



Válogatás

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

dokumentumaiból

2010. október 28. – november 3.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Central banks' contribution to financial stability - the experience of Chile http://www.bis.org/review/r101102e.pdf Speech by Mr Enrique Marshall, Board Member of the Central Bank of Chile, at the Central Bank of Bolivia's First Financial Workshop "Macroeconomic Regulation and Financial Stability", La Paz, 29 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>How much does the public know about the ECB's monetary policy? Evidence from a survey of Dutch households, 03/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1265.pdf</p> <p>Does the general public know what central banks do? Is this kind of knowledge relevant? Using a survey of Dutch households, we investigate these questions for the case of the European Central Bank (ECB). Our findings suggest that knowledge on the ECB's objectives is far from perfect. Both a weak desire to be informed and unawareness of insufficient knowledge are barriers for improving the public's understanding of monetary policy. However, our results also show that more intensive use of information improves understanding, suggesting that the media channel may play an important and constructive role in building knowledge. Finally, we find that knowledge on monetary policy objectives contributes to an individual's ability to form realistic inflation expectations.</p>	<p>ECB Working Paper</p>
<p>Surprising comparative properties of monetary models – results from a new model database, 02/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1261.pdf</p> <p>In this paper we investigate the comparative properties of empirically-estimated monetary models of the U.S. economy. We make use of a new database of models designed for such investigations. We focus on three representative models: the Christiano, Eichenbaum, Evans (2005) model, the Smets and Wouters (2007) model, and the Taylor (1993a) model. Although the three models differ in terms of structure, estimation method, sample period, and data vintage, we find surprisingly similar economic impacts of unanticipated changes in the federal funds rate. However, the optimal monetary policy rules are different in the different models. Simple model-specific policy rules that include the lagged interest rate, inflation and current and lagged output gaps are not robust. Some degree of robustness can be recovered by using rules without interest-rate smoothing or with GDP growth deviations from trend in place of the output gap. However, improvement vis-à-vis other models, comes at the cost of significant performance deterioration in the original model. Model averaging offers a much more effective strategy for improving the robustness of policy rules.</p>	<p>ECB Working Paper</p>
<p>A decade (and a global financial crisis) after blinder: the interaction between researchers and policy-makers in central banks, 02/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1260.pdf</p> <p>Periods of economic and financial stress traditionally give rise to profound changes in economic theory and in the way policy decisions are taken. Motivated by the recent interest in renewing macroeconomics after the global financial crisis, we collected the views of senior central bank staff in 32 central banks by means of a special questionnaire on a number of issues related to the interaction between research and policy-making. Thereafter, the paper first surveys the existing literature on the relation between researchers and practitioners and offers some reflections on the fundamental and practical differences between research and policy work. Finally, it delves on the issue of model-based versus judgment-based approaches to economic forecasts and policy simulations, with a special emphasis on the growing role of DSGE models within central banks. We conclude with practical suggestions on how best to integrate models and research into policy making decisions.</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Interview with Politis http://www.ecb.int/press/key/date/2010/html/sp101029.en.html Interview with Mr. Jean-Claude Trichet , President of the ECB, conducted by Demetris Georgiades on 27 October 2010	ECB Interview
The challenges facing the euro area http://www.ecb.int/press/key/date/2010/html/sp101101.en.html Speech by Mr. Lorenzo Bini Smaghi , Member of the Executive Board of the ECB, at the OMFIF (Official Monetary and Financial Institutions Forum) Meeting, Abu Dhabi, United Arab Emirates, 1 November 2010	ECB Speech
Statement by President Barroso http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/615&format=HTML&aged=0&language=EN&guiLanguage=en Statement by Mr. José Manuel Durão Barroso President of the European Commission, at the final press conference of the European Council, Brussels, 29 October 2010 Conclusions of the European Council of 28-29 October 2010, 29/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/10/4&format=HTML&aged=0&language=EN&guiLanguage=en	EU Speech + Press Release
The importance of developing financial safety nets and the role of central banks http://www.bis.org/review/r101103d.pdf Address by Mr Kiyohiko G Nishimura , Deputy Governor of the Bank of Japan, at the Annual Conference of the International Association of Deposit Insurers IADI, Tokyo, 27 October 2010.	BIS Central Banker Speech
Rethinking the role of financial soundness - financial infrastructure and long-term sustainable growth http://www.bis.org/review/r101103f.pdf Remarks by Mr Bandid Nijathaworn , Deputy Governor of the Bank of Thailand, at the 8th Bank Indonesia Annual International Seminar 2010 on "Rethinking Macroeconomic and Financial Policies", Jakarta, 22 October 2010.	BIS Central Banker Speech
Banking - from Bagehot to Basel, and back again http://www.bis.org/review/r101028a.pdf Speech by Mr Mervyn King , Governor of the Bank of England, at the Second Bagehot Lecture, Buttonwood Gathering, New York, 25 October 2010.	BIS Central Banker Speech
Towards an international dispute resolution facility for the financial markets http://www.bis.org/review/r101028b.pdf Speech by Mr Nout Wellink , President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the expert round table, World Legal Forum, Den Haag, 25 October 2010.	BIS Central Banker Speech
Early intervention and resolution http://www.bis.org/review/r101028e.pdf Remarks by Ms Christine M Cumming , First Vice President of the Federal Reserve Bank of New York, on Early Intervention and Resolution, at the Transatlantic Corporate Governance Dialogue, Brussels, 25 October 2010.	BIS Central Banker Speech
Results of the October 2010 bank lending survey for the euro area, 28/10/2010 http://www.ecb.int/press/pr/date/2010/html/pr101028.en.html	ECB Press Release

