



Válogatás

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

dokumentumaiból

2010. november 11. – november 17.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Reflections on EMU http://www.ecb.int/press/key/date/2010/html/sp101113_1.en.html Speech by Mr. Jean-Claude Trichet, President of the ECB, at the Evangelische Akademie Tutzing, 13 November 2010</p>	<p>ECB Speech</p>
<p>Introduction on monetary policy http://www.bis.org/review/r101115a.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, to the Riksdag Committee on Finance, Stockholm, 11 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Rejecting the requiem http://www.bis.org/review/r101111d.pdf Speech by Mr Kevin Warsh, Member of the Board of Governors of the Federal Reserve System, at the annual meeting of the Securities Industry and Financial Markets Association, New York, 8 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Enhancing monetary analysis Article published in the November 2010 ECB Monthly bulletin, 12/11/2010 http://www.ecb.int/pub/pdf/other/art2_mb201011en_pp85-99en.pdf</p> <p>Monetary analysis has a prominent role in the ECB's monetary policy strategy. On the basis of the robust long-run relationship between monetary growth and inflation, it focuses on the assessment of medium to long-term trends in price developments. Over time, the tools used by ECB staff to conduct the monetary analysis have necessarily evolved. In a continuous process of refinement, they have been both updated – as new data become available and methodological advances are made – and extended to address the new challenges to the analysis thrown up by shocks to and structural changes in the financial sector and the whole economy.</p> <p>In mid-2007 – before the onset of the financial crisis had revived general interest in money, credit and financial developments – the Governing Council decided to give additional impetus to this ongoing evolutionary process of tool refinement by endorsing a research programme to enhance the ECB's monetary analysis. This article describes the results of this agenda and discusses how they have helped improve and deepen the contribution of monetary analysis to monetary policy decisions in the pursuit of the ECB's primary objective of maintaining price stability in the euro area over the medium term.</p>	<p>ECB Publication</p>
<p>Asset price bubbles and monetary policy revisited Article published in the November 2010 ECB Monthly bulletin, 12/11/2010 http://www.ecb.int/pub/pdf/other/art1_mb201011en_pp71-83en.pdf</p> <p>In the light of the recent financial crisis, this article reconsiders the role of asset prices in the conduct of monetary policy, with a focus on the desirability and feasibility of conducting monetary policy in a manner that “leans against the wind” of asset price bubbles.</p> <p>Boom/bust cycles in asset prices are potentially very costly in terms of output and price stability. Central banks have an interest in reducing the risks to price stability that arise from such developments. Against this background, this article argues that both the experience of the recent financial crisis and the results of economic research have strengthened the case for central banks “leaning against the wind” of asset price bubbles. While the identification of such bubbles is not an easy task, recent research suggests that money and credit indicators can help to predict boom/bust cycles in asset prices. This makes it all the more important that central banks monitor such variables closely on a regular basis.</p> <p>The ECB's stability-oriented monetary policy strategy contains elements of a “leaning against the wind” approach. In particular, the prominent role assigned to monetary analysis within the strategy ensures that money, credit and liquidity conditions, which are empirically associated with the evolution of asset prices, are duly factored into the conduct of monetary policy. Monetary analysis provides a valuable framework within which to analyse longer-term risks to price stability, such as those derived from boom/bust cycles in asset prices.</p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Regulation and Supervision of Financial Services in Europe – Reforms and Results http://www.ecb.int/press/key/date/2010/html/sp101116.en.html Speech by Vitor Constancio , Vice-President of the ECB, 13th Euro Finance Week, Frankfurt, 16 November 2010	ECB Speech
The new normal http://www.ecb.int/press/key/date/2010/html/sp101116_1.en.html Intervention by Jürgen Stark , Member of the Executive Board of the ECB, at the 13th Euro Finance Week, Frankfurt, 16 November 2010	ECB Speech
Catching-up strategies after the crisis http://www.ecb.int/press/key/date/2010/html/sp101115.en.html Keynote lecture by Vitor Constancio , Vice-President of the ECB, Conference on European economic integration, Oesterreichische Nationalbank, Vienna, 15 November 2010	ECB Speech
Interview with Le Progrès http://www.ecb.int/press/key/date/2010/html/sp101113.en.html Interview with Mr. Jean-Claude Trichet , President of the ECB, conducted by Vincent Rocken, Le Progrès	ECB Speech
Problems in the mortgage servicing industry http://www.bis.org/review/r101117e.pdf Remarks by Ms Sarah Bloom Raskin , Member of the Board of Governors of the Federal Reserve System, at the National Consumer Law Center's Consumer Rights Litigation conference, Boston, Massachusetts, 12 November 2010.	BIS Central Banker Speech
Next steps in financial regulatory reform http://www.bis.org/review/r101115e.pdf Remarks by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the George Washington University Center for Law, Economics, and Finance conference on the Dodd-Frank Act, Washington DC, 12 November 2010.	BIS Central Banker Speech
Shaping a new regulatory framework - international banking at the crossroads http://www.bis.org/review/r101115c.pdf Speech by Mr Yves Mersch , Governor of the Central Bank of Luxembourg, at the conference "The Emerging Framework to Strengthen Banking Regulation and Financial Stability", organised by the Financial Stability Institute, BIS, and hosted by the Arab Monetary Fund, Abu Dhabi, 8 November 2010.	BIS Central Banker Speech
Financial regulation - risk and reward http://www.bis.org/review/r101112b.pdf Address by Mr Patrick Honohan , Governor of the Central Bank of Ireland, at the International Financial Services Summit 2010, Dublin, 10 November 2010.	BIS Central Banker Speech
Looking back, moving forward - Canada and global financial reform http://www.bis.org/review/r101111a.pdf Remarks by Mr Mark Carney , Governor of the Bank of Canada, at the International Center for Monetary and Banking Studies, Geneva, 9 November 2010.	BIS Central Banker Speech
Reforming US housing finance http://www.bis.org/review/r101111e.pdf Speech by Mr Thomas M Hoenig , President of the Federal Reserve Bank of Kansas City, at the National Association of Realtors conference, New Orleans, 5 November 2010.	BIS Central Banker Speech

