



Válogatás

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

dokumentumaiból

2010. november 4. – november 10.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Japan's economy and monetary policy http://www.bis.org/review/r101108a.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Kisaragi-kai meeting, Tokyo, 4 November 2010.</p>	<p>BIS Central Banker Speech</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financial stability, a level playing field in Europe and a healthier financial sector: the role of competition policy http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/618&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the dinner of the European Banking Federation, Brussels, 04/11/2010</p>	<p>EU Speech</p>
<p>Towards a Safer Global Financial System, http://www.imf.org/external/np/speeches/2010/111010.htm Speech by José Viñals, IMF's Financial Counsellor and Director of Monetary and Capital Markets Department, delivered at Center For Financial Studies at the Goethe Universität, Frankfurt, CFS Colloquium 2010 Series: "Rebuilding Financial Markets" November 10, 2010</p>	<p>IMF Speech</p>
<p>Re-establishing the resilience of the financial sector: aspects of risk management and supervision http://www.bis.org/speeches/sp101109.pdf Opening address by Mr Jaime Caruana, General Manager of the BIS, at the Fifth Biennial Conference on Risk Management and Supervision, Basel, 3 November 2010.</p>	<p>BIS Management Speech</p>
<p>Basel III and Financial Stability http://www.bis.org/speeches/sp101109a.htm Speech by Stefan Walter, Secretary General, Basel Committee on Banking Supervision, at the 5th Biennial Conference on Risk Management and Supervision, Financial Stability Institute, Bank for International Settlements, Basel, 3-4 November 2010.</p>	<p>BIS/BCBS Speech</p>
<p>Systemic risk and regulation - managing the challenges http://www.bis.org/review/r101108e.pdf Speech by Mr Thomas J Jordan, Vice Chairman of the Governing Board of the Swiss National Bank, at the 5th Annual Meeting of the Swiss Finance Institute, Zurich, 3 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Forces of change http://www.bis.org/review/r101108c.pdf Keynote address by Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia, at the Financial Industry Conference 2010, Kuala Lumpur, 3 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>European lessons to be drawn from the crisis to improve global financial stability http://www.bis.org/review/r101104a.pdf Speech by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at the 54th Congress of the International Association of Lawyers Union Internationale des Avocat, UIA, Istanbul, 31 October 2010.</p>	<p>BIS Central Banker Speech</p>

<p>Background note on the alternative investment fund managers directive, 08/11/2010 http://www.europarl.europa.eu/en/pressroom/content/20101105BKG92028/</p> <p>Glossary on the alternative investment fund managers directive, 08/11/2010 http://www.europarl.europa.eu/en/pressroom/content/20100923BKG83508/</p>	EU Press Release
<p>State aid: Commission approves aid for restructuring of Spanish saving bank CajaSur and the sale of its banking activities, 08/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1479&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Financial services: The European Commission consults on further policy in the field of credit rating agencies, 05/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1471&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission extends investigation into WestLB's bad bank and restructuring, 05/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1472&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Assessing the Risk of Private Sector Debt Overhang in the Baltic Countries, November 9, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10250.pdf</p> <p>Between 2000 and 2007 nonfinancial private sector credit expanded rapidly in the Baltic countries, resulting in a non-negligible build-up of debt. Could this legacy debt hold back the economic recovery of the region? This paper analyzes the setting in each of the three countries and, with the help of an experimental Debt Overhang Index (DOI), draws tentative conclusions for domestic demand.</p>	IMF Working Paper
<p>Impact of Regulatory Reforms on Large and Complex Financial Institutions, November 4, 2010 http://www.imf.org/external/pubs/ft/spn/2010/spn1016.pdf</p> <ul style="list-style-type: none"> Financial sector reforms are being considered to address the risks posed by large and complex financial institutions (LCFIs). The recent proposals of the Basel Committee on Banking Supervision (BCBS) on capital standards represent a substantial improvement in the quantity and quality of capital in comparison with the pre-crisis situation. The analysis of the paper also suggests that the new capital standards will have a significant impact on investment-banking-type activities, including through tighter requirements for trading book exposures. A key challenge, therefore, is to ensure that tighter bank regulations achieve a material reduction in systemic risk, while not unduly dampening financial intermediation. 	IMF Staff Position Note

