



Válogatás

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

dokumentumaiból

2010. október 14. – október 20.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Interview with La Stampa Interview with Mr. Jean-Claude Trichet, President of the ECB, conducted by Stefano Lepri, La Stampa, on 14 October 2010 http://www.ecb.int/press/key/date/2010/html/sp101017.en.html</p>	<p>ECB Interview</p>
<p>Reflections on recent monetary policy http://www.bis.org/review/r101019c.pdf Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at Skandinaviska Enskilda Banken AB SEB, Stockholm, 14 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy objectives and tools in a low-inflation environment http://www.bis.org/review/r101020a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Revisiting Monetary Policy in a Low-Inflation Environment conference, Federal Reserve Bank of Boston, Boston, 15 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Sustaining the recovery http://www.bis.org/review/r101019e.pdf Speech by Mr Andrew Sentance, Member of the Monetary Policy Committee of the Bank of England, at the British American Business Council in association with RSM Tenon, London, 13 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The role of central bankers in today's global capital markets http://www.bis.org/review/r101015b.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 50th General Assembly and Annual Meeting of the World Federation of Exchanges, Paris, 12 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>An unconventional journey - the Bank of England's asset purchase programme http://www.bis.org/review/r101020e.pdf Speech by Mr Paul Fisher, Executive Director for Markets and Member of the Monetary Policy Committee of the Bank of England, based on a presentation to contacts of the Bank's Agency for the South-West Stonehouse, Gloucestershire, 11 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Revisiting monetary policy http://www.bis.org/review/r101019a.pdf Comments by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the International Monetary Fund European Central Bank Federal Reserve Bank IMF ECB FRB High-Level Conference "Rethinking Central Banking", Session 1: Which central bank policy areas warrant a rethink, Washington DC, 10 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Unconventional monetary policy and the great recession - Estimating the impact of a compression in the yield spread at the zero lower bound, 20/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1258.pdf</p> <p>We explore the macroeconomic impact of a compression in the long-term bond yield spread within the context of the Great Recession of 2007-2009 via a Bayesian time-varying parameter structural VAR. We identify a 'pure' spread shock which, leaving the short-term rate unchanged by construction, allows us to characterise the macroeconomic impact of a compression in the yield spread induced by central banks' asset purchases within an environment in which the short rate cannot move because it is constrained by the zero lower bound. Two main findings stand out. First, in all the countries we analyse (U.S., Euro area, Japan, and U.K.) a compression in the long-term yield spread exerts a powerful effect on both output growth and inflation.</p>	<p>ECB Working Paper</p>