<p>Macro-prudential policy - Asian perspective http://www.bis.org/review/r101111b.pdf Opening remarks by Mr Zhou Xiaochuan, Governor of the People's Bank of China, at the High-Level Seminar on "Macro-prudential policy: Asian perspective" Shanghai, 18 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Directive on Alternative Investment Fund Managers ('AIFMD'): Frequently Asked Questions, 11/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/572&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>European Commission statement at the occasion of the European Parliament vote on the directive on hedge funds and private equity, 11/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/573&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>FSB Letter to G20 Leaders on Progress of Financial Regulatory, 12 November 2010 http://www.financialstabilityboard.org/publications/r_101109.pdf</p>	<p>FSB Press Release</p>
<p>On the Estimation of Term Structure Models and An Application to the United States, November 16, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10258.pdf</p> <p>This paper discusses the estimation of models of the term structure of interest rates. After reviewing the term structure models, specifically the Nelson-Siegel Model and Affine Term-Structure Model, this paper estimates the terms structure of Treasury bond yields for the United States with pre-crisis data. This paper uses a software developed by Fund staff for this purpose. This software makes it possible to estimate the term structure using at least nine models, while opening up the possibility of generating simulated paths of the term structure.</p>	<p>IMF Working Paper</p>
<p>Do Credit Shocks Matter? A Global Perspective, November 16, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10261.pdf</p> <p>This paper examines the importance of credit market shocks in driving global business cycles over the period 1988:1-2009:4. We first estimate common components in various macroeconomic and financial variables of the G-7 countries. We then evaluate the role played by credit market shocks using a series of VAR models. Our findings suggest that these shocks have been influential in driving global activity during the latest global recession. Credit shocks originating in the United States also have a significant impact on the evolution of world growth during global recessions.</p>	<p>IMF Working Paper</p>
<p>FSB report on Reducing the moral hazard posed by systemically important financial institutions, 12 November 2010 FSB Recommendations and Time Lines http://www.financialstabilityboard.org/publications/r_101111a.pdf</p> <p>Main topics:</p> <ul style="list-style-type: none"> • Overall policy framework to reduce moral hazard risk • Global SIFIs should have higher loss absorbency • SIFI resolution must be a viable option • Strengthening SIFI supervision • Strengthening core financial infrastructures • Ensuring effective and consistent implementation of national policies for G-SIFIs <p>Related press release: http://www.financialstabilityboard.org/press/pr_101111a.pdf</p>	<p>FSB Publication + Press Release</p>

