



Válogatás

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

dokumentumaiból

2010. november 18. – november 24.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>In search of a robust monetary policy framework http://www.ecb.int/press/key/date/2010/html/sp101119.en.html Keynote speech by Jürgen Stark, Member of the Executive Board, at the 6th ECB Central Banking Conference “Approaches to monetary policy revisited – lessons from the crisis”, Frankfurt am Main, 19 November 2010 of the ECB</p>	ECB Speech
<p>Reflections on the nature of monetary policy non-standard measures and finance theory http://www.ecb.int/press/key/date/2010/html/sp101118.en.html Speech by Jean-Claude Trichet, President of the ECB, Opening address at the ECB Central Banking Conference, Frankfurt, 18 November 2010</p>	ECB Speech
<p>Inflation risk premia in the US and the euro area, 19 November 2010 http://www.bis.org/publ/work325.pdf</p> <p>We use a joint model of macroeconomic and term structure dynamics to estimate inflation risk premia in the United States and the euro area. To sharpen our estimation, we include in the information set macro data and survey data on inflation and interest rate expectations at various future horizons, as well as term structure data from both nominal and index-linked bonds. Our results show that, in both currency areas, inflation risk premia are relatively small, positive, and increasing in maturity. The cyclical dynamics of long-term inflation risk premia are mostly associated with changes in output gaps, while their high-frequency fluctuations seem to be aligned with variations in inflation. However, the cyclical dynamics of inflation risk premia differs between the US and the euro area. Long term inflation risk premia are countercyclical in the euro area, while they are procyclical in the US.</p>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Macro-prudential oversight and the future European Systemic Risk Board http://www.ecb.int/press/key/date/2010/html/sp101119_2.en.html Keynote address by Jean-Claude Trichet, President of the ECB, at the European Banking Congress, Frankfurt am Main, 19 November 2010</p>	ECB Speech
<p>Elizabeth A Duke: Foreclosure documentation issues http://www.bis.org/review/r101124e.pdf Testimony by Ms Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, before the Financial Services Subcommittee on Housing and Community Opportunity, US House of Representatives, Washington DC, 18 November 2010.</p>	BIS Central Banker Speech
<p>Hong Kong as an international financial centre - the China factor http://www.bis.org/review/r101123d.pdf Introductory remarks by Mr Eddie Yue, Deputy Chief Executive of the Hong Kong Monetary Authority, at the "Hong Kong: China's Global Financial Centre" conference, London, 16 November 2010.</p>	BIS Central Banker Speech
<p>Challenges on the road ahead http://www.bis.org/review/r101119d.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 13th Euro Finance Week, Frankfurt am Main, 16 November 2010.</p>	BIS Central Banker Speech

<p>The development of the Malaysian financial markets http://www.bis.org/review/r101119c.pdf Opening remarks by Mr Mohammad bin Ibrahim, Deputy Governor of the Central Bank of Malaysia, at the Persatuan Pasaran Kewangan Malaysia PPKM Gala Dinner, Kuala Lumpur, 12 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>No one should, nor can, manipulate their currency - interview in Le Figaro http://www.bis.org/review/r101122a.pdf Interview with Mr Christian Noyer, Governor of the Bank of France, in Le Figaro, Paris, published on 11 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Corporate governance lessons to be learned from the global financial crisis http://www.bis.org/review/r101122b.pdf Keynote address by HE Rasheed Mohammed Al-Maraj, Governor of the Central Bank of Bahrain, at the Gulf Cooperation Countries GCC Board of Directors Institute - Senior Director Workshop, Manama, 2 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>New financial market supervision system signed into law, 24/11/2010 http://www.europarl.europa.eu/en/pressroom/content/20101124IPR00048/</p>	<p>EU Press Release</p>
<p>Understanding Financial Interconnectedness, November 22, 2010 http://www.imf.org/external/np/pp/eng/2010/100410.pdf</p> <p>This paper seeks to advance our understanding of global financial interconnectedness by (i) mapping aspects of the architecture of global finance and (ii) investigating critical fault lines related to interconnectedness along which systemic risks were built up and shocks transmitted in the crisis. It thus takes initial steps toward operationalizing enhanced financial sector and macro-financial surveillance called for by the IMF's Executive Board and by experts such as de Larosiere et al. (2009). Getting a better handle on interconnectedness would strengthen the Fund's ability, together with the Financial Stability Board, to track systemic risk concentrations. It would also inform spillover and vulnerability analyses, and sharpen bilateral and multilateral surveillance.</p> <p>Related press release: IMF Executive Board Discusses Financial Interconnectedness, November 22, 2010 http://www.imf.org/external/np/sec/pn/2010/pn10150.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Mapping capital and liquidity requirements to bank lending spreads, 19 November 2010 http://www.bis.org/publ/work324.pdf</p> <p>This study outlines a methodology for mapping the increases in capital and liquidity requirements proposed under Basel III to bank lending spreads. The higher cost associated with a one percentage point increase in the capital ratio can be recovered by increasing lending spreads by 15 basis points for a representative bank. This calculation assumes the return on equity (ROE) and the cost of debt are unchanged, with no change in other sources of income and no reduction in operating expenses. If ROE and the cost of debt are assumed to decline, the impact on lending spreads is reduced. To recover the additional cost of meeting the December 2009 proposal for the Net Stable Funding Ratio (NSFR), a representative bank would need to increase lending spreads by 24 basis points. Taking into account the fall in risk-weighted assets from holding more government bonds reduces this cost to 12 basis points or less.</p>	<p>BIS Working Paper</p>

