



# Válogatás

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

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Introductory statement</b>  <a href="http://www.ecb.int/press/pressconf/2010/html/is101202.en.html">http://www.ecb.int/press/pressconf/2010/html/is101202.en.html</a>  Speech by <b>Jean-Claude Trichet</b>, President of the ECB and <b>Vitor Constâncio</b>, Vice-President of the ECB, at the press conference following the meeting of the Governing Council, Frankfurt am Main, 2 December 2010</p>	ECB Speech
<p><b>Monetary policy and financial stability: what's ahead for central and eastern Europe</b>  <a href="http://www.bis.org/speeches/sp101201.pdf">http://www.bis.org/speeches/sp101201.pdf</a>  Remarks by <b>Mr Stephen G Cecchetti</b>, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Oesterreichische Nationalbank Conference on European Economic Integration, Vienna, 15 November 2010.</p>	BIS Management Speech
<p><b>After the crisis - new thoughts on monetary policy</b>  <a href="http://www.bis.org/review/r101208e.pdf">http://www.bis.org/review/r101208e.pdf</a>  Speech by <b>Mr Lars Nyberg</b>, Deputy Governor of the Sveriges Riksbank, at Nordea, Stockholm, 6 December 2010.</p>	BIS Central Banker Speech
<p><b>2010 - a progress report</b>  <a href="http://www.bis.org/review/r101203f.pdf">http://www.bis.org/review/r101203f.pdf</a>  Speech by <b>Mr Spencer Dale</b>, Executive Director and Chief Economist of the Bank of England, at the Kent Business School 21st anniversary dinner, Canterbury, 1 December 2010.</p>	BIS Central Banker Speech
<p><b>Japan's economy and monetary policy</b>  <a href="http://www.bis.org/review/r101202b.pdf">http://www.bis.org/review/r101202b.pdf</a>  Speech by <b>Mr Masaaki Shirakawa</b>, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 29 November 2010.</p>	BIS Central Banker Speech
<p><b>ECB announces details of refinancing operations with settlement from 19 January to 12 April 2011, 02/12/2010</b>  <a href="http://www.ecb.int/press/pr/date/2010/html/pr101202_1.en.html">http://www.ecb.int/press/pr/date/2010/html/pr101202_1.en.html</a></p>	ECB Press Release
<p><b>Combining the forecasts in the ECB survey of professional forecasters - can anything beat the simple average? 08/12/2010</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1277.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1277.pdf</a>  <p>In this paper, we explore the potential gains from alternative combinations of the surveyed forecasts in the ECB Survey of Professional Forecasters. Our analysis encompasses a variety of methods including statistical combinations based on principal components analysis and trimmed means, performance-based weighting, least squares estimates of optimal weights as well as Bayesian shrinkage. We provide a pseudo real-time out-of-sample performance evaluation of these alternative combinations and check the sensitivity of the results to possible data-snooping bias. The latter robustness check is also informed using a novel real time meta selection procedure which is not subject to the data-snooping critique. For GDP growth and the unemployment rate, only few of the forecast combination schemes are able to outperform the simple equal-weighted average forecast. Conversely, for the inflation rate there is stronger evidence that more refined combinations can lead to improvement over this benchmark. In particular, for this variable, the relative improvement appears significant even controlling for data snooping bias.</p></p>	ECB Working Paper