<p>FSB Report on Progress since the Washington Summit in the Implementation of the G20 Recommendations for Strengthening Financial Stability, 12 November 2010 http://www.financialstabilityboard.org/publications/r_101111b.pdf</p> <p>Main topics:</p> <ul style="list-style-type: none"> • Building high quality capital and liquidity standards and mitigating procyclicality • Addressing systemically important financial institutions (SIFIs) and resolution regimes • Improving the OTC derivatives markets • Strengthening accounting standards • Strengthening adherence to international supervisory and regulatory standards • Reforming compensation practices to support financial stability • Developing macroprudential frameworks and tools • Expanding and refining the regulatory perimeter <p>Related press release: http://www.financialstabilityboard.org/press/pr_101111b.pdf</p>	<p>FSB Publication + Press Release</p>
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3. FIZETÉSI RENDSZEREK

<p>Priorities for Integration http://www.ecb.int/press/key/date/2010/html/sp101115_1.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the 13th Frankfurt Euro Finance Week, Frankfurt am Main, 15 November 2010</p>	<p>ECB Speech</p>
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4. KÖLTSÉGVETÉSI POLITIKA

<p>Conclusions on the EPC-SPC Joint Report on pensions, 17/11/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/lsa/117761.pdf</p>	<p>EU Press Release</p>
<p>Keynesian government spending multipliers and spillovers in the euro area, 16/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1267.pdf</p> <p>The global financial crisis has lead to a renewed interest in discretionary fiscal stimulus. Advocates of discretionary measures emphasize that government spending can stimulate additional private spending — the Keynesian multiplier effect. Thus, we investigate whether the spending package announced by Euro area governments for 2009 and 2010 is likely to boost GDP by more than one for one. Because of modeling uncertainty, it is essential that such policy evaluations be robust to alternative modeling assumptions and parameterizations. We use five different empirical macroeconomic models with Keynesian features such as price and wage rigidities to evaluate the impact of the fiscal stimulus. Four of them suggest that the planned increase in government spending will reduce private consumption and investment significantly. Only a model that largely ignores the forward-looking behavioral response of consumers and firms implies crowding-in of private spending. We review a range of issues that may play a role in the recession of 2008-2009. Implementation lags are found to reinforce crowding-out and may even cause an initial contraction. Zero-bound effects may lead the central bank to abstain from interest rate hikes and increase the GDP impact of government spending. Crowding-in, however, requires an immediate anticipation of at least two years at the zero bound. Using a multi-country model, we find that spillovers between euro area countries are negligible or even negative, because direct demand effects are offset by the indirect effect of an euro appreciation. New-Keynesian DSGE models provide a strong case for government savings packages. Announced with sufficient lead time, spending cuts induce a significant short-run stimulus and crowding-in of private spending.</p>	<p>ECB Working Paper</p>

<p>Towards expenditure rules and fiscal sanity in the euro area, 16/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1266.pdf</p> <p>The study looks at primary expenditure developments in the euro area, its three largest members and four “macro-imbalances” countries for the period 1999- 2009. It compares actual expenditure trends with those that would have prevailed if countries had followed neutral policies based on expenditure rules since the start of EMU. It also calculates the implications for debt trends. It finds that, all sample countries except Germany applied expansionary expenditure policies. This resulted in much higher expenditure and debt paths compared to a counterfactual neutral expenditure stance. Simple and prudent rules-based spending policies could have led to much safer fiscal positions much more in line with the EU’s Stability and Growth Pact rules.</p>	<p>ECB Working Paper</p>
<p>Should Advanced Countries Adopt a Fiscal Responsibility Law?, November 11, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10254.pdf</p> <p>Fiscal Responsibility Laws (FRLs) appear to be more popular in middle-income countries than advanced countries, even though their success is limited. The reasons why few advanced countries have a FRL include: the existing legal framework for the budget system is adequate; supranational rules and political agreements in EU countries; failed attempts to include quantitative fiscal rules in laws; lack of consensus or interest in attaining the goals of FRL-type legislation; and lack of need for a law to regulate fiscal transparency, accountability and macro-fiscal stabilization. Without commitment to fiscal discipline, adoption of a FRL may not contribute to attaining fiscal consolidation goals.</p>	<p>IMF Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Joint press point with Viktor Orbán, Prime Minister of Hungary http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/659&format=HTML&aged=0&language=EN&guiLanguage=en Statement by President José Manuel Durão Barroso President of the European Commission following his meeting with Viktor Orbán, Prime Minister of Hungary Brussels, 17 November 2010</p>	<p>EU Speech</p>
<p>Statement by President VAN ROMPUY, following his meeting with Viktor Orban Prime Minister of Hungary, 17/11/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/117756.pdf</p>	<p>EU Speech</p>
<p>Statement by President Barroso on Ireland, 17/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/583&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech</p>
<p>Statement of President Barroso on the 2011 EU budget, 16/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/581&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech</p>
<p>Joint statement of European Commission President Barroso and European Council President Van Rompuy at the end of the G20 summit in Seoul, 12/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/574&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech</p>
<p>Joint press conference with President Van Rompuy at the start of the G20 summit Seoul, http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/642&format=HTML&aged=0&language=EN&guiLanguage=en Statement of José Manuel Durão Barroso President of the European Commission at the start of the G20 Summit in Seoul, 11 November 2010</p>	<p>EU Speech</p>