<p>Joint Declaration of Commissioner Michel Barnier and U.S. Treasury Secretary Tim Geithner, 29/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/537&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Joint letter of European Commission President Barroso and European Council President Van Rompuy on the upcoming G20 summit and the summits the EU will have with the United States, Ukraine and Russia, 29/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/536&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial Stability Board proposes to establish regional consultative groups, 3 Nov, 2010 http://www.financialstabilityboard.org/press/pr_101103.pdf The Financial Stability Board (FSB) announced today arrangements to expand and formalise outreach beyond its membership. Regional consultative groups will be established to bring together financial authorities from FSB member and non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability.</p>	<p>FSB Press Release</p>
<p>The impact of supply constraints on bank lending in the euro area – crisis induced crunching?, 02/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1262.pdf Aggregate loan development typically hinges on a combination of factors that impact simultaneously on the demand and the supply side of bank lending. The financial turmoil starting in mid-2007 had detrimental consequences for banks' balance-sheets, cost of funds and profitability, thus weighing negatively on their ability to supply new loans. This paper examines the impact of supply constraints on bank lending in the euro area with a special focus on this turmoil period. The empirical evidence presented suggests that banks' ability and willingness to supply loans affects overall bank lending activity in general and has done so particularly during the financial crisis. Applying a cross-country panel-econometric approach using a unique confidential data set on results from the Eurosystem's bank lending survey allows us to disentangle loan supply and demand effects. We find that even when controlling for the effects coming from the demand side loan growth is negatively affected by supply-side constraints. This applies both for loans to households for house purchase and for loans to non-financial corporations. We furthermore provide evidence that the impact of supply-side constraints, especially related to disruptions of banks' access to wholesale funding and their liquidity positions, was reinforced since the eruption of the financial crisis and corresponding adjustments in banks' loan portfolios seem to have been geared primarily via prices rather than outright quantity restrictions.</p>	<p>ECB Working Paper</p>
<p>Recognising the risk-mitigating impact of insurance in operational risk modelling, October 28, 2010 http://www.bis.org/publ/bcbs181.pdf The regulatory capital framework permits banks, subject to certain criteria and limitations, to use insurance to mitigate the operational risk capital charge under the advanced measurement approach (AMA). The implementation of this provision has raised some challenges and technical questions. In response, the report clarifies supervisory expectations on the range of industry AMA practices while promoting increased convergence in operational risk management.</p>	<p>BIS/BCBS Publication</p>
<p>Intensity and Effectiveness of SIFI Supervision, 2 November, 2010 http://www.financialstabilityboard.org/publications/r_101101.pdf This report sets out recommendations for making the supervision of financial institutions more intense, effective and reliable. The recommendations are drawn from an internationally co-ordinated assessment of lessons from this crisis. While the recommendations are primarily aimed at making SIFIs less susceptible to failure, there are also lessons for the supervision of financial institutions more generally.</p>	<p>FSB Publication + Press Release</p>

Related press releac:

Financial Stability Board releases report on supervisory intensity and effectiveness

