provides a reference point for promoting the adoption of sound corporate governance practices by banking organisations in their countries. The principles also serve as a reference point for the banks' own corporate governance efforts. Key areas of particular focus include: (1) the role of the board; (2) the qualifications and composition of the board; (3) the importance of an independent risk management function, including a chief risk officer or equivalent; (4) the importance of monitoring risks on an ongoing firm-wide and individual entity basis, (5) the board's oversight of the compensation systems; and (6) the board and senior management's understanding of the bank's operational structure and	BIS/BCBS Publication

risks. The principles also emphasise the importance of supervisors regularly evaluating the bank's corporate governance policies and practices as well as its implementation of the Committee's principles. Related press release on the Basel Committee issuing principles for enhancing corporate governance http://www.bis.org/press/p101004.htm	

3. KÖLTSÉGVETÉSI POLITIKA

From Stimulus to Consolidation: Revenue and Expenditure Policies in Advanced and Emerging Economies, October 6, 2010 http://www.imf.org/external/pubs/ft/dp/2010/dp1003.pdf This paper identifies policy tools to support fiscal consolidation in the years ahead. Its starting point is the analysis in recent papers by IMF staff describing strategies for fiscal consolidation (Ali Abbas and others, 2010; and IMF, 2010a), which showed that on current trends, general government debt in advanced countries would rise 36 percentage points of GDP during 2007–14, and that age-related spending (health and pension) would rise rapidly later, further adding to fiscal pressures. Trends are more favorable in emerging economies, but adjustments are needed there too. The consolidation strategy, particularly in advanced countries, should aim to stabilize age-related spending in relation to GDP, reduce non-age-related expenditure ratios, and increase revenues in an efficient manner. The precise mix will vary across countries, but given the high level of taxation in advanced countries and recent increases in spending, a relatively stronger effort is needed on expenditures.	IMF Departmental Paper
Public-private partnerships and investment in infrastructure, 30-Sep-2010 http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)59 How can governments reap the potential benefits of public-private partnerships (PPPs) in the provision of infrastructure? Private sector involvement in the provision of public goods is long-standing, often relying on franchises or concessions. More recently, PPPs have risen in prominence, promising innovative solutions and a better allocation of inputs than traditional procurement with separate concessions. However PPPs are not without risks with the outcome depending on the identification of the most efficient bidder, the risk sharing between the public and private sector and the design of the contractual relationship. Furthermore, PPPs, particularly when they are used to circumvent budgetary constraints, present risks to government budgets by creating large contingent liabilities. Drawing on a discussion of the economics of PPPs in relation to infrastructure and questionnaire responses, synthetic indicators are used to assess how well-suited policy frameworks in the OECD are to benefit from PPPs. The results show marked heterogeneity across countries, suggesting there is scope to improve performance and gain expertise by considering other countries" experiences.	OECD Working Paper

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Employment in a modest recovery http://www.bis.org/review/r101006c.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, to the Windsor-Essex Regional Chamber of Commerce, Windsor, Ontario, 30 September 2010.	BIS Central Banker Speech

The euro - a credible currency http://www.bis.org/review/r101001d.pdf Speech by **Mr Yves Mersch,** President of the Central Bank of Luxembourg, at the Luxembourg Financial Centre Conference, Shanghai, 28 September 2010.	BIS Central Banker Speech
MEPs take stance on economic governance, 05/10/2010 http://www.europarl.europa.eu/en/pressroom/content/20101004IPR84970/	EU Press Release
Transcript of a Press Briefing on the IMF's World Economic Outlook, October 6, 2010 http://www.imf.org/external/np/tr/2010/tr101006.htm	IMF Press Release
Forecasting and assessing Euro area house prices through the lens of key fundamentals, 01/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1249.pdf This paper presents a parsimonious model for forecasting and analysing euro area house prices and their interrelations with the macroeconomy. A quarterly vector error correction model is estimated over 1970-2009 using supply and demand forces central to the determination of euro area house prices in equilibrium and their dynamics: housing investment, real disposable income per capita and a mixed maturity measure of the real interest rate. In addition to house price forecasts using the resulting reduced form equation, a structural decomposition of the system is obtained employing a common trends framework of King, Plosser, Stock, and Watson (1991), which allows for the identification and economic interpretation of permanent and transitory shocks. The main results are twofold. First, the reduced form model tracks closely turning points in house prices when examining out-ofsample one- and two- step ahead forecasts. Moreover, the model suggests that euro area housing was overvalued in recent years, implying a period of stagnationto bring housing valuation back in line with its modelled fundamentals. Second, housing demand and financing cost shocks appear to have contributed strongly to the dynamism in euro area house prices over the sample period. While much of the increase appears to reflect a permanent component, a transitory component has also contributed from 2005 onwards. Specification tests suggest a robustness of the small model to alternative specifications, along with validity of the long-run restrictions.	ECB Working Paper
European Commission: Quarterly Report on the Euro Area, 05/10/2010 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2010/pdf/qrea201003_en.pdf The October issue of the Quarterly Report focuses on the process of corporate balance sheet adjustment in the euro area, and on its implications for the economic recovery in the medium term. Based on an analysis of previous instances of such rebalancing processes, it finds that these tend to be associated with lasting adverse macroeconomic consequences such as low output growth. From a policy perspective this suggests that the adjustment of corporate balance sheets currently underway in the euro are should ideally be accompanied by measures to strengthen the banking sector and to front-load growth-enhancing economic reforms. The report also presents a review of previous current account rebalancing processes, which have tended to be followed by low growth and rising unemployment. A further chapter on Greece shows that a high proportion of Greek companies are involved in export activity, which bodes well for an export-led adjustment. Finally, the Quarterly Report reveals that the degree of house price overvaluation in the euro area has fallen significantly since the beginning of the global economic and financial crisis. Highlights in this issue: • Focus: Balance sheet adjustment in the corporate sector • A look at past episodes of current account adjustment • A structural picture of Greek exports: insights from disaggregated data • House price imbalances in the euro area	EU Publication + Press Release