Remarks by Herman VAN ROMPUY, President of the European Council, at the press conference before the G20 Summit in Seoul, 11/11/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/117688.pdf	EU Speech
A policy recipe for successful convergence of CESEE countries in the post crisis world http://www.bis.org/review/r101117d.pdf Speech by Ms Júlia Király , Deputy Governor of Magyar Nemzeti Bank the central bank of Hungary, at the Conference on European Economic Integration CEEI 2010, Vienna, 15 November 2010.	BIS Central Banker Speech
Catching-up strategies after the crisis http://www.bis.org/review/r101117b.pdf Opening remarks by Mr Ewald Nowotny , Governor of the Central Bank of the Republic of Austria, at the Conference on European Economic Integration CEEI 2010, Vienna, 15 November 2010.	BIS Central Banker Speech
2010 World Savings Day http://www.bis.org/review/r101112a.pdf Address by Mr Mario Draghi , Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the 86th World Savings Day, Rome, 28 October 2010.	BIS Central Banker Speech
Main results of the 17 November 2010 Ecofin Council meeting, 17/11/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/117790.pdf	EU Press Release
What are the main consequences of the failure of the conciliation procedure on budget 2011?, 17/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/585&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Statement by the Eurogroup on Portugal, 16/11/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/117744.pdf	EU Press Release
Statement by the Eurogroup on Ireland, 16/11/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/117743.pdf	EU Press Release
Statement from Commissioner Lewandowski on the failure of the conciliation procedure on EU Budget 2011, 16/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/580&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Preparation of Eurogroup and Economic and Finance Ministers Council, Brussels 16 and 17 November 2010, 16/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/579&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Eleventh report on practical preparations for the euro: final countdown for Estonia, 12/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1503&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Statement on Ireland, November 16, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10441.htm	IMF Press Release
IMF Determines New Currency Weights for SDR Valuation Basket, November 15, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10434.htm	IMF Press Release

Iceland: Statement by the IMF Mission , November 14, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10431.htm	IMF Press Release
IMF Managing Director Dominique Strauss-Kahn Welcomes G-20 Leaders' Seoul Action Plan , November 12, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10428.htm	IMF Press Release
Changes in the Austrian structure of wages, 1996-2002: evidence from linked employer-employee data , 16/11/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1268.pdf Analyzing data from the Structure of Earnings Surveys we find that wage dispersion in Austria increased marginally between 1996 and 2002. There was an increase in the returns to education which accrued only to male workers. The positive effects of tenure and especially of experience on wages decreased over time. We adopt the Machado-Mata (2005) counterfactual decomposition technique which allows to attribute changes in each wage decile to changes in worker and workplace characteristics and into changes in returns to these characteristics. Behind the small net increase in inequality we document a number of interesting gross effects that influence the wage distribution. We find that both composition effects due to gender, education and age and market-driven effects such as changes in returns and changing workplace characteristics contributed to a higher dispersion of wages.	ECB Working Paper
Adjustment in the Euro Area and Regulation of Product and Labour Markets: An Empirical Assessment , 15/11/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp428_en.pdf This paper assesses the adjustment mechanism in the euro area. Results show that the real exchange rate (REER) adjusts in such a way to redress cyclical divergences and that after monetary unification REER dynamics have become less reactive to country-specific shocks but also less persistent. It is found that regulations, notably affecting price and wage nominal flexibility and employment protection, play a role in the adjustment mechanism. Indicators of product and labour regulations appear to matter for both the reaction of price competitiveness to cyclical divergences (differences between national and euro-area output gaps) and for the inertia of competitiveness indicators. Moreover, regulations appear to matter also for the extent to which common shocks may end up producing country-specific effects on the price competitiveness, as revealed by their interaction with proxies of unobservable common shocks along the lines of the methodology developed in Blanchard and Wolfers (2000). In light of the tendency towards less stringent regulations in past decades, the results seem consistent with the observed reduction in the persistence of inflation differentials, and has have implications for the design of adjustment-friendly product and labour market reforms.	EU Publication
Government Involvement in Corporate Debt Restructuring: Case Studies from the Great Recession , November 16, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10260.pdf The paper examines recent episodes of government involvement in corporate debt restructurings. It argues that corporate debt restructuring is an important step toward recovery from a financial crisis. We then discuss the rationale for, and modalities of, the state intervention in corporate debt workouts through reviewing six countries with large scale corporate debt workouts. Case studies reveal that the costs of corporate sector rescue are significant and in several cases on par with the costs of financial sector bailouts. The paper sheds light on the importance of contingent liabilities and associated risks to government balance sheet from the corporate debt side and emphasizes the need for improved contingency planning for corporations with potential systemic impact.	IMF Working Paper
Unemployment and Productivity in the Long Run: the Role of Macroeconomic Volatility , November 16, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10259.pdf	IMF Working Paper