<p><b>Interest rate effects of demographic changes in a New-Keynesian life-cycle framework,</b> 02/12/2010  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1273.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1273.pdf</a></p> <p>This paper develops a small-scale DSGE model which embeds a demographic structure within a monetary policy framework. We extend the tractable, though non-monetary overlapping generations model of Gertler (1999) and present a small synthesis model which combines the set-up of Gertler with a New-Keynesian structure, implying that the short-run dynamics related to monetary policy are similar to the paradigm summarized in Woodford (2003). In sum, the model offers a New-Keynesian platform which can be used to investigate in a closed economy set-up the response of macroeconomic variables to demographic shocks, similar to technology, government spending or monetary policy shocks. Empirically, we use a calibrated version of the model to discuss a number of macroeconomic scenarios for the euro area with a horizon of around 20 years. The main finding is that demographic changes, while contributing slowly over time to a decline in the equilibrium interest rate, are not visible enough within the time horizon relevant for monetary policy-making to require monetary policy reactions.</p>	<p>ECB Working Paper</p>
<p><b>Eurosystem staff macroeconomic projections for the euro area,</b> 02/12/2010  <a href="http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections201012en.pdf">http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections201012en.pdf</a></p> <p>Benefiting from the ongoing economic recovery worldwide and increasing support from domestic demand, average annual real GDP growth is projected to be between 1.6% and 1.8% in 2010, between 0.7% and 2.1% in 2011 and between 0.6% and 2.8% in 2012. Average annual HICP inflation is projected to remain around current levels in the short term, mostly owing to commodity-related external price pressures. Thereafter, as imported inflation moderates, domestic price pressures are expected to increase somewhat, reflecting the gradual improvement in activity. The average rate of overall HICP inflation is expected to be between 1.5% and 1.7% in 2010, between 1.3% and 2.3% in 2011 and between 0.7% and 2.3% in 2012.</p>	<p>ECB Publication</p>
<p><b>U.S. Monetary Shocks and Global Stock Prices,</b> December 6, 2010  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10278.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10278.pdf</a></p> <p>This paper studies how U.S. monetary policy affects global stock prices. We find that global stock prices respond strongly to changes in U.S. interest rate policy, with stock prices increasing (decreasing) following unexpected monetary loosening (tightening). This impact is more pronounced for sectors that depend on external financing, and for countries that are more integrated with the global financial market. These findings suggest that financial frictions play an important role in the transmission of monetary policy, and that U.S. monetary policy influences global capital allocation.</p>	<p>IMF Working Paper</p>
<p><b>Monetary Policy, Leverage, and Bank Risk-Taking,</b> December, 6 2010  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10276.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10276.pdf</a></p> <p>We provide a theoretical foundation for the claim that prolonged periods of easy monetary conditions increase bank risk taking. The net effect of a monetary policy change on bank monitoring (an inverse measure of risk taking) depends on the balance of three forces: interest rate pass-through, risk shifting, and leverage. When banks can adjust their capital structures, a monetary easing leads to greater leverage and lower monitoring. However, if a bank's capital structure is fixed, the balance depends on the degree of bank capitalization: when facing a policy rate cut, well capitalized banks decrease monitoring, while highly levered banks increase it. Further, the balance of these effects depends on the structure and contestability of the banking industry, and is therefore likely to vary across countries and over time.</p>	<p>IMF Working Paper</p>
<p><b>Banking crises and the international monetary system in the Great Depression and now,</b> 3 December 2010  <a href="http://www.bis.org/publ/work333.pdf">http://www.bis.org/publ/work333.pdf</a></p>	<p>BIS Working Paper</p>

<p>We compare the banking crises in 2008-09 and in the Great Depression, and analyse differences in the policy response to the two crises in light of the prevailing international monetary systems. The scale of the 2008-09 banking crisis, as measured by falls in international short-term indebtedness and total bank deposits, was smaller than that of 1931. However, central bank liquidity provision was larger in 2008-09 than in 1931, when it had been constrained in many countries by the gold standard. Liquidity shortages destroyed the international monetary system in 1931. By contrast, central bank liquidity could be, and was, provided much more freely in the flexible exchange rate environment of 2008-9. The amount of liquidity provided was 5 ½ - 7 ½ times as much as in 1931. This forestalled a general loss of confidence in the banking system. Drawing on historical experience, central banks, led by the Federal Reserve, established swap facilities quickly and flexibly to provide international liquidity, in some cases setting no upper limit to the amount that could be borrowed.</p>	
<p><b>Banks' Financial Conditions and the Transmission of Monetary Policy: A FAVAR Approach,</b> 2 December 2010 <a href="http://www.ijcb.org/journal/ijcb10q4a4.pdf">http://www.ijcb.org/journal/ijcb10q4a4.pdf</a></p> <p>We propose a novel approach to assess whether banks' financial conditions, as reflected by bank-level information, matter for the transmission of monetary policy, while reconciling the micro and macro levels of analysis. We include factors summarizing large sets of individual bank balance sheet ratios in a standard factor-augmented vector autoregression model (FAVAR) of the French economy. We first find that factors extracted from banks' liquidity and leverage ratios predict macroeconomic fluctuations. This suggests a potential scope for macroprudential policies aimed at dampening the procyclical effects of adjustments in banks' balance sheet structures. However, we also find that fluctuations in bank ratio factors are largely irrelevant for the transmission of monetary shocks. Thus, there is little point in monitoring the information contained in bank balance sheets, above the information already contained in credit aggregates, as far as monetary policy transmission is concerned.</p>	<p>BIS/IJCB Publication</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Lessons from the crisis</b> <a href="http://www.ecb.int/press/key/date/2010/html/sp101203.en.html">http://www.ecb.int/press/key/date/2010/html/sp101203.en.html</a> Speech by Jean-Claude Trichet, President of the ECB, at the European American Press Club, Paris, 3 December 2010</p>	<p>ECB Speech</p>
<p><b>The Triple Comeback—The Impact of the Financial Crisis on Global Economic Governance</b> <a href="http://www.imf.org/external/np/speeches/2010/120810.htm">http://www.imf.org/external/np/speeches/2010/120810.htm</a> Speech by Dominique Strauss-Kahn, Managing Director, International Monetary Fund Geneva, December 8, 2010</p>	<p>IMF Speech</p>
<p><b>Developments in the landscape for consumer credit and payments</b> <a href="http://www.bis.org/review/r101207f.pdf">http://www.bis.org/review/r101207f.pdf</a> Remarks by Ms Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Philadelphia Payment Cards Center Conference, Philadelphia, 2 December 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Problems in mortgage servicing</b> <a href="http://www.bis.org/review/r101206e.pdf">http://www.bis.org/review/r101206e.pdf</a> Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 1 December 2010.</p>	<p>BIS Central Banker Speech</p>