3. FIZETÉSI RENDSZEREK

ECB Governing Council decides on TARGET2-Securities pricing policy , 19/11/2010 http://www.ecb.int/press/pr/date/2010/html/pr101119.en.html	ECB Press Release
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4. KÖLTSÉGVETÉSI POLITIKA

Revenue Administration: Developing a Taxpayer Compliance Program , November 24, 2010 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1017.pdf <ul style="list-style-type: none"> • How do countries improve tax compliance? • What is a taxpayer compliance program? • What is the value of a taxpayer compliance program? • What are the steps in developing a taxpayer compliance program? • How often should the taxpayer compliance program be updated? 	IMF Technical Notes and Manuals
Towards a less distortive and more efficient tax system in Portugal , 24-Nov-2010 http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)70 <p>The process of fiscal consolidation and the need to step up the poor long term economic performance provide an opportunity to implement tax measures to improve efficiency and rebalance the economy. As consolidation progresses, switching taxes from labour to consumption and property offers an avenue to regain eroded competitiveness and to achieve employment gains, especially if the largest reductions of the labour tax wedge are targeted on low-wage workers. As the consumption tax base is particularly large in Portugal, such a shift could allow a sizeable cut in the tax wedge while still raising revenue, if needed. Productivity and welfare can be increased by simplifying the tax system, thus reducing the high compliance costs it imposes, especially on small and medium sized firms. Also, the tax system could be more environment-friendly by using it to further address transport-sector externalities, which are of particular concern in metropolitan areas. At the same time, the current tight budgetary pressures call for increased efficiency in tax collection. There is ample scope for base broadening through reduced tax expenditures in the major direct and indirect taxes, as well as in property taxation.</p>	OECD Working Paper
OECD – Economic Outlook, Fall 2010 , 18-Nov-2010 Chapter 4: Fiscal consolidation: requirements, timing, instruments and institutional arrangements http://www.oecd.org/dataoecd/63/57/46435606.pdf <p>This chapter discusses the size of current consolidation requirements and the pace at which budget positions should be strengthened in the context of a set of macroeconomic projections to 2025. It analyses what spending and revenue changes can be used to achieve consolidation, taking into account the scope for each instrument to generate budget improvements, its impact on growth and equity, and its likely political acceptance. The final section reviews the potential role of fiscal frameworks, rules and institutions.</p>	OECD Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The euro area's economic outlook http://www.ecb.int/press/key/date/2010/html/sp101123.en.html Intervention by Ms. Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, during a panel discussion on Europe's financial forecast, at the Bloomberg Businessweek European Leadership Forum, London, 23 November 2010</p>	ECB Speech
<p>The G20: putting Europe at the centre of the global debate http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/682&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, Strasbourg, 24/11/2010</p>	EU Speech
<p>Key economic policy challenges: learning the lessons, thinking ahead http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/667&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, Arc 2010 Brussels, 22 November 2010</p>	EU Speech
<p>The Impact of the Crisis on Employment in the Baltic States http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/664&format=HTML&aged=0&language=EN&guiLanguage=en Speech by László Andor, EU Commissioner Employment, Social Affairs and Inclusion EESC Conference Vilnius, 19 November 2010</p>	EU Speech
<p>The Post-Summit Prospects for Policy Cooperation, November 23, 2010 http://www.imf.org/external/np/speeches/2010/112310.htm Remarks by John Lipsky, First Deputy Managing Director, at the Economic Club of New York</p>	IMF Speech
<p>Europe's Growth Challenges http://www.imf.org/external/np/speeches/2010/111910.htm Speech by Dominique Strauss-Kahn, Managing Director, International Monetary Fund, Frankfurt, November 19, 2010</p>	IMF Speech
<p>Interview with Dominique Strauss-Kahn by Stern http://www.imf.org/external/np/vc/2010/111810.htm Published in Stern magazine on November 18, 2010</p>	IMF Interview
<p>Global imbalances - causes and challenges http://www.bis.org/review/r101123a.pdf Introductory remarks by Professor Axel A Weber, President of the Deutsche Bundesbank, at the international conference "20 Years of Technical Central Bank Cooperation", Eltville, Hesse, 28 October 2010.</p>	BIS Central Banker Speech
<p>Statement by the European Commission, ECB, and IMF on the Second Review Mission to Greece, 23/11/2010 http://www.ecb.int/press/pr/date/2010/html/pr101123.en.html</p>	ECB Press Release
<p>ECB Governing Council welcomes the request of the Irish Government for financial assistance, 21/11/2010 http://www.ecb.int/press/pr/date/2010/html/pr101121.en.html</p>	ECB Press Release