<p>Second, conditional on available estimates of the impact of the FED's and the Bank of England's asset purchase programmes on long-term government bond yield spreads, our counterfactual simulations indicate that U.S. and U.K. unconventional monetary policy actions have averted significant risks both of deflation and of output collapses comparable to those that took place during the Great Depression.</p>	
<p>The ECB's response to the financial crisis, 18/10/2010 http://www.ecb.int/pub/pdf/mobu/mb201010en.pdf Monthly Bulletin, October 2010, pp 59-74</p> <p>The recent global financial crisis and the subsequent economic downturn have called for unprecedented policy responses by both fiscal and monetary authorities worldwide. From the onset of the financial tensions in the middle of 2007, the ECB has reacted swiftly and decisively to deteriorating economic and financial circumstances with the aim of maintaining price stability over the medium term. In addition to reducing interest rates to levels not seen in the countries of the euro area in recent decades, the Eurosystem implemented a number of non-standard monetary policy measures during the period of acute financial market tensions, namely “enhanced credit support” and the Securities Markets Programme. These exceptional and bold measures have helped to sustain financial intermediation in the euro area and have been instrumental in maintaining the availability of credit for households and companies, while remaining fully consistent with the ECB's primary mandate of ensuring price stability in the euro area over the medium term. Given their temporary nature, some of the non-standard monetary policy measures taken by the ECB in response to the crisis have already been discontinued, whereas others will be gradually phased out in line with the normalisation of financial and economic conditions. This article explains in detail how the ECB has responded to the various phases of the financial market tensions within its medium-term oriented monetary policy strategy and describes the results of its policy actions.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Enhancing monetary analysis, 14/10/2010 http://www.ecb.int/pub/pdf/other/enhancingmonetaryanalysis2010en.pdf</p> <p>This book presents a new generation of models and tools for monetary analysis. Chapters 1 and 2 offer a broad overview of monetary analysis, describing its analytical foundations and practical implementation at the ECB respectively. This first part develops a number of general themes that inform the subsequent discussion. The remaining chapters (3 to 7) explore in more detail the research avenues pursued by ECB staff members as part of the enhancing monetary analysis research agenda: money demand, risk indicators, structural models, asset price dynamics, and the flow of funds. Each of these chapters is associated with a set of annexes, which summarise the underlying technical work and refer to the relevant working papers and academic publications that are likely to be of interest to the expert reader.</p>	<p>ECB Publication</p>
<p>Global policy at the zero lower bound in a large-scale DSGE model, 14/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1254.pdf</p> <p>The purpose of this paper is to analyse whether fiscal policies can alleviate the effects of the zero lower bound (ZLB) on interest rates and if they should be coordinated internationally. The analysis is carried out using EAGLE, a DSGE model of the global economy. We consider that the fiscal shocks are temporary and that fiscal policy retains full credibility at all times. In this setup we find significant non-linearities in a ZLB situation that amplify the effects of fiscal shocks compared to the non-ZLB case. International coordination is helpful but does not play a major role in the results.</p>	<p>ECB Working Paper</p>
<p>Monetary Policy Matters: New Evidence Based on a New Shock Measure, October 14, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10230.pdf</p>	<p>IMF Working Paper</p>

Conventional VAR and non-VAR methods of identifying the effects of monetary policy shocks on the economy have found a negative output response to monetary tightening using U.S. data over the 1960s-1990s. However, we show that these methods fail to find this contractionary effect when the sample is restricted to the period since the 1980s, apparently due to changes in the policymaking environment that reduce their effectiveness. Identifying policy shocks using Fed Funds futures data, we recover the contractionary effect of monetary tightening on output and find that almost half of output variation over the period appears due to policy shocks.	
---	--

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Information requirements for macro-prudential oversight and the role of central banks http://www.ecb.int/press/key/date/2010/html/sp101020.en.html Speech by Vitor Constancio , Vice-President of the European Central Bank, at the fifth ECB Conference on Statistics entitled “Central bank statistics: what did the financial crisis change?”, Frankfurt am Main, 19-20 October 2010	ECB Speech
Negotiations on the AIFM Directive (hedge funds and private equity) http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/504&format=HTML&aged=0&language=EN&guiLanguage=en Statement of Commissioner Michel Barnier following the negotiations on the AIFM Directive (hedge funds and private equity) at the Ecofin Council in Luxembourg, 19/10/2010	EU Speech
Macro-Prudential Policies—an Asian Perspective , October 18, 2010 http://www.imf.org/external/np/speeches/2010/101810.htm Closing remarks by Dominique Strauss-Kahn , Managing Director, International Monetary Fund, Shanghai, October 18, 2010	IMF Speech
Macroprudential policy: could it have been different this time? http://www.bis.org/speeches/sp101019.pdf Speech by Mr Jaime Caruana , General Manager of the BIS, at the People's Bank of China seminar on macroprudential policy, in cooperation with the International Monetary Fund, Shanghai, 18 October 2010. Presentation slides: http://www.bis.org/speeches/sp101019_slides.pdf	BIS Management Speech
Macroprudential supervision and monetary policy in the post-crisis world http://www.bis.org/review/r101015d.pdf Speech by Mrs Janet L Yellen , Vice Chair of the Board of Governors of the Federal Reserve System, at the Annual Meeting of the National Association for Business Economics, Denver, 11 October 2010.	BIS Central Banker Speech
Commission sets out its plans for a new EU framework for crisis management in the financial sector , 20/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1353&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
An EU framework for Crisis Management in the Financial Sector – Frequently Asked Questions , 20/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/506&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
ICT research: Commission-backed project to help identify systemic financial market risks , 18/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1344&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