Related press release: **Corporate balance sheet adjustment shapes euro-area economic outlook** http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1286	
2010 Pre-accession Economic Programmes of candidate countries: EU Commission assessments, 01/10/2010 http://ec.europa.eu/economy_finance/publications/occasional_paper/2010/pdf/ocp69_en.pdf The document contains the EU Commission assessments of the 2010 Pre-Accession Economic Programmes of the currently 3 candidate countries: Croatia, The former Yugoslav Republic of Macedonia and Turkey. The programmes are precursors of similar programmes, which EU Member States are supposed to submit. They should present a short description of recent economic developments, a medium macroeconomic framework, a chapter presenting the medium-term fiscal programme and an overview of intended structural reforms. The EU Commission assesses, whether the documents respect the required format and information and whether the programme is plausible and in line with the country's accession perspective.	EU Publication
How Commodity Price Curves and Inventories React to a Short-Run Scarcity Shock, October 1, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10222.pdf How does a commodity market adjust to a temporary scarcity shock which causes a shift in the slope of the futures price curve? We find long-run relationships between spot and futures prices, inventories and interest rates, which means that such shocks lead to an adjustment back towards a stable equilibrium. We find evidence that the adjustment is somewhat consistent with well-known theoretical models, such as Pindyck (2001); in other words, spot prices rise and then fall, while inventories are used to absorb the shock. Importantly, the pace and nature of the adjustment depends upon whether inventories were initially high or low, which introduces significant nonlinearities into the adjustment process.	IMF Working Paper
World Economic Outlook - Recovery, Risk, and Rebalancing, October 2010, Sept 30, 2010 Chapter 3: **Will It Hurt? Macroeconomic Effects of Fiscal Consolidation** http://www.imf.org/external/pubs/ft/weo/2010/02/pdf/c3.pdf Chapter 4: **Do Financial Crises Have Lasting Effects on Trade?** http://www.imf.org/external/pubs/ft/weo/2010/02/pdf/c4.pdf	IMF Publication
Romania: Fifth Review Under the Stand-By Arrangement, and Requests for Waiver of Nonobservance of Performance Criterion, and Request for Modification and Establishment of Performance Criteria - Staff Report, September 30, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10301.pdf	IMF Country Report

5. STATISZTIKA

Euro area MFI interest rate statistics, 01/10/2010 http://www.ecb.int/press/pdf/mfi/mir1010.pdf	ECB Press Release
Second estimates for the second quarter of 2010 Euro area and EU27 GDP up by 1.0% +1.9% and +2.0% respectively compared with the second quarter of 2009, 06/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/148&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

August 2010 compared with July 2010: Volume of retail trade down by 0.4% in euro area; Down by 0.3% in EU27, 05/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/146&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2010 compared with July 2010: Industrial producer prices up by 0.1% in euro area; Stable in EU27, 04/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/144&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2010: Euro area unemployment rate stable at 10.1%; EU27 stable at 9.6%, 01/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/142&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Property price statistics (last updated 30 September 2010) http://www.bis.org/statistics/pp.htm	BIS Press Release
Investment rebound supports OECD GDP growth in the 2nd quarter of 2010, 06-Oct-2010 http://www.oecd.org/dataoecd/22/44/46144997.pdf Real GDP in the OECD area increased by 0.9% in the second quarter of 2010 from the previous quarter, a stronger pace than previously estimated (0.7%). Gross fixed investment was the main contributor to the GDP increase, adding 0.4 percentage point to overall growth. The rise in investment was the first since early 2008, and the pace was the fastest since the first quarter of 2000.	OECD Press Release
OECD annual inflation rate steady at 1.6% in August 2010, 05-Oct-2010 http://www.oecd.org/dataoecd/26/12/46135581.pdf Consumer prices in the OECD area rose by 1.6% in the year to August 2010, the same inflation rate as in July. Growth in energy prices slowed down to 4.8% in August compared with 6.2% in July, while consumer prices for food rose by 1.4% compared with 1.1% in July.	OECD Press Release