<p>Statement by EU Commissioner for Economic and Monetary Affairs Olli REHN on the Irish 4-year recovery plan, 24/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/611&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>ECB must go on participating actively in tackling the economic crisis, 23/11/2010 http://www.europarl.europa.eu/en/pressroom/content/20101122IPR97488/</p>	EU Press Release
<p>Statement by IMF Managing Director Dominique Strauss-Kahn on Ireland, November 21, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10452.htm</p>	IMF Press Release
<p>IMF Managing Director Strauss-Kahn Calls for Broad Reforms in Europe to Revive Growth, November 19, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10446.htm</p>	IMF Press Release
<p>Research Bulletin No. 11, 19/11/2010 http://www.ecb.int/pub/pdf/other/researchbulletin11en.pdf</p> <ul style="list-style-type: none"> • Enhancing monetary analysis • “Return-free risk”? Market pricing in credit risk markets • Macroeconomic forecasting: Can forecast combination help? 	ECB Publication
<p>Inequality, Leverage and Crises, November 24, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10268.pdf</p> <p>The paper studies how high leverage and crises can arise as a result of changes in the income distribution. Empirically, the periods 1920-1929 and 1983-2008 both exhibited a large increase in the income share of the rich, a large increase in leverage for the remainder, and an eventual financial and real crisis. The paper presents a theoretical model where these features arise endogenously as a result of a shift in bargaining powers over incomes. A financial crisis can reduce leverage if it is very large and not accompanied by a real contraction. But restoration of the lower income group's bargaining power is more effective.</p>	IMF Working Paper
<p>Growth and Crisis, Unavoidable Connection?, November 22, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10267.pdf</p> <p>In emerging economies periods of rapid growth and large capital inflows can be followed by sudden stops and financial crises. I show that, in the presence of financial markets imperfections, a simple modification of a neoclassical growth model can account for these facts. I study a growth model for a small open economy where decreasing marginal returns to capital appear only after the country has reached a threshold level of development, which is uncertain. Limited enforceability of contracts allows default on international debt. International investors optimally choose to suddenly restrict lending when the appearance of decreasing marginal returns slows down growth. The economy defaults and enters a financial crisis.</p>	IMF Working Paper
<p>Financial Innovation and Risk, The Role of Information, November 22, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10266.pdf</p> <p>Financial innovation has increased diversification opportunities and lowered investment costs, but has not reduced the relative cost of active (informed) investment strategies relative to passive (less informed) strategies. What are the consequences? I study an economy with linear production technologies, some more risky than others. Investors can use low quality public information or collect high quality, but costly, private information. Information helps avoiding excessively risky investments. Financial innovation lowers the incentives for private information collection and deteriorates public information: the economy invests more often in excessively risky technologies. This changes the business cycle properties and can reduce welfare by increasing the likelihood of "liquidation crises"</p>	IMF Working Paper