Mergers: Commission approves acquisition of RBS assets by Banco Santander, 15/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1343&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Financial Stability Board meets in Seoul, 20 October 2010 http://www.financialstabilityboard.org/press/pr_101020.pdf	FSB Press Release
Recent developments in supervisory structures in the EU Member States (2007-10), 20/10/2010 http://www.ecb.int/pub/pdf/other/report_on_supervisory_structures2010en.pdf The ongoing financial crisis has revealed a number of weaknesses and gaps in financial supervision. Following a number of reports at both the international and national levels, regulatory authorities are pursuing an ambitious agenda aimed at remedying the weaknesses identified: a number of EU Member States are implementing or planning reforms of their national institutional frameworks, which also reflect lessons learned from the crisis. In this context, this note describes the changes in the supervisory structures in the EU Member States, taking into account developments since the last review that was prepared at the end of 2006. The first section reviews the main institutional arrangements for supervision across the EU Member States; Section 2 specifically assesses the involvement of national central banks (NCBs) in supervision; and Section 3 concludes. A detailed description of the main changes to Member States' supervisory frameworks is presented in the annex.	ECB Publication
Financial Contagion through Bank Deleveraging: Stylized Facts and Simulations Applied to the Financial Crisis, October 19, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10236.pdf The financial crisis has highlighted the importance of various channels of financial contagion across countries. This paper first presents stylized facts of international banking activities during the crisis. It then describes a simple model of financial contagion based on bank balance sheet identities and behavioral assumptions of deleveraging. Cascade effects can be triggered by bank losses or contractions of interbank lending activities. As a result of shocks on assets or on liabilities of banks, a global deleveraging of international banking activities can occur. Simple simulations are presented to illustrate the use of the model and the relative importance of contagion channels, relying on bank losses of advanced countries' banking systems during the financial crisis to calibrate the shock. The outcome of the simulations is compared with the deleveraging observed during the crisis suggesting that leverage is a major determinant of financial contagion.	IMF Working Paper
Bank Lending in Turkey: Effects of Monetary and Fiscal Policies, October 18, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10233.pdf The period following the 2000-01 crisis was marked by a successful disinflation program sustained through inflation targeting and fiscal discipline in Turkey. This paper studies the impact of monetary and fiscal policies on credit growth during this period. Using quarterly bank-level data covering 2002-08, we find evidence that liquidity-constrained banks have sharper decline in lending during contractionary monetary policies and that crowding-out effect disappears more for banks with a retail-banking focus when fiscal policies are prudent. The results are statistically weak, suggesting that bank lending channel is not strong in Turkey and government finances has limited direct impact on credit.	IMF Working Paper
Australian Banking System Resilience: What Should Be Expected Looking Forward? An International Perspective, October 14, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10228.pdf	IMF Working Paper

