



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>The forecasting horizon of inflationary expectations and perceptions in the EU - Is it really 12 months?, 29/12/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp435_en.pdf</p> <p>We use survey based inflationary expectations to explore the forecasting horizons implicitly used by the respondents to questions about the expected rate of inflation during the coming 12 months. We examine the forecast errors, the mean error and the RMSEs, to study if the forecast horizon is truly 12 months as implied by the questionnaires. Our working hypothesis is that the forecast error has a U-shaped pattern, reaching its lowest value on the 12-month horizon. Our exploratory study reveals large differences across countries. For most countries, we get the expected U-shaped outcome for the forecast errors. The horizon implicitly used by respondents when answering the questions is not related to the explicit time horizon of the questionnaire. On average respondents use the same horizon when answering both questions.</p>	<p>EU Publication</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>A turning point for the European financial sector, 03/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/1&format=HTML&age=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The minimum liquidity deficit and the maturity structure of central banks' open market operations - lessons from the financial crisis, 23/12/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1282.pdf</p> <p>This paper studies the relationship between the size of the banking sector's refinancing needs vis-à-vis the central bank and auction rates in its open market operations in times of financial market stress. In a theoretical model, it is found that marginal rates at central bank auctions may increase if the share of troubled banks becomes too high relative to the total size of the banking sector's refinancing needs. An empirical analysis then aims at determining the size of open market operations needed to absorb large stress levels in interbank money markets and hence contain central bank auction rates. Finally, the paper analyses effects of the composition of open market operations of different maturities on auction rates. It is found that a too high share of longer-term refinancing induces a rise in auction rates which is undesirable. Therefore, the analysis suggests that there is a lower bound for the amount of liquidity provided through short-term operations.</p>	<p>ECB Working Paper</p>
<p>The Price and Risk Effects of Option Introductions on the Nordic Markets, 29/12/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp434_en.pdf</p> <p>This paper examines the effects of option introductions on the price and risk of the underlying assets. The data, covering 58 introductions during the period 1985-1997, have been collected from the Nordic markets (Denmark, Finland, Norway, and Sweden). A persistent increase of stock returns is found right after the announcement date, rather than at the introduction date, as in US data. The volatility is found to decrease continuously over the ten-month period following the introduction of stock options.</p>	<p>EU Publication</p>
<p>To err is human: rating agencies and the interwar foreign government debt crisis, 30 December 2010 http://www.bis.org/publ/work335.pdf</p> <p>During the 1930s, rating agencies took up a central role in regulatory supervision that they still have today. The proximate cause for this changeover was the economic shock of the Great Depression. Exploring the performance of rating agencies in assessing the risks of sovereign debt, an important segment of the bond market, we do not find that superior forecasting capacities can explain the agencies' growing importance.</p>	<p>BIS Working Paper</p>

<p>Pillar 3 disclosure requirements for remuneration - consultative document, 27 December 2010 http://www.bis.org/publ/bcbs191.pdf</p> <p>The Basel Committee on Banking Supervision today issued for consultation Pillar 3 disclosure requirements for remuneration. The objective of these additional Pillar 3 requirements on remuneration is to support an effective market discipline and to allow market participants to assess the quality of the compensation practices. These requirements should also contribute to promote a greater convergence and consistency of disclosure on remuneration. The Committee's proposed Pillar 3 disclosure requirements on remuneration add greater specificity to the disclosure guidance on this topic that was included in the supplemental Pillar 2 guidance issued by the Committee in July 2009. The proposals cover the main components of sound remuneration practices and take full account of the Financial Stability Board's Principles for Sound Compensation Practices and their related Implementation Standards. The Basel Committee welcomes comments on this consultative document. Comments should be submitted by Friday, 25 February 2011 by email to: baselcommittee@bis.org.</p> <p>Related pres release: http://www.bis.org/press/p101227.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>The global crisis and financial intermediation in emerging market economies, 24 December 2010 http://www.bis.org/publ/bppdf/bispap54.htm</p> <p>On 28-29 January 2010, senior central bank officials from emerging market economies (EMEs) met at the BIS in Basel to discuss how policymakers had responded to the effects of the international financial crisis on emerging market economies. Although hit hard, most EMEs displayed remarkable resilience. Four aspects were discussed:</p> <ul style="list-style-type: none"> - <i>Capital flows and cross-border lending.</i> - <i>Financial intermediation in EMEs during the crisis: home-owned versus foreign-owned banks.</i> - <i>The impact of the crisis on local money and debt markets.</i> - <i>Central bank instruments in response to the crisis.</i> 	<p>BIS Papers</p>