3. FIZETÉSI RENDSZEREK

<p>Market structure developments in the clearing industry: implications for financial stability, 10 November 2010 http://www.bis.org/publ/cpss92.pdf</p> <p>This report first provides a broad overview of the clearing industry in CPSS countries, covering both traditional markets and OTC derivatives markets. In particular, it describes developments in market structure between 2000 and 2010. Second, the report assesses how far these</p>	BIS/CPSS Publication + Press Release
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<p>developments have given rise to new risks. It further outlines practical issues that central banks, regulators and overseers may wish to consider, either as part of their oversight role or in the context of their broader financial stability remit. Furthermore, the report examines to what extent changes in market structure or ownership might affect the expansion of central clearing services. Finally, the effect of ownership on CCPs' incentives to manage their counterparty risk is considered.</p> <p>The report shows that different types of market structure have developed over the last decade. However, there is no evidence that the industry is settling on one particular structure. Specific market structures may create specific risks and amplify interdependencies between systems and markets. These warrant careful consideration by both market participants and the authorities. However, there is no evidence to suggest that one market structure is superior to another, either in terms of CCP risk management or in terms of wider systemic risk. In fact, many risks occur in several types of structures.</p> <p>Related press release: http://www.bis.org/press/p101110.htm</p>	
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4. KÖLTSÉGVETÉSI POLITIKA

<p>Commission welcomes the renewed commitment by Irish authorities to put public finances on a sustainable path, 04/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/543&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The benefits of fiscal consolidation in uncharted waters, 05/11/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp121.pdf</p> <p>This paper looks at fiscal sustainability and fiscal risks from a comprehensive, global perspective. It argues that the benefits of consolidation have to be re-assessed given that industrialised countries have entered uncharted waters with unsustainable public debt dynamics and enormous contingent liabilities across sectors and countries coinciding with strong, non-linear and potentially highly adverse fiscal-financial interlinkages. This suggests that there would be significant benefits from fiscal consolidation without delay and that there is a need for caution against excessive faith in fiscal engineering.</p>	<p>ECB Occasional Paper</p>
<p>Post-Crisis Fiscal Policy Priorities for the ASEAN-5, November 10, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10252.pdf</p> <p>This paper focuses on post-crisis fiscal priorities in the ASEAN-5 economies - Indonesia, Malaysia, Philippines, Singapore and Thailand. Sound economic fundamentals and timely and forceful policy responses to the crisis, including fiscal stimulus, contributed to rapid economic recovery in the ASEAN-5. As growth rebounds, these economies are beginning to identify, communicate and implement their strategies for unwinding the fiscal stimulus while addressing long-term growth challenges. In this context, the paper highlights the need for fiscal policies to address infrastructure gaps, stimulate private consumption and expand social safety nets. Creating fiscal space to address these challenges will require raising revenues and reorienting public spending rather than increasing borrowing. Supporting structural reforms, aiming to stimulate private infrastructure investment, could help address long-term growth challenges, while easing the burden on fiscal policy.</p>	<p>IMF Working Paper</p>
<p>Riding the Roller Coaster: Fiscal Policies of Nonrenewable Resource Exporters in Latin America and the Caribbean, November 9, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10251.pdf</p>	<p>IMF Working Paper</p>