<p>This paper reviews Australian banks' performance from an international perspective, with a focus on changes in capital and liquidity risk. The paper analyses the extent of any vulnerability that might arise from a potential deterioration in the funding markets and discusses whether liquidity rules, such as those being considered by the Basel Committee on Banking Supervision, may help reduce banks' liquidity risks and improve financial stability.</p>	
<p>The Basel Committee's response to the financial crisis: report to the G20, 19 October 2010 http://www.bis.org/publ/bcbs179.pdf</p> <p><i>The Basel Committee's response to the financial crisis: report to the G20</i> describes the measures taken by the Committee and its governing body of Central Bank Governors and Heads of Supervision to strengthen the resilience of banks and the global banking system. The Basel Committee reforms address the identified weaknesses of the pre-crisis banking sector, thus delivering on the G20 mandate given at the Pittsburgh summit to develop a more resilient banking sector.</p> <p>The new global standards to address both firm-specific and broader, systemic risks have been referred to as "Basel III", which is comprised of the following building blocks, which were agreed and issued by the Committee and its governing body between July 2009 and September 2010:</p> <ul style="list-style-type: none"> • higher <i>quality</i> of capital, with a focus on common equity, and higher <i>levels</i> of capital to ensure banks can better absorb the types of losses like those associated with this past crisis; • better coverage of risk, especially for capital market activities; • an internationally harmonised leverage ratio to constrain excessive risk taking and to serve as a backstop to the risk-based capital measure, with a view to migrating to a Pillar 1 treatment based on appropriate review and calibration; • capital buffers, which should be built up in good times so that they can be drawn down in periods of stress; • minimum global liquidity standards to improve banks' resilience to acute short term stress and to improve longer term funding; and • stronger standards for supervision, public disclosures and risk management. 	<p>BIS/BCBS Publication</p>

3. FIZETÉSI RENDSZEREK

<p>The Single Euro Payments Area - where do we stand? http://www.ecb.int/press/key/date/2010/html/sp101018.en.html Speech by Ms. Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the European Payments Council offsite meeting, Brussels, 14 October 2010</p>	<p>ECB Speech</p>
<p>Mergers: Commission approves acquisition of payment services provider RBS WorldPay by private equity firms Advent International Corporation and Bain Capital Investors, 14/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1336&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA

<p>Speaking points at the Ecofin press conference http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/568&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the press conference following the meeting of the Ecofin Council, Luxembourg, 19 October 2010</p>	<p>EU Speech</p>
<p>Restoring Debt Sustainability After Crises: Implications for the Fiscal Mix, October 18, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10232.pdf</p> <p>This paper analyzes the experience of 99 advanced and developing economies in restoring fiscal sustainability during 1980 - 2008 after banking crises, which led to large accumulation of public debt. It finds that successful debt reductions have relied chiefly on generation of large primary surpluses in post-crisis years through current expenditure cuts. These savings have been accompanied by growth-promoting measures and a supportive monetary policy stance. While these results are consistent with the existing literature, the paper finds that revenue-raising measures increased the likelihood of successful consolidation in countries that faced large adjustment needs after the crisis. This reflects the fall in effectiveness of spending cuts when deficit reduction needs are large independent of initial tax ratios.</p>	<p>IMF Working Paper</p>
<p>Is Social Spending Procyclical?, October 18, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10234.pdf</p> <p>This paper studies the cyclical behavior of public spending on health and education in 150 countries during 1987 - 2007. It finds that spending on education and health is procyclical in developing countries and acyclical in developed countries. In addition, education and health expenditures follow an asymmetric pattern in developing countries; they are procyclical during periods of positive output gap and acyclical during periods of negative output gap. Furthermore, the degree of cyclicity is higher the lower the level of economic development.</p>	<p>IMF Working Paper</p>
<p>Government Investment and Fiscal Stimulus, October 14, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10229.pdf</p> <p>Effects of government investment are studied in an estimated neoclassical growth model. The analysis focuses on two dimensions that are critical for understanding government investment as a fiscal stimulus: implementation delays for building public capital and expected fiscal adjustments to deficit-financed spending. Implementation delays can produce small or even negative labor and output responses to increases in government investment in the short run. Anticipated fiscal adjustments matter both quantitatively and qualitatively for long-run growth effects. When public capital is insufficiently productive, distorting financing can make government investment contractionary at longer horizons.</p>	<p>IMF Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Global economic governance and euro area economic governance http://www.ecb.int/press/key/date/2010/html/sp101016.en.html Speech by Mr. Jean-Claude Trichet, President of the ECB, at the World Policy Conference, Marrakech, 16 October 2010</p>	ECB Speech
<p>Western Democracy and its Discontents: Economic and Political Challenges http://www.ecb.int/press/key/date/2010/html/sp101014.en.html Speech by Mr. Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Aspen Transatlantic Dialogue: “Western Democracies under Pressure”, Rome, 14 October 2010</p>	ECB Speech
<p>After the EMU rescue - which way for Europe http://www.bis.org/review/r101019b.pdf Speech by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at a lecture in memory of Mr Pierre Werner, organised by the Official Monetary and Financial Institutions Forum OMFIF, London, 14 October 2010.</p>	BIS Central Banker Speech
<p>Current challenges and responsibility of economic policy in Hungary http://www.bis.org/review/r101019d.pdf Speech by Mr Ferenc Karvalits, Deputy Governor of Magyar Nemzeti Bank the central bank of Hungary, at the Reuters Summit, Vienna, 13 October 2010.</p>	BIS Central Banker Speech
<p>Emerging market economies leading global growth http://www.bis.org/review/r101014d.pdf Remarks by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at a panel discussion on the "Role of Emerging Economies Going Forward and Key Policy Challenges", Washington DC, 9 October 2010.</p>	BIS Central Banker Speech
<p>South East Asia - potential and perspectives in the New Asia http://www.bis.org/review/r101014e.pdf Luncheon address by Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia, at the 2010 Institute of International Finance IIF Annual Membership Meeting, Washington DC, 8 October 2010.</p>	BIS Central Banker Speech
<p>Exchange rate and export development http://www.bis.org/review/r101020c.pdf Speech by Mr Jose De Gregorio, Governor of the Central Bank of Chile, at the Special Session on Exchange Rate at the Chamber of Deputies and the 23rd National Meeting of Fruit and Vegetable Producers, Santiago de Chile, 6 October 2010.</p>	BIS Central Banker Speech
<p>Budget review: Lessons learnt for tomorrow's budget, 19/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1351&format=HTML&aged=0&language=EN&guiLanguage=en The EU budget review – FAQs: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/503&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>Explaining the money demand of non-financial corporations in the Euro area: A macro and a micro view http://www.ecb.int/pub/pdf/scpwps/ecbwp1257.pdf</p> <p>This paper analyses euro area non-financial corporations (NFC) money demand, both from a macro and a microeconomic point of view. At a macro level, money holdings are modelled as a function of real gross added value, the price level, the long-term interest rate on bank lending to non-financial corporations, the own rate of return on M3 and the real capital stock of the NFC sector. The results indicate that NFCs' money holdings adjust quickly when deviations from their long-run level are registered, and that the large increase observed recently in NFCs' money holdings has been driven by changes in their fundamentals and hence they stand in line with their long-run equilibrium level. The disaggregated analysis also shows that cash holdings are linked to balance-sheet ratios (such as non-liquid short term assets, tangible assets or indebtedness) and other variables such as the firm' cash flow, its volatility or the size of the firm, which cannot be taken into account in the macro analysis. Likewise, results indicate that the main drivers of the increase in NFC cash holdings in the last years have been cyclical factors, captured by gross-added value and the cash-flow respectively. Variations in the opportunity cost of holding money, have also contributed to explain M3 developments but more modestly than at the end of the nineties, when its increase contributed negatively to cash accumulation.</p>	<p>ECB Working Paper</p>
<p>The global downturn and its impact on euro area exports and competitiveness, 18/10/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp119.pdf</p> <p>World trade contracted sharply in late 2008 and early 2009 following the deepening of the financial crisis in September 2008. This paper discusses the main mechanisms behind the global downturn in trade and its impact on euro area exports and competitiveness. It finds that the euro area was hit particularly hard by the contraction in global demand. Moreover, the collapse in the demand for euro area products during the downturn was exacerbated to some degree by unfavourable developments in price competitiveness, resulting in further losses in competitiveness compared to our main trading partners, in line with pre-crisis trends. This view is also confirmed by evidence from broad-based competitiveness measures, which show that euro area countries recorded losses in productivity during this period. Going forward, the recovery in world trade will depend mainly on a resurgence in global demand and its expenditure composition. With regard to the euro area, as the global economy recovers at varying speeds and given the current growth momentum in emerging economies, the performance of the external sector may be hindered by the geographical orientation of its export markets, which are mainly focused on advanced economies and other EU member states. Furthermore, the strength and sustainability of the recovery in exports will also depend on the restructuring process undertaken by European firms in response to globalisation-related challenges. Governments within the European Union should therefore focus on policies to strengthen competition and increase market integration, in order to benefit fully from the globalisation process going forward. In contrast, a resurgence in global protectionist policies could dampen the prospects for world and euro area trade and should be strongly resisted.</p>	<p>ECB Occasional Paper</p>
<p>Regional Economic Outlook – Europe, 20/10/2010 http://www.imf.org/external/pubs/ft/reo/2010/eur/eng/ereo1010.pdf</p> <ol style="list-style-type: none"> 1. Advanced Europe: Beyond Crisis Management <ul style="list-style-type: none"> The Recovery Continues Policies to Sustain the Upswing Steps to Complete the European House 2. Emerging Europe: Toward Self-Sustained Growth <ul style="list-style-type: none"> Outlook for 2010 and 2011 What Can Policymakers Do to Sustain the Recovery and Minimize Risks? 3. Emerging Europe and the Global Crisis: Lessons from the Boom and Bust <ul style="list-style-type: none"> How the Global Financial and Economic Crisis Affected Emerging Europe—A Narrative 	<p>IMF Publication + Press Release</p>