## MNB - Válogatás az ECB, az EU, az IMF, a BIS és az OECD dokumentumaiból

<b>International financial stability</b> <a href="http://www.bis.org/review/r101202a.pdf">http://www.bis.org/review/r101202a.pdf</a> Keynote address by <b>Mr Christian Noyer</b> , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the International Paris-Europlace Financial Forum, Tokyo, 29 November 2010.	BIS Central Banker Speech
<b>Reform of the banking system</b> <a href="http://www.bis.org/review/r101203b.pdf">http://www.bis.org/review/r101203b.pdf</a> Speech by <b>Mr Javier Ariztegui</b> , Deputy Governor of the Bank of Spain, at the 5th Conference for financial professionals, Barcelona, 26 November 2010.	BIS Central Banker Speech
<b>Deutsche Bundesbank - Financial Stability Review 2010</b> <a href="http://www.bis.org/review/r101203e.pdf">http://www.bis.org/review/r101203e.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, Frankfurt am Main, 25 November 2010.	BIS Central Banker Speech
<b>Changes to the list of euro foreign exchange reference rates: Israeli shekel added, Estonian kroon removed, 03/12/2010</b> <a href="http://www.ecb.int/press/pr/date/2010/html/pr101203.en.html">http://www.ecb.int/press/pr/date/2010/html/pr101203.en.html</a>	ECB Press Release
<b>Strengthening sanctions for violations of EU financial services rules: the way forward, 08/12/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1678&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1678&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Financial services: improving European rules for a more robust framework for all financial actors and instruments, 08/12/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1677&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1677&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Q&amp;A:</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/660&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/660&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Council approves aid to Ireland, sets out conditions, 07/12/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/10/335&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/10/335&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 07/12/2010</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/656&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/656&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>IMF Managing Director Dominique Strauss-Kahn Welcomes Former Yugoslav Republic of Macedonia's Interest in Precautionary Credit Line Arrangement, December 8, 2010</b> <a href="http://www.imf.org/external/np/sec/pr/2010/pr10478.htm">http://www.imf.org/external/np/sec/pr/2010/pr10478.htm</a>	IMF Press Release
<b>The impact of public guarantees on bank risk taking: evidence from a natural experiment, 02/12/2010</b> <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1272.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1272.pdf</a>  In 2001, government guarantees for savings banks in Germany were removed following a law suit. We use this natural experiment to examine the effect of government guarantees on bank risk taking, using a large data set of matched bank/borrower information. The results suggest that banks whose government guarantee was removed reduced credit risk by cutting off the riskiest borrowers from credit. At the same time, the banks also increased interest rates on their remaining borrowers. The effects are economically large: the Z-Score of average borrowers increased by 7.5% and the average loan size declined by 17.2%. Remaining borrowers paid 46 basis points higher interest rates, despite their higher quality.	ECB Working Paper