<p>We propose a theory of low-frequency movements in unemployment based on asymmetric real wage rigidities. The theory generates two main predictions: long-run unemployment increases with (i) a fall in long-run productivity growth and (ii) a rise in the variance of productivity growth. Evidence based on U.S. time series and on an international panel strongly supports these predictions. The empirical specifications featuring the variance of productivity growth can account for two U.S. episodes which a linear model based only on long-run productivity growth cannot fully explain. These are the decline in long-run unemployment over the 1980s and its rise during the late 2000s.</p>	
<p>Bilateral Financial Linkages and Global Imbalances: a View on The Eve of the Financial Crisis, November 12, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10257.pdf</p> <p>We present a novel and comprehensive dataset of bilateral gross and net external positions in various financial instruments for the main advanced and emerging economies and regions, designed to improve our understanding of cross-border financial linkages. The data show no strong correspondence between country or region pairs with the largest gross versus net external positions, and the importance of international financial centers, including offshore centers, in intermediating financial flows. We also highlight some important data gaps in completing a network of cross-border holdings, related to the limited available information on the size and geographical pattern of external claims and liabilities of offshore centers, oil exporters, and other mostly emerging markets.</p>	IMF Working Paper
<p>IMF Quota and Governance Reform - Elements of an Agreement, November 12, 2010 http://www.imf.org/external/np/pp/eng/2010/103110.pdf</p> <p>This paper sets out, and seeks to make operational, a core package for the consideration of the Executive Board and, subsequently, the Board of Governors. The reforms would lead to a major overhaul of the Fund's quotas and governance, strengthening the Fund's legitimacy and effectiveness. The paper proposes completion of the 14th General Review of Quotas with a doubling of quotas and a major realignment of quota shares among members. It also covers proposals that would lead to a more representative, all-elected Executive Board.</p>	IMF Publication
<p>IMF Report on G-20 Mutual Assessment Process, November 12, 2010 http://www.imf.org/external/np/g20/pdf/111210.pdf</p> <p>Key Messages:</p> <ul style="list-style-type: none"> • Progress is being made, but important policy challenges remain to meet the objectives of strong, sustainable and balanced growth agreed by Leaders. • Growth outcomes based on revised G-20 frameworks are broadly aligned with the objectives, but remain distinctly optimistic compared to past recoveries. • Limited progress is being made towards external rebalancing, with current accounts expected to widen again towards pre-crisis levels. • Fiscal projections are broadly on track to meet Toronto commitments, but there are significant risks to the envisaged consolidation if growth falters. • Further collective action focused on priority areas would raise growth, lower unemployment and reduce poverty. Priority areas include: structural reforms and greater exchange rate flexibility to strengthen internal demand in emerging economies; further fiscal consolidation in advanced economies based on "growth-friendly" measures; and product and labor market reforms across the membership to boost productive capacity. 	IMF Report
<p>Cross-Cutting Themes in Employment Experiences during the Crisis, November 11, 2010 http://www.imf.org/external/np/pp/eng/2010/100810a.pdf</p>	IMF Policy Paper