<p>Why Was a Meltdown Avoided? Lessons for Crisis Prevention Conclusions</p> <p>Related press release: IMF Sees Continued Recovery in Europe, Risks Remaining, October, 20 2010 http://www.imf.org/external/np/sec/pr/2010/pr10391.htm</p>	
<p>The Impact of the Great Recession on Emerging Markets, October 20, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10237.pdf</p> <p>This paper examines the impact of the recent global crisis on emerging market economies (EMs). Our cross-country analysis shows that the impact of the crisis was more pronounced in those EMs that had initial weaker fundamentals and greater financial and trade linkages. This effect is observed along a number of dimensions, such as growth, stock market performance, sovereign spreads, and credit growth. This paper also shows that during this crisis, pre-crisis reserve holdings helped to mitigate the initial growth collapse. This finding contrasts with other studies that fail to find a significant relationship between reserves and the growth decline. This paper argues that our preferred measure of impact is a more accurate reflection of the true impact of the crisis on EMs.</p>	IMF Working Paper
<p>Regional Economic Outlook: Western Hemisphere, October 19, 2010 http://www.imf.org/external/pubs/ft/reo/2010/WHD/eng/pdf/wreo1010.pdf</p> <ol style="list-style-type: none"> 1. Global, U.S., and Canadian Outlook 2. Latin America and the Caribbean: Recent Developments and Outlook 3. Looking at the Last Credit Cycle to Better Manage the Next One 4. Macprudential Tools in Latin America: A Primer 5. A Cross-Country Perspective on Growth in the Caribbean: The Role of Tourism and Debt <p>Related press release: IMF's Western Hemisphere Regional Economic Outlook Shows Domestic Demand Leading Recovery in Many Latin American Countries, http://www.imf.org/external/np/sec/pr/2010/pr10389.htm</p>	IMF Publication + Press Release
<p>International Capital Flows and Development: Financial Openness Matters, October 19, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10235.pdf</p> <p>Does capital flow from rich to poor countries? We revisit the Lucas paradox and explore the role of capital account restrictions in shaping capital flows at various stages of economic development. We find that, when accounting for the degree of capital account openness, the prediction of the neoclassical theory is confirmed: less developed countries tend to experience net capital inflows and more developed countries tend to experience net capital outflows, conditional of various countries' characteristics. The findings are driven by foreign direct investment, portfolio equity investment, and to some extent by loans to the private sector.</p>	IMF Working Paper
<p>Financial Frictions, Investment, and Institutions, October 15, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10231.pdf</p> <p>Financial frictions have been identified as key factors affecting economic fluctuations and growth. But, can institutional reforms reduce financial frictions? Based on a canonical investment model, we consider two potential channels: (i) financial transaction costs at the firm level; and (ii) required return at the country level. We empirically investigate the effects of institutions on these financial frictions using a panel of 75,000 firm-years across 48 countries for the period 1990 - 2007. We find that improved corporate governance (e.g., less informational problems) and enhanced contractual enforcement reduce financial frictions, while stronger creditor rights (e.g., lower collateral constraints) are less important.</p>	IMF Working Paper