3. FIZETÉSI RENDSZEREK

<p>Correspondent central banking model (CCBM) - Procedure for Eurosystem counterparties, 03/01/2011 http://www.ecb.int/pub/pdf/other/ccbm201101en.pdf</p> <p>The purpose of this brochure is to explain to the Eurosystem's counterparties and other market participants involved in CCBM procedures how the CCBM works and to give a general overview of the model's main features. For further information, counterparties should contact the national central banks (NCBs) of the Eurosystem.</p>	<p>ECB Publication</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Global imbalances in retrospect and prospect http://www.bis.org/review/r101223f.pdf Speech by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, at the Global Financial Forum, Chatham House Conference on "The New Global Economic Order", London, 3 November 2010</p>	<p>BIS Central Banker Speech</p>
<p>Euro banknotes and coins have been successfully introduced in Estonia, 03/01/2010 http://www.ecb.int/press/pr/date/2011/html/pr110103.en.html</p>	<p>ECB Press Release</p>
<p>A successful start for the euro changeover in Estonia, 03/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Estonia joins the euro area, 01/01/2011 http://www.ecb.int/press/pr/date/2011/html/pr110101.en.html http://www.ecb.int/press/pr/date/2011/html/pr110101.hu.html</p>	<p>EU Press Release</p>
<p>Priorities of the Hungarian Presidency, 23/12/2010 http://www.eu2011.hu/priorities-hungarian-presidency</p>	<p>EU Press Release</p>
<p>IMF Determines New Currency Amounts for SDR Valuation Basket, December 30, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10516.htm</p>	<p>IMF Press Release</p>
<p>Euro area labour markets: different reactions to shocks?, 05/01/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1284.pdf</p> <p>A small labour market model for the six largest euro area countries (Germany, France, Italy, Spain, the Netherlands, Belgium) is estimated in a state-space framework. The model entails, in the long run, four driving forces: a trend labour force component, a trend labour productivity component, a long-run inflation rate and a trend hours worked component. The short run dynamics is governed by a VAR model including six shocks. The state-space framework is convenient for the decomposition of endogenous variables in trends and cycles, for shock decomposition, for incorporating external judgement, and for running conditional projections. The forecast performance of the model is rather satisfactory. The model is used to carry out a policy experiment with the objective of investigating whether euro area countries differ in the labour market adjustment to a reduction in labour costs. Results suggest that, following the 2008-09 recession, moderate wage growth would significantly help delivering a more job-intense recovery.</p>	<p>ECB Working Paper</p>
<p>How large are housing and financial wealth effects? - a new approach, 23/12/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1283.pdf</p> <p>This paper presents a simple new method for measuring 'wealth effects' on aggregate consumption. The method exploits the stickiness of consumption growth (sometimes interpreted as reflecting consumption 'habits') to distinguish between immediate and eventual wealth effects. In U.S. data, we estimate that the immediate (next-quarter) marginal propensity to consume from a \$1 change in housing wealth is about 2 cents, with a final eventual effect around 9 cents, substantially larger than the effect of shocks to financial wealth. We argue that our method is preferable to cointegration-based approaches, because neither theory nor evidence supports faith in the existence of a stable cointegrating vector.</p>	<p>ECB Working Paper</p>
<p>Progress towards meeting the economic criteria for accession: the assessments of the 2010 Progress Reports and the Opinions, 29/12/2010 http://ec.europa.eu/economy_finance/publications/occasional_paper/2010/pdf/ocp73_en.pdf</p>	<p>EU Occasional Paper</p>

<p>In this Occasional Paper the Directorate General for Economic and Financial Affairs brings together into a single document the economic chapters of the 2010 Progress Reports and the Opinions (Albania and Montenegro) on progress made towards meeting the accession criteria of each candidate and potential candidate country. The European Commission published the Progress Reports and the Opinions on 9 November 2010. The purpose of this Occasional Paper is to facilitate the work of those scholars, researchers and analysts of the enlargement process, which are mainly interested in the economic aspects.</p>	
<p>The Fund's Role Regarding Cross-Border Capital Flows, January 5, 2011 http://www.imf.org/external/np/pp/eng/2010/111510.pdf</p> <p>This paper was the basis for a preliminary discussion by the Board on the topic of the Fund's role in capital flows. In the course of 2011, the Fund will carry out extensive analytical work, taking into account country experiences, to inform policy guidance on capital flows and help countries maximize the benefits from these flows while meeting any associated policy challenges. The Fund will communicate on this work as it progresses.</p> <p>Global capital flows have multiplied many times over in recent years, mainly between advanced economies but increasingly also to emerging markets, reflecting the general reduction in regulatory and informational barriers. Thus, with international asset positions now dwarfing output, global portfolio allocations and reallocations have profound effects on the world economy, as demonstrated by recent boombust episodes of both global reach (e.g., the transmission of the 2001 IT shock and the 2008 mortgage market shock from the United States) and regional significance (in Asia, Latin America, and Central and Eastern Europe). Such cycles and reversals in cross-border capital flows should not be surprising, given that these flows - more so than domestic ones - imply crossing informational barriers, currency and macroeconomic risks, and regulatory regimes.</p>	<p>IMF Policy Paper</p>

5. STATISZTIKA

<p>Euro area MFI interest rate statistics - November 2010, 05/01/2011 http://www.ecb.int/press/pdf/mfi/mir1101.pdf</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area, 29/12/2010 http://www.ecb.int/press/pdf/md/md1011.pdf</p>	<p>ECB Press Release</p>
<p>October 2010 compared with September 2010: Industrial new orders up by 1.4% in euro area, up by 0.6% in EU27, 05/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/3&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2010 compared with October 2010: Industrial producer prices up by 0.3% in euro area, up by 0.5% in EU27, 05/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/2&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - December 2010 Euro area inflation estimated at 2.2%, 04/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/1&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Financial Activities -- Update December 23, 2010 http://www.imf.org/external/np/tre/activity/2010/122310.htm</p> <ul style="list-style-type: none"> • Key IMF Financial Statistics • Current Financial Arrangements • Status of Commitments of HIPC Assistance • Status of Multilateral Debt Relief Initiative Assistance 	<p>IMF Publication</p>