http://www.financialstabilityboard.org/press/pr_101101.pdf

3. KÖLTSÉGVETÉSI POLITIKA

<p>How to improve European pensions systems - and the role of the European Commission http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/611&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. László Andor Commissioner for Employment, Social Affairs and Inclusion at the Conference on Green Paper on Pensions Brussels, 29 October 2010</p>	<p>EU Speech</p>
<p>Fiscal policy and macroeconomic performance http://www.bis.org/review/r101103b.pdf Opening remarks by Mr Jose De Gregorio, Governor of the Central Bank of Chile, to the 14th Annual Conference of the Central Bank of Chile "Fiscal policy and macroeconomic performance", Santiago de Chile, 21 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary and Fiscal Policy Interactions in the Post-war U.S., November 1, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10243.pdf A New Keynesian model allowing for an active monetary and passive fiscal policy (AMPF) regime and a passive monetary and active fiscal policy (PMAF) regime is fit to various U.S. samples from 1955 to 2007. Data in the pre-Volcker periods strongly prefer an AMPF regime, but the estimation is not very informative about whether the inflation coefficient in the interest rate rule exceeds one in pre-Volcker samples. Also, whether a government spending increase yields positive consumption in a PMAF regime depends on price stickiness. An income tax cut can yield a negative labor response if monetary policy aggressively stabilizes output.</p>	<p>IMF Working Paper</p>
<p>OECD Sovereign Borrowing Outlook No.3 http://www.oecd.org/dataoecd/11/15/46215216.pdf OECD Financial Market Trends Article The third OECD Sovereign Borrowing Outlook provides revised estimates for 2010 and projections for 2011. Gross borrowing needs of OECD governments are expected to reach almost USD 17.5 trillion in 2010, up from an earlier estimate os almost USD 16 trillion. In 2011, borrowing needs of OECD sovereigns are projected to reach almost USD 19 trillion, nearly twice that of 2007. Against this backdrop, government debt ratios are expected to further deteriorate.</p>	<p>OECD Publication</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Measuring recession and recovery - an economic perspective http://www.bis.org/review/r101102d.pdf Speech by Mr Charles Bean , Deputy Governor for Monetary Policy at the Bank of England, at the Royal Statistical Society RSS Statistics User Forum Conference, London, 27 October 2010.	BIS Central Banker Speech
Policy-oriented research on U.S. housing and mortgage markets http://www.bis.org/review/r101029a.pdf Welcoming remarks by Mr Ben S Bernanke , Chairman of the Board of Governors of the Federal Reserve System, at the Federal Reserve System and Federal Deposit Insurance Corporation conference on Mortgage Foreclosures and the Future of Housing, Arlington, Virginia, 25 October 2010.	BIS Central Banker Speech
How goes the recovery? Challenges for the nation, the region and the Fed http://www.bis.org/review/r101029b.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at Cornell University, Ithaca, New York, 25 October 2010.	BIS Central Banker Speech
Coping with volatile capital flows - Korea's experience and the challenges ahead http://www.bis.org/review/r101029c.pdf Speech by Mr Choongsoo Kim , Governor of the Bank of Korea, at the European Union Chamber of Commerce in Korea EUCKK Annual Seminar, Seoul, 27 October 2010.	BIS Central Banker Speech
Macroprudential policies and capital flows - managing under the new globalization http://www.bis.org/review/r101029e.pdf Remarks by Mr Bandid Nijathaworn , Deputy Governor of the Bank of Thailand, at the Conference on Macroprudential Policies, organised by the People's Bank of China PBC and the International Monetary Fund IMF, Shanghai, 18 October 2010.	BIS Central Banker Speech
Eurosystem and mediterranean central banks meet for the Sixth Euro-Mediterranean Seminar , 28/10/2010 http://www.ecb.int/press/pr/date/2010/html/pr101028_1.en.html	ECB Press Release
European Commission Staff Statement after a joint mission with the IMF and the World Bank to Romania , 01/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1456&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Overview of Competitiveness in 27 Member States , 28/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/533&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Romania: Statement by IMF Mission Chief , November 1, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10407.htm	IMF Press Release
Poland: Concluding Statement of the 2010 Staff Visit , October 29, 2010 http://www.imf.org/external/np/ms/2010/102910.htm	IMF Press Release
Australia: IMF Executive Board Concludes 2010 Article IV Consultation , October 28, 2010 http://www.imf.org/external/np/sec/pn/2010/pn10144.htm	IMF Press Release
Economic outlook and requirements for economic policy , 03-Nov-2010 http://www.oecd.org/dataoecd/23/23/46311514.pdf	OECD Press Statement