6. STATISZTIKA

Contributions of central bank statistics in a global context http://www.ecb.int/press/key/date/2010/html/sp101020_2.en.html Speech by Jürgen Stark , Member of the Executive Board of the ECB, delivered at World Statistics Day, Frankfurt am Main, 20 October 2010	ECB Speech
Central bank statistics: What did the financial crisis change? http://www.ecb.int/press/key/date/2010/html/sp101020_1.en.html Speech by Jürgen Stark , Member of the Executive Board of the ECB, delivered at the fifth ECB Conference on Statistics, Frankfurt am Main, 20 October 2010	ECB Speech
The continuing quest for reliable and timely statistics http://www.ecb.int/press/key/date/2010/html/sp101019.en.html Opening address by Mr. Jean-Claude Trichet , President of the ECB, at the fifth ECB conference on statistics “Central bank statistics: what did the financial crisis change?”, Frankfurt, 19 October 2010	ECB Speech
The Financial Crisis and Information Gaps http://www.imf.org/external/np/speeches/2010/102010.htm Speech by Murilo Portugal , Deputy Managing Director of the IMF at the World Statistics Day Celebrations at the European Central Bank, October 20, 2010	IMF Speech
ECB marks World Statistics Day, 20/10/2010 http://www.ecb.int/press/pr/date/2010/html/pr101020.en.html	ECB Press Release
Euro area balance of payments in August 2010 and international investment position at the end of the second quarter of 2010, 19/10/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp101019.en.html	ECB Press Release
Euro area investment fund statistics – August 2010, 19/10/2010 http://www.ecb.int/press/pdf/if/ofi201008.pdf	ECB Press Release
Second estimate for the second quarter of 2010: EU27 current account deficit 37.1 bn euro; 19.3 bn euro surplus on trade in services, 20/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/156&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
20.10.2010 - World Statistics Day, European statistics - an information source for everyone, 19/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/154&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2010 compared with July 2010: Construction output down by 0.4% in euro area, up by 0.3% in the EU27, 19/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/153&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2010 euro area external trade deficit 4.3 bn euro, 17.3 bn euro deficit for EU27, 15/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/152&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
September 2010 euro area annual inflation up to 1.8%, EU up to 2.2%, 15/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/151&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

<p>Statistics Pocket Book – October 2010, 14/10/2010 http://www.ecb.int/pub/pdf/stapobo/spb201010en.pdf</p> <p>The Statistics Pocket Book is updated monthly. For this issue, the cut-off date of statistics included in this pocket book was 6 October 2010.</p>	<p>ECB Publication</p>
<p>The EU in the world - a statistical portrait, 20/10/2010 http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-32-10-333/EN/KS-32-10-333-EN.PDF</p> <p>Realted press release: 20.10.2010 World Statistics Day: A new Eurostat publication on the EU and the G-20 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/155&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication</p>