<p>Using a difference-in-differences approach we show that the effect is larger for banks that ex ante benefited more from the guarantee and that none of these effects are present in a control group of German banks to whom the guarantee was not applicable. Furthermore, savings banks adjusted their liabilities away from risk-sensitive debt instruments after the removal of the guarantee, while we do not observe this for the control group. We also document in an event study that yield spreads of savings banks' bonds increased significantly right after the announcement of the decision to remove guarantees, while the yield spread of a sample of bonds issued by the control group remained unchanged. The results suggest that public guarantees may be associated with substantial moral hazard effects.</p>	
<p><b>Into the Great Unknown: Stress Testing with Weak Data</b>, December 8, 2010  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10282.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10282.pdf</a></p> <p>Stress testing has become the risk management tool du jour in the wake of the global financial crisis. In countries where the information reported by financial institutions is considered to be of sufficiently good quality, and supervisory and regulatory standards are high, stress tests can be of significant value. In contrast, the proliferation of stress testing in underdeveloped financial systems with weak oversight regimes is fraught with uncertainties, as it is unclear what the results actually represent and how they could be usefully applied. In this paper, problems associated with stress tests using weak data are examined. We offer a potentially more useful alternative, the "breaking point" method, which also requires close coordination with on-site supervision and complemented by other supervisory tools and qualitative information. Excel spreadsheet templates of the stress tests presented in this paper are provided.</p>	IMF Working Paper
<p><b>Determinants of Emerging Market Sovereign Bond Spreads: Fundamentals vs Financial Stress</b>, December, 7 2010  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10281.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10281.pdf</a></p> <p>This paper analyses the determinants of emerging market sovereign bond spreads by examining the short and long-run effects of fundamental (macroeconomic) and temporary (financial market) factors on these spreads. During the current global financial and economic crisis, sovereign bond spreads widened dramatically for both developed and emerging market economies. This deterioration has widely been attributed to rapidly growing public debts and balance sheet risks. Our results indicate that in the long run, fundamentals are significant determinants of emerging market sovereign bond spreads, while in the short run, financial volatility is a more important determinant of spreads than fundamentals indicators.</p>	IMF Working Paper
<p><b>Procyclicality of Capital Requirements in a General Equilibrium Model of Liquidity Dependence</b>, 2 December 2010  <a href="http://www.ijcb.org/journal/ijcb10q4a7.pdf">http://www.ijcb.org/journal/ijcb10q4a7.pdf</a></p> <p>This paper quantifies the procyclical effects of bank capital requirements in a general equilibrium model where financing of capital goods production is subject to an agency problem. At the center of this problem is the interaction between entrepreneurs' moral hazard and liquidity provision by banks as analyzed by Holmstrom and Tirole (1998). We impose capital requirements under the assumption that raising funds through bank equity is more costly than raising it through deposits. We consider the time-varying capital requirement (as in Basel II) as well as the constant requirement (as in Basel I). Importantly, under both regimes, the cost of issuing equity is higher during downturns. Comparing output fluctuations under the Basel I and Basel II economies with those in the no-requirement economy, we find that the regulations have relatively minor average effects on output fluctuations (measured by the differences in the standard deviations). However, the effects are more pronounced around business cycle peaks and troughs.</p>	BIS/IJCB Publication
<p><b>The Effects of Bank Capital on Lending: What Do We Know, and What Does It Mean?</b>  2 December 2010  <a href="http://www.ijcb.org/journal/ijcb10q4a2.pdf">http://www.ijcb.org/journal/ijcb10q4a2.pdf</a></p> <p>The effect of bank capital on lending is a critical determinant of the linkage between financial conditions and real activity, and has received especial attention in the recent financial crisis.</p>	BIS/IJCB Publication