<p>On approximating DSGE models by series expansions, 03/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1264.pdf</p> <p>We show how to use a simple perturbation method to solve non-linear rational expectation models. Drawing from the applied mathematics literature we propose a method consisting of series expansions of the non-linear system around a known solution. The variables are represented in terms of their orders of approximation with respect to a perturbation parameter. The final solution, therefore, is the sum of the different orders. This approach links to formal arguments the idea that each order of approximation is solved recursively taking as given the lower order of approximation. Therefore, this method is not subject to the ambiguity concerning the order of the variables in the resulting state-space representation as, for example, has been discussed by Kim et al. (2008). Provided that the model is locally stable, the approximation technique discussed in this paper delivers stable solutions at any order of approximation.</p>	<p>ECB Working Paper</p>
<p>Autoregressions in small samples, priors about observables and initial conditions, 03/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1263.pdf</p> <p>We propose a benchmark prior for the estimation of vector autoregressions: a prior about initial growth rates of the modeled series. We first show that the Bayesian vs frequentist small sample bias controversy is driven by different default initial conditions. These initial conditions are usually arbitrary and our prior serves to replace them in an intuitive way. To implement this prior we develop a technique for translating priors about observables into priors about parameters. We find that our prior makes a big difference for the estimated persistence of output responses to monetary policy shocks in the United States.</p>	<p>ECB Working Paper</p>
<p>After the Crisis: Assessing the Damage in Italy, November 3, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10244.pdf</p> <p>Italy's deep-rooted structural problems resulted in an unsatisfactory productivity performance and a dismal growth over the last 15 years. The global financial crisis has exacerbated these long-standing weaknesses, taking a heavy toll on Italy's economy. With output back to its end-2001 level, Italy's output losses associated with the crisis have been, thus far, about 132 billion of 2000 euro (around 10 percent of precrisis 1998 - 2004 real GDP). About three quarters of these losses are estimated to be due to a shortfall in potential output. Potential output is not expected to rebound to its precrisis trend over the medium term, even though growth is projected to do so within the next two years. In the short-run, the decline in output is mainly accounted for by a collapse in productivity; in the medium term, employment and capital are also likely to be affected, with implications for the longer-term growth and fiscal outlook.</p>	<p>IMF Working Paper</p>
<p>IMF Note on Global Economic Prospects and Policy Challenges, October 28, 2010 http://www.imf.org/external/np/g20/pdf/102110.pdf Prepared for the meeting of the G-20 Finance Ministers and Central Bank Governors, Korea</p> <p>The global recovery is fragile and uneven, with financial sector strains having receded somewhat, but markets remaining acutely sensitive to sovereign and banking sector risks. Global growth was stronger than expected during the first half of 2010, but is projected to slow during the second half of 2010 and the first half of 2011.</p> <p>Downside risks to economic recovery remain large. Further strains in the U.S. housing market, the lack of credible medium-term fiscal consolidation plans, risks of spillovers from turbulence in sovereign debt markets, risks of overheating and asset price bubbles in emerging economies owing to large capital inflows, and fears of financial and trade protectionism and currency instability continue to weigh on economic recovery.</p> <p>Rebalancing of global demand remains the lynchpin for securing strong, sustainable, and balanced growth. This involves internal rebalancing in advanced economies, anchored by a shift from public- to private-demand-led growth, and external rebalancing, underpinned by an increase in net exports in advanced deficit countries and a decrease in net exports in emerging surplus economies.</p> <p>While continuing to support recovery, policy priorities across G-20 countries should increasingly focus on medium-term requirements, aimed at rebalancing global demand.</p>	<p>IMF Note</p>

Trade Linkages in the OECD Trade System, 27-Oct-2010 http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)67 This paper describes the sources and methods used to construct the trade matrices of the OECD trade system. It also provides an overview of the trade relationships between countries, especially individual OECD countries and the main non-OECD economies, as well as their evolution between 2000 and 2005. It finally serves more broadly as a "ready reckoner" guide to the sensitivity to shocks that are transmitted through trade.	OECD Working Paper
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5. STATISZTIKA

Euro area MFI interest rate statistics – September 2010, 03/11/2010 http://www.ecb.int/press/pdf/mfi/mir1011.pdf	ECB Press Release
Euro area international investment position and its geographical breakdown at the end of 2009 and geographical breakdown of the current account up to the second quarter of 2010, 29/10/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/ba101029.en.html	ECB Press Release
Euro area economic and financial developments by institutional sector – second quarter 2010, 28/10/2010 http://www.ecb.int/press/pdf/ffi/eaefd_2q2010.pdf	ECB Press Release
September 2010 Euro area unemployment rate at 10.1% EU27 at 9.6%, 29/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/162&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate - October 2010 Euro area inflation estimated at 1.9%, 29/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/163&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
October 2010: Economic Sentiment improves further in both the EU and the euro area, 28/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1436&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
October 2010: Business Climate Indicator increases further in the euro area, 28/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1437&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Quarterly Sector Accounts: second quarter of 2010: Household saving rate down to 14.3% in the euro area and 12.1% in the EU27; Household real disposable income fell by 0.3% in the euro area, 28/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/160&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Quarterly Sector Accounts: second quarter of 2010: Business investment rate up to 20.4% in the euro area and 19.9% in the EU27; Business profit share up to 38.3% and 37.7% respectively, 28/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/161&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Property price statistics, October 28, 2010 http://www.bis.org/statistics/pp.htm	BIS Press Release
Annual inflation rate edges up to 1.7% in September 2010, 03-Nov-2010 http://www.oecd.org/dataoecd/16/62/46308888.pdf	OECD Press Release