<p>This paper analyzes recent fiscal policies of nonrenewable resource exporting countries in Latin America and the Caribbean in the context of sharp swings in resource prices. Fiscal policies were predominantly procyclical during the boom period 2003-08 but to significantly differing degrees within the sample. Countries that pursued more conservative fiscal policies during the boom were then able to implement countercyclical fiscal policies during the downturn; moreover, they reduced or maintained their fiscal vulnerability to resource shocks, while their long-term fiscal sustainability positions improved or were broadly unchanged. However, these dimensions of fiscal policy did not seem to be linked to fiscal rules or resource funds, as countries with such institutions displayed a broad range of fiscal responses to the recent cycle.</p>	
<p>Structural Breaks in Fiscal Performance: Did Fiscal Responsibility Laws Have Anything to Do with Them?, November 8, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10248.pdf</p> <p>In recent years, many countries have adopted Fiscal Responsibility Laws to strengthen fiscal institutions and promote fiscal discipline in a credible, predictable and transparent manner. Still, results on the effectiveness of these laws remain tentative. In this paper, we test empirically whether fiscal performance, measured as the level of primary fiscal balances and their volatility, indeed improved after the implementation of Fiscal Responsibility Laws in a sample of Latin American and advanced economies. We show that traditional econometric approaches, which rely on the use of dummies in time series or panel regressions, yield biased estimates. In contrast, our empirical strategy recognizes that, a priori, the timing of the effect of these laws on fiscal performance is unknown, while controlling for the impact of the business and commodity cycles on fiscal outcomes. Overall, we find limited empirical evidence in support of the view that Fiscal Responsibility Laws have had a distinguishable effect on fiscal performance. However, Fiscal Responsibility Laws could still have other positive effects on the conduct of fiscal policy not analyzed here, for instance, through enhanced transparency and guidance in the budget process and lower risk premia.</p>	IMF Working Paper
<p>Fiscal Exit: From Strategy to Implementation, November 4, 2010 http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf</p> <p>With increasing fiscal challenges in the aftermath of the global financial crisis, multilateral surveillance of fiscal developments, a key part of the IMF's surveillance responsibilities, has gained further importance. In response, the Fiscal Monitor was launched in 2009 to survey and analyze the latest public finance developments, update fiscal implications of the crisis and medium-term fiscal projections, and assess policies to put public finances on a sustainable footing. The Fiscal Monitor is prepared twice a year by the IMF's Fiscal Affairs Department. The Monitor's projections are based on the same database used for the October 2010 World Economic Outlook (WEO) and Global Financial Stability Report.</p> <p>Related press release: Global Fiscal Adjustment Appropriate, But More Clarity on Exit Plans, Long-Term Reforms Needed http://www.imf.org/external/np/sec/pr/2010/pr10414.htm</p>	IMF Fiscal Monitor + Press Release
<p>A Historical Public Debt Database, November 4, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10245.pdf</p> <p>This paper describes the compilation of the first truly comprehensive database on gross government debt-to-GDP ratios, covering nearly the entire IMF membership (174 countries) and spanning an exceptionally long time period. The database was constructed by bringing together a number of other datasets and information from original sources. For the most recent years, the data are linked to the IMF World Economic Outlook (WEO) database to facilitate regular updates. The paper discusses the evolution of debt-to-GDP ratios across country groups for several decades, episodes of debt spikes and reversals, and a pattern of negative correlation between debt and growth.</p>	IMF Working Paper