<p>We use panel regression techniques—following Bernanke and Lown (1991) and Hancock and Wilcox (1993, 1994)—to study the lending of large bank holding companies (BHCs) and find small effects of capital on lending. We then consider the effect of capital ratios on lending using a variant of Lown and Morgan’s (2006) VAR model, and again find modest effects of bank capital ratio changes on lending. These results are in marked contrast to estimates obtained using simple empirical relations between aggregate commercial bank assets and leverage growth, which have recently been very influential in shaping forecasters’ and policymakers’ views regarding the effects of bank capital on loan growth. Our estimated models are then used to understand recent developments in bank lending and, in particular, to consider the role of TARP-related capital injections in affecting these developments.</p>	
<p><b>Commentary: Banking Crises and Real Activity: Identifying the Linkages</b>, 2 December 2010  <a href="http://www.ijcb.org/journal/ijcb10q4a6.pdf">http://www.ijcb.org/journal/ijcb10q4a6.pdf</a></p> <p>In this commentary I would like to first give an overview of the research that links banking crises to macroeconomic activity. I will then describe how recent data suggests these linkages were at work during the crisis. Finally, I will briefly interpret some of the findings in this session’s papers in light of the way these linkages work. One theme of my comments is that the recent modeling work suggests that credit spreads are likely to be a more reliable indicator than credit quantities of financial distress that feeds into the real economy.</p>	BIS/IJCB Publication
<p><b>Commentary: Capital Regulation and Risk Sharing</b>, 2 December 2010  <a href="http://www.ijcb.org/journal/ijcb10q4a9.pdf">http://www.ijcb.org/journal/ijcb10q4a9.pdf</a></p> <p>Capital requirements are the principal tool of macroprudential regulation of banks. Bank capital serves both as a buffer and as a disincentive to excessive risk taking. When general equilibrium effects are taken into account, however, it is not clear that higher capital requirements will reduce the level of risk in the banking system. In addition, an increase in the required capital ratio can force banks to take on more risk in order to achieve target rates of return.</p>	BIS/IJCB Publication
<p><b>Are Banks Too Big to Fail? Measuring Systemic Importance of Financial Institutions</b>, 2 December 2010  <a href="http://www.ijcb.org/journal/ijcb10q4a10.pdf">http://www.ijcb.org/journal/ijcb10q4a10.pdf</a></p> <p>This paper considers three measures of the systemic importance of a financial institution within an interconnected financial system. The measures are applied to study the relation between the size of a financial institution and its systemic importance. Both the theoretical model and empirical analysis reveal that, when analyzing the systemic risk posed by one financial institution to the system, size should not be considered as a proxy of systemic importance. In other words, the “too big to fail” argument is not always valid, and measures of systemic importance should be considered. We provide the estimation methodology of systemic importance measures under the multivariate extreme value theory (EVT) framework.</p>	BIS/IJCB Publication
<p><b>Commentary: Systemic Risk: Changing the Regulatory Perspective</b>, 2 December 2010  <a href="http://www.ijcb.org/journal/ijcb10q4a12.pdf">http://www.ijcb.org/journal/ijcb10q4a12.pdf</a></p> <p>The article puts forward the view that the regulatory perspective on systemic risk should be changed drastically. The sub-prime crisis has indeed revealed many loopholes in the supervisory/regulatory framework for banks—in particular, the inability to deal with the too-big-to-fail syndrome and also the lack of resiliency of interbank and money markets. To a large extent, the contagion phenomena that took place in these markets were the necessary outcomes of the passive attitude of banking supervisors, who have let large banks develop a complex and opaque nexus of bilateral obligations. We propose two reforms: adopting a platform-based (instead of institutionbased) regulatory perspective on systemic risk and encouraging a generalized move to central counterparty clearing.</p>	BIS Publication
<p><b>It’s Broke, Let’s Fix It: Rethinking Financial Regulation</b>, 2 December 2010  <a href="http://www.ijcb.org/journal/ijcb10q4a13.pdf">http://www.ijcb.org/journal/ijcb10q4a13.pdf</a></p>	BIS/IJCB Publication

This paper considers a wide range of financial reform issues, focusing on macroprudential regulation and on the recent reforms in the United States—although the principles apply globally. It emphasizes such issues as the needs for a systemic risk regulator and an orderly resolution mechanism for systemically important financial institutions, the risks posed by proprietary trading and skewed compensation incentives, and the design of new capital and liquidity requirements for banks. Throughout, an attempt is made to relate concrete regulatory proposals to the abstract principles that should govern financial regulation.

### 3. KÖLTSÉGVETÉSI POLITIKA

<b>Fiscal responsibility and global rebalancing</b> <a href="http://www.bis.org/review/r101206c.pdf">http://www.bis.org/review/r101206c.pdf</a> Speech by <b>Ms Janet L Yellen</b> , Vice Chair of the Board of Governors of the Federal Reserve System, at the Committee for Economic Development 2010 International Counterparts Conference, New York, 1 December 2010.	BIS Central Banker Speech
<b>World Bank and IMF Launch Quarterly Online Public Sector Debt Database</b> , December 6, 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10473.htm">http://www.imf.org/external/np/sec/pr/2010/pr10473.htm</a>	IMF Press Release
<b>Level, slope, curvature of the sovereign yield curve, and fiscal behaviour</b> , 08/12/2010 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1276.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1276.pdf</a> <p>We study fiscal behaviour and the sovereign yield curve in the U.S. and Germany in the period 1981:I - 2009:IV. The latent factors, level, slope and curvature, obtained with the Kalman filter, are used in a VAR with macro and fiscal variables, controlling for financial stress conditions. In the U.S., fiscal shocks have generated (i) an immediate response of the short-end of the yield curve, associated with the monetary policy reaction, lasting between 6 and 8 quarters, and (ii) an immediate response of the long-end of the yield curve, lasting 3 years, with an implied elasticity of about 80% for the government debt ratio shock and about 48% for the budget balance shock. In Germany, fiscal shocks entail no significant reactions of the latent factors and no response of the monetary policy interest rate. In particular, while (i) budget balance shocks created no response from the yield curve shape, (ii) surprise increases in the debt ratio caused some increase in the short-end and the long-end of the yield curve in the following 2nd and 3rd quarters.</p>	ECB Working Paper
<b>Managing Public Debt and Its Financial Stability Implications</b> , December 6, 2010 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10280.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10280.pdf</a> <p>This paper explores the relationship between the level and management of public debt and financial stability, and explains the channels through which the two are interlinked. It suggests that the broader implications of a debt management strategy and its implementation should be carefully analyzed by debt managers and policy makers in terms of their impact on the government's balance sheet, macroeconomic developments, and the financial system.</p>	IMF Working Paper
<b>A Status Update on Fiscal Exit Strategies</b> , December 2, 2010 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10272.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10272.pdf</a> <p>With a modest recovery in the global economy underway, and amid rising concerns about the sharp increase in government debt in several countries, debate has increasingly focused on the need to identify and implement fiscal exit strategies. This paper reviews the medium-term plans of 25 countries - the G20 plus six others with large adjustment needs - and finds that most of them have made reasonable progress in defining these strategies. Nevertheless, strategies fall short in some areas, including committing to long-term debt targets, spelling out adjustment measures in detail, and tackling rising health care costs.</p>	IMF Working Paper