<p>The human cost of the recent global crisis is reflected in its impact on the labor market. Explaining why economies with similar downturns had very different employment trends can help design policies to reduce such costs and improve labor markets.</p> <p>This paper analyzes the recent employment experiences of six economies: Germany, Korea, Mexico, New Zealand, Spain, and Sweden. These economies represent a wide range of labor market institutions, policy responses, and outcomes to the crisis. The divergence of labor market outcomes and of the effectiveness of policies during the crisis can be explained by the interaction between the nature of the shocks and differences in the structure and institutions of each country's economy.</p> <p>The worst job losses compared to the drop in output followed permanent shocks, particularly in dual labor markets and in the presence of wage rigidities. Policies to avoid job cuts were much more effective when they were well-targeted and responded to temporary shocks. In contrast, policies to facilitate labor movements were more appropriate following permanent shocks.</p>	
<p>Turkey's improving integration with the global capital market: Impacts on risk premia and capital costs, 15-Nov-2010 http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)68</p> <p>Turkey has considerably improved its terms of access to the global capital market. Progress in macroeconomic fundamentals has enhanced credibility and reduced risk premia and capital costs. This has had broad effects on capital supply conditions in the entire economy. Real interest rates have declined, and funds of lengthened maturity are becoming available for a broader range of borrowers and fund users, offering a basis for broader-based long-term growth. Estimations in the paper suggest that reinforcing fiscal institutions, price stability, governance quality, political stability and trade and growth performance would help Turkey to continue to improve its integration with the international capital market and reduce durably its capital costs.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area securities issues statistics, 11/11/2010 http://www.ecb.int/press/pdf/sis/si1009.pdf</p>	<p>ECB Press Release</p>
<p>September 2010 compared with August 2010: Construction output down by 2.1% in euro area, down by 1.7% in the EU27, 17/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/173&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Conclusions on EU Statistics, 17/11/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/117762.pdf</p>	<p>EU Press Release</p>
<p>October 2010: Euro area annual inflation up to 1.9%; EU up to 2.3%, 16/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/172&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Provision of deficit and debt data for 2009 - Second notification: Euro area and EU27 government deficit at 6.3% and 6.8% of GDP respectively; Government debt at 79.2% and 74.0%, 15/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/170&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>September 2010: Euro area external trade surplus 2.9 bn euro; 11.7 bn euro deficit for EU27, 15/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/171&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

Flash estimates for the third quarter of 2010: Euro area and EU27 GDP up by 0.4%, +1.9% and +2.1% respectively compared with the third quarter of 2009 , 12/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/169&format=HTML&age d=0&language=EN&guiLanguage=en	EU Press Release
September 2010 compared with August 2010: Industrial production down by 0.9% in euro area, down by 0.5% in EU27 , 12/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/168&format=HTML&age d=0&language=EN&guiLanguage=en	EU Press Release
Government Finance Statistics Discussion Forum , November 16, 2010 http://forums.imf.org/gfsm/forum.php?styleid=3	IMF Press Release
Statistics Pocket Book, November 2010 , 11/11/2010 http://www.ecb.int/pub/pdf/stapobo/spb201011en.pdf	ECB Publication
Eurostat regional yearbook 2010 - A wide range of statistics on the diversity of the 271 regions of the EU , 11/11/2010 http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-HA-10-001/EN/KS-HA-10-001-EN.PDF	EU Publication
The Triennial and regular OTC Derivatives Market Statistics at end-June 2010 , 16 November 2010 http://www.bis.org/publ/otc_hy1011.htm Data from the semiannual survey shows that, in the first half of 2010, growth in amounts outstanding was subdued or negative in all risk categories. Positions of all types of OTC derivatives fell by 4% to \$583 trillion, following the 2% increase in the second half of 2009. In contrast to the decline in the positions, gross market values for existing OTC contracts rose by 15% to \$25 trillion at end-June on the back of sharp asset price movements. Gross credit exposures, after netting agreements, which had dropped slightly in the half-year up to end-2009 (-6%) increased by 2% to \$3.6 trillion. Notional amounts outstanding of credit default swaps (CDS) declined for the fifth consecutive semiannual period, largely due to terminations of existing contracts. Gross market values for single-name contracts dropped by 16%, while those for multi-name contracts rose by 10%. The CDS counterparty breakdown for contracts with other financial institutions has been expanded for the first time to Central counterparties (CCPs), special purpose vehicles (SPVs) and hedge funds. Related press release: http://www.bis.org/press/p101116.htm	BIS Publication + Press release