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory statement http://www.ecb.int/press/pressconf/2010/html/is101104.en.html Statement by Jean-Claude Trichet, President of the ECB, Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 4 November, 2010</p>	ECB Speech
<p>The Future of Cohesion Policy http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/640&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Johannes Hahn Commissioner for Regional Policy, at the press conference on the 5th Cohesion Report, Brussels, 10th November 2010</p>	EU Speech
<p>The European Social Fund and the Future of Cohesion Policy http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/641&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. László Andor EU Commissioner for Employment, Social Affairs and Inclusion, at the press conference on the 5th Cohesion Report Brussels, 10 November 2010</p>	EU Speech
<p>Beyond the crisis: the view from the Commission http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/628&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. José Manuel Durão Barroso, President of the European Commission, at the Joint Parliamentary Hearing Brussels, 9 November 2010</p>	EU Speech
<p>Reinforcing EU Economic Governance: relevance for Ireland http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/632&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Olli Rehn European Commissioner for Economic and Monetary Affairs, at the Institute for International and European Affairs, Dublin, 9 November 2010</p>	EU Speech
<p>Perspectives on managing the Government Pension Fund Global http://www.bis.org/review/r101105a.pdf Speech by Mr Svein Gjedrem, Governor of Norges Bank Central Bank of Norway, at the Norwegian Polytechnic Society, Oslo, 2 November 2010.</p>	BIS Central Banker Speech
<p>G20 after the crisis - an Indian perspective http://www.bis.org/review/r101105d.pdf Keynote address by Dr Subir Gokarn, Deputy Governor of the Reserve Bank of India, at the Indian Council for Research on International Economic Relations InWent German Development Institute ICRIER InWent DIE Conference on "Policies for growth and financial stability beyond the crisis - the scope for global cooperation", Mumbai, 27 October 2010.</p>	BIS Central Banker Speech
<p>Taking global action for balanced growth: Presidents Barroso and Van Rompuy at the G20 summit in Seoul from 11-12 November, 10/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1489&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Commission sets out options on future cohesion policy, 10/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1490&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>The European Court of Auditors' Annual Report on the implementation of the 2009 EU Budget, 09/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=ECA/10/33&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>European Commission adopts 2010 Enlargement Package, 09/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1485&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Press points on Enlargement package http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/639&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Štefan Füle European Commissioner for Enlargement and Neighbourhood Policy, at the press conference of the Commission Enlargement package, Brussels, 9 November 2010</p> <p>Key findings of the 2010 progress report on Turkey http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/562&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the progress report on Iceland http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/561&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the 2010 progress report on Serbia http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/560&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the progress report on Croatia http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/558&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the 2010 progress report on Bosnia and Herzegovina http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/557&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the progress reports on the former Yugoslav Republic of Macedonia http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/556&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the 2010 progress report on Kosovo http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/554&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the Opinion on Albania http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/553&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Key findings of the Opinion on Montenegro http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/552&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release + Speech</p>
<p>G20 Summit: joint letter of Presidents Barroso and Van Rompuy to G20 leaders, 05/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/546&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>United Kingdom: IMF Executive Board Concludes 2010 Article IV Consultation, November 9, 2010 http://www.imf.org/external/np/sec/pn/2010/pn10147.htm</p>	<p>IMF Press Release</p>

IMF Applications of Purchasing Power Parity Estimates , November 10, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10253.pdf The IMF's main uses of the International Comparison Program's (ICP) estimates of purchasing power parity (PPP)-adjusted Gross Domestic Product (GDP) are as an element of the formula used to help guide decisions on its members' quotas and in the World Economic Outlook (WEO). The paper outlines these uses and considers measurement issues particularly salient to IMF usage including: PPP imputations for member countries not participating in the ICP; PPP estimates for non-benchmark years; timeliness and periodicity of PPP estimates; economy groupings; and transparency. The paper was written as a chapter on "IMF uses of PPPs" for the 2011 ICP Handbook.	IMF Working Paper
United Kingdom: 2010 Article IV Consultation -- Staff Report , November 9, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10338.pdf United Kingdom: Selected Issues Paper , November 9, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10337.pdf	IMF Country Report
Asset Prices in Affine Real Business Cycle Models , November 8, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10249.pdf We develop a tractable way to solve for equilibrium quantities and asset prices in a class of real business cycle models featuring Epstein-Zin preferences and affine dynamics for productivity growth and volatility. The method relies on log-linearization and exploits the log-normality of all the quantities. It is an easy substitute for more involved numerical techniques, such as higher order perturbation methods, and allows for easy implementation and analytical results. We show explicitly the link with perturbation techniques and find that the quantitative difference between the two is insignificant for several models of interest.	IMF Working Paper

6. STATISZTIKA

September 2010 compared with August 2010: Industrial producer prices up by 0.3% in euro area; up by 0.2% in EU27 , 04/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/164&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Unemployment rate steady at 8.5% in September , 09-Nov-2010 http://www.oecd.org/dataoecd/63/41/46361943.pdf	OECD Press Release
Composite leading indicators point to diverging growth patterns in major economies , 08-Nov-2010 http://www.oecd.org/dataoecd/49/2/46343847.pdf	OECD Press Release