<p><b>Taxation: reforms to improve economic performance</b>, 08-Dec-2010  <a href="http://www.oecd.org/document/45/0,3343,en_21571361_44315115_46639597_1_1_1_1,00.html">http://www.oecd.org/document/45/0,3343,en_21571361_44315115_46639597_1_1_1_1,00.html</a></p> <p>Many governments are facing historic high levels of deficit and debt. Public spending has risen and they are taking in less money as tax revenues fall - more than 10% in some countries. Governments are attempting to consolidate their budgets, looking for the appropriate balance between expenditure cuts and revenue increases.</p>	OECD Publication
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#### 4. FIZETÉSI RENDSZEREK

<p><b>Press conference on LCD cartel, Visa and French chemists' association decisions</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/736&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/736&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at a press conference, Brussels, 8 December 2010</p>	EU Speech
<p><b>Electronic trading and financial markets</b>  <a href="http://www.bis.org/review/r101202d.pdf">http://www.bis.org/review/r101202d.pdf</a>  Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the International Paris-Europlace Financial Forum, Tokyo, 29 November 2010.</p>	BIS Central Banker Speech
<p><b>Antitrust: Commission makes Visa Europe's commitments to cut interbank fees for debit cards legally binding</b>, 08/12/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1684&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1684&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The future of economic governance in Europe in a global perspective</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp101207.en.html">http://www.ecb.int/press/key/date/2010/html/sp101207.en.html</a>  Speech by Vítor Constâncio, Vice-President of the ECB, at the European Conference, hosted by the Centre Culturel Calouste Gulbenkian, Paris, 7 December 2010</p>	ECB Speech
<p><b>Statement of President Barroso following his meeting with Mr Georgios Papandreou, Prime Minister of Greece</b>, Brussels, 6 December 2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/730&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/730&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Speech
<p><b>The European Union and Eastern Europe: Post-Crisis Rapprochement?</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/728&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/728&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by Štefan Füle, European Commissioner for Enlargement and Neighbourhood Policy, at the Conference to celebrate the 20th anniversary of the Centre for Eastern Studies, Warsaw, 6 December 2010</p>	EU Speech
<p><b>India and the Global Recovery: Key Policy Challenges</b>  <a href="http://www.imf.org/external/np/speeches/2010/120210.htm">http://www.imf.org/external/np/speeches/2010/120210.htm</a>  Speech by Dominique Strauss-Kahn, Managing Director, International Monetary Fund at the Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi, December 2, 2010</p>	IMF Speech

<p><b>Preparation of Eurogroup and Economic and Finance Ministers Council, 6 and 7 December 2010, 06/12/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/651&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/651&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Global Cooperation Role Takes Center Stage in New IMF Work Program, December 2, 2010</b>  <a href="http://www.imf.org/external/np/sec/pr/2010/pr10466.htm">http://www.imf.org/external/np/sec/pr/2010/pr10466.htm</a></p>	<p>IMF Press Release</p>
<p><b>Industry: OECD Steel Committee says market remains fluid and challenging, 3/12/2010</b>  <a href="http://www.oecd.org/document/8/0,3343,en_21571361_44315115_46606088_1_1_1_1,00.html">http://www.oecd.org/document/8/0,3343,en_21571361_44315115_46606088_1_1_1_1,00.html</a></p> <p>The world steel industry is emerging from the worst slowdown in more than half a century although the overall situation remains fluid and challenging, according to industry and government officials at the OECD's Steel Committee meeting in Paris on 2-3 December 2010.</p>	<p>OECD Press Release</p>
<p><b>Nowcasting, 08/12/2010</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1275.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1275.pdf</a></p> <p>We define nowcasting as the prediction of the present, the very near future and the very recent past. Crucial in this process is to use timely monthly information in order to nowcast key economic variables, such as e.g. GDP, that are typically collected at low frequency and published with long delays. Until recently, nowcasting had received very little attention by the academic literature, although it was routinely conducted in policy institutions either through a judgemental process or on the basis of simple models. We argue that the nowcasting process goes beyond the simple production of an early estimate as it essentially requires the assessment of the impact of new data on the subsequent forecast revisions for the target variable. We design a statistical model which produces a sequence of nowcasts in relation to the real time releases of various economic data. The methodology allows to process a large amount of information, as it is traditionally done by practitioners using judgement, but it does it in a fully automatic way. In particular, it provides an explicit link between the news in consecutive data releases and the resulting forecast revisions. To illustrate our ideas, we study the nowcast of euro area GDP in the fourth quarter of 2008.</p>	<p>ECB Working Paper</p>
<p><b>Firms' reactions to the crisis and their consequences for the labour market - results of a company survey conducted in Austria, 03/12/2010</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1274.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1274.pdf</a></p> <p>This article is based on the results of two company surveys - the first was conducted in 2007, before the recession 2008/2009 hit Austria, and the second was conducted in 2009 shortly after the trough of it. We analyse firms' reactions to the crisis and focus on their labour market relevant decisions. Although base wages were cut more frequently than in economically calm times, wage reductions continued to be the exception rather than the rule. This indicates the existence of nominal wage rigidities in Austria. Instead of wage cuts, firms preferred to reduce working hours and to dismiss employees. We find that firm specific characteristics as well as characteristics of the workforce help explaining a firm's probability of dismissing employees. However, the force of the shock by which an individual firm is hit (during the 2008/2009 recession) does not influence the likelihood of dismissals.</p>	<p>ECB Working Paper</p>
<p><b>A Note on Terms of Trade Shocks and the Wage Gap, December 6, 2010</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10279.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10279.pdf</a></p> <p>Using Chilean data, we document that for resource-rich small open economies the effects of terms of trade shocks on the wage gap (between skilled and unskilled workers) depend on factor intensities in the non-tradable sector, following the model in Galiani, Heymann, and Magud (2010). For a skilled-intensive non-tradable sector we show that improvements in the terms of trade benefit skilled workers. We also show that this relation holds at the industry level: the wage gap widens in skilled-intensive sectors while it shrinks in unskilled-intensive ones, the more so as terms of trade volatility decreases.</p>	<p>IMF Working Paper</p>

<p><b>Are House Prices Rising Too Fast in China?</b> December 2, 2010  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10274.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10274.pdf</a></p> <p>Sharp increase in house prices combined with the extraordinary Chinese lending growth during 2009 has led to concerns of an emerging real estate bubble. We find that, for China as a whole, the current levels of house prices do not seem significantly higher than would be justified by underlying fundamentals. However, there are signs of overvaluation in some cities' mass-market and luxury segments. Unlike advanced economies before 2007-8, prices have tended to correct frequently in China. Given persistently low real interest rates, lack of alternative investment and mortgage-to-GDP trend, rapid property price growth in China has, and will continue to have, a structural driver.</p>	<p>IMF Working Paper</p>
<p><b>The Chinese Corporate Savings Puzzle: A Firm-level Cross-country Perspective,</b> December 2, 2010  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10275.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10275.pdf</a></p> <p>China's high corporate savings rate is commonly claimed to be a key driver for the country's large current account surplus. The mainstream explanation for high corporate savings is a combination of windfall profits in state-owned firms, especially in resource sectors, and mis-governance of state-owned firms represented by their low dividend payout. The paper casts doubt on these views by comparing the savings of 1557 Chinese listed firms with those of 29330 listed firms from 51 other countries over 2002-07. First, Chinese firms do not have a significantly higher savings rate (as a share of total assets) than the global average because corporations in most countries have a high savings rate. The rising corporate savings rate is also consistent with a global trend. Second, there is no significant difference in the savings behavior and dividend patterns between Chinese majority state-owned and private listed firms, contrary to the received wisdom.</p>	<p>IMF Working Paper</p>
<p><b>IMF Research Bulletin, December 2010,</b> December 2, 2010  <a href="http://www.imf.org/External/Pubs/FT/irb/2010/04/index.pdf">http://www.imf.org/External/Pubs/FT/irb/2010/04/index.pdf</a></p> <ul style="list-style-type: none"> <li>• Tax Revenue Response to the Business Cycle</li> <li>• Banking Crisis Resolution: Was this Time Different?</li> <li>• IMF Economic Review</li> <li>• Q&amp;A: Seven Questions about Emerging Markets and the Financial Crisis</li> </ul>	<p>IMF Publication</p>
<p><b>Latin American Economic Outlook 2011,</b> 03-Dec-2010  <a href="http://www.latameconomy.org/fileadmin/uploads/laeo/Documents/E-book_LEo2011-EN_entier.pdf">http://www.latameconomy.org/fileadmin/uploads/laeo/Documents/E-book_LEo2011-EN_entier.pdf</a></p> <p>Countries in Latin America have managed to resist the global economic and financial crisis more successfully than in many other regions of the world. Similarly, they are showing relatively faster signs of recovery. Economic growth in the region is expected to be stronger than in most OECD countries in 2010, confirming the trend signalled in last year's OECD Latin American Economic Outlook.</p> <p>The Latin American Economic Outlook 2011 focuses on the situation of middle-income groups in Latin America. The report shows that this group is economically vulnerable: few have university degrees, for example, and many of them work in the informal sector. This is a "middle class" that is not quite similar to that which became the engine of development in many OECD countries. To decrease this vulnerability and ensure that middle-income groups play a larger role in economic development, policies to promote upward social mobility are needed. This includes pensions to protect today's middle-income workers from falling into poverty later in life. Better education policies, too, can contribute critically to ensuring that the children in these income groups achieve more secure livelihoods than their parents, while improving productivity and competitiveness of the economy as a whole. Upward mobility can make Latin American societies fairer, more stable and more cohesive.</p> <p>Related press release:  <a href="http://www.oecd.org/document/56/0,3343,en_2649_33731_46592632_1_1_1_1,00.html">http://www.oecd.org/document/56/0,3343,en_2649_33731_46592632_1_1_1_1,00.html</a></p>	<p>OECD Publication + Press Release</p>

## 6. STATISZTIKA

<p><b>Euro area MFI interest rate statistics - October 2010</b>, 02/12/2010  <a href="http://www.ecb.int/press/pdf/mfi/mir1012.pdf">http://www.ecb.int/press/pdf/mfi/mir1012.pdf</a></p>	ECB Press Release
<p><b>Participation in the labour market in the EU27 in 2009: Nearly one woman in five aged 25-54 outside the labour market, half of them for family reasons</b>, 07/12/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/185&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/185&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>EU - Russia Summit: EU27 trade in goods with Russia up by a third in the first nine months of 2010</b>, 6 December 2010  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-06122010-AP/EN/6-06122010-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-06122010-AP/EN/6-06122010-AP-EN.PDF</a></p>	EU Press Release
<p><b>October 2010 compared with September 2010: Volume of retail trade up by 0.5% in euro area, up by 0.4% in EU27</b>, 03/12/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/183&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/183&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>October 2010 compared with September 2010: Industrial producer prices up by 0.4% in euro area, up by 0.5% in EU27</b>, 02/12/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/181&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/181&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>First estimates for the third quarter of 2010: Euro area GDP up by 0.4% and EU27 GDP up by 0.5%, +1.9% and +2.2% respectively compared with the third quarter of 2009</b>, 02/12/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/182&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/182&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>IMF Financial Activities -- Update December 02, 2010</b>  <a href="http://www.imf.org/external/np/tre/activity/2010/120210.htm">http://www.imf.org/external/np/tre/activity/2010/120210.htm</a></p> <ul style="list-style-type: none"> <li>• Key IMF Financial Statistics</li> <li>• Current Financial Arrangements</li> <li>• Status of Commitments of HIPC Assistance</li> <li>• Status of Multilateral Debt Relief Initiative Assistance</li> </ul>	IMF Publication
<p><b>Statistics on payment and settlement systems in the CPSS countries - Figures for 2009 - Preliminary release</b>, 7 December 2010  <a href="http://www.bis.org/publ/cpss93.pdf">http://www.bis.org/publ/cpss93.pdf</a></p> <p>Related press release:  <a href="http://www.bis.org/publ/cpss93.htm">http://www.bis.org/publ/cpss93.htm</a></p>	BIS/CPSS Publication

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