<p>Lifting Euro Area Growth: Priorities for Structural Reforms and Governance, November 22, 2010 http://www.imf.org/external/pubs/ft/spn/2010/spn1019.pdf</p> <p>To live up to its growth potential and secure its inclusive social model, the euro area must make better use of its available labor. In the aftermath of the crisis, boosting growth is essential to prevent unemployment from becoming a long-term problem and to facilitate the return to fiscal sustainability. Labor utilization in the euro area has been lagging considerably behind its best performing peers. While fewer hours worked may, to some extent, reflect a social choice, higher unemployment rates and lower participation rates, on the other hand, cannot easily be attributed to individual preferences. Here, policies and institutions matter more. And there is little excuse for relatively low labor productivity, a particular bane in southern Europe and an increasing challenge everywhere.</p>	IMF Staff Position Note
<p>Forecasting U.S. Investment, November 22, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10246.pdf</p> <p>The driving force of U.S. economic growth is expected to rotate from the fiscal stimulus and inventory rebuilding in 2009 to private demand in 2010, with consumption and particularly investment expected to be important contributors to growth. The strength of U.S. investment will hence be a crucial issue for the U.S. and global recovery. On the basis of several traditional models of investment, we forecast that the U.S. investment in equipment and software will grow by about 10 percent on average over the 2010-12 period. The contribution of investment to real GDP growth will be 0.8 percentage points on average over the same period.</p>	IMF Report
<p>Private Sector Consumption and Government Consumption and Debt in Advanced Economies An Empirical Study, November 18, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10264.pdf</p> <p>This paper explores the hypothesis that the propensity to consume out of income varies in a non-linear fashion with fiscal variables, and in particular with government debt per capita. Using data from eighteen OECD countries the paper examines whether there is any empirical evidence to support the hypothesis that households move from non-Ricardian to Ricardian behavior as government debt reaches high levels and as uncertainty about future taxes increases. Our results provide support for this hypothesis, and also suggest that private and government consumption are substitutes in the household utility function.</p>	IMF Working Paper
<p>Are global imbalances sustainable? Shedding further light on the causes of current account reversals http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)69</p> <p>Large shifts in countries' external current account positions can be disruptive, often reflecting sudden stops in the flows of external finance and leading to exchange rate and banking crises. As a result, an empirical literature has emerged on the sustainability of, and the determinants of large swings in, current account positions. We shed further light on this issue by testing for the presence of unit roots in the current account balance-to-GDP ratios of a large set of mature and emerging-market economies using a methodology that allows for structural breaks in intercepts and trends. We then construct a chronology of current account reversals that is consistent with sustainability of external positions and use it to estimate the factors explaining the likelihood and magnitude of such reversals using a selection model with ordered probit in the first stage. We find that most of the factors that explain the probability of reversals, such as trends in capital flows, in the budget balance and in external positions, also influence their magnitude. But there are a few exceptions. For instance, the stance of monetary policy and the magnitude of external imbalances prior to a reversal seem to be more powerful predictors of the probability of reversals than of their magnitude.</p>	OECD Working Paper

<p>OECD – Economic Outlook, Fall 2010, 18-Nov-2010 Chapter 1: General assessment of the macroeconomic situation http://www.oecd.org/dataoecd/36/57/43117724.pdf</p> <p>The global economy is continuing to recover, but progress has become more hesitant. Output and trade growth have softened since the early part of the year, as temporary growth drivers, including the boost from fiscal support measures, have faded and not yet been fully replaced by self-sustaining growth dynamics. With monetary policies remaining accommodative even as fiscal consolidation becomes widespread, the present soft patch in output growth is not projected to persist for long. Even so, in the OECD economies at least, near-term growth appears unlikely to gain the momentum seen in earlier cyclical upturns. With emerging economies also growing at a slightly lower, and more sustainable, pace than earlier in the recovery, global output growth is expected to be around 4¼ per cent in 2011 and 4½ per cent in 2012 (Table 1.1). On this basis, OECD unemployment would decline moderately, to around 7¼ per cent by the end of 2012, compared with the pre-crisis trough of just over 5½ per cent. Inflation should stabilise gradually at a low rate. Outside the OECD area, domestic demand is expected to be strong, with spare capacity diminishing and policy normalisation continuing.</p> <p>Related press release: Growth picking up steam but recovery uneven http://www.oecd.org/document/56/0,3343,en_2649_34109_46434360_1_1_1_34109,00.html</p> <p>Related speech: http://www.oecd.org/document/45/0,3343,en_21571361_44315115_46443181_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release + Speech</p>
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6. STATISZTIKA

<p>Euro area investment fund statistics, 19/11/2010 http://www.ecb.int/press/pdf/if/ofi201009.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in September 2010, 18/11/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp101118.en.html</p>	<p>ECB Press Release</p>
<p>September 2010 compared with August 2010 Industrial new orders down by 3.8% in euro area Down by 2.5% in EU27, 24/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/176&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>GDP growth slows to 0.6% in the third quarter of 2010, 22-Nov-2010 http://www.oecd.org/dataoecd/44/14/46471225.pdf</p>	<p>OECD Press Release</p>
<p>Central Government Debt: Statistical Yearbook 2000-2009, 2010 Edition, 23-Nov-2010 http://www.oecd-ilibrary.org/economics/data/oecd-national-accounts-statistics_na-data-en</p> <p>Governments are amongst the major issuers of debt instruments in the global financial market. This publication provides quantitative information on central government debt instruments for 31 OECD member countries to meet the analytical requirements of users such as policy makers, debt management experts and market analysts. Statistics are presented according to a comprehensive standard framework to allow cross-country comparison. Country methodological notes provide information on debt issuance in each country as well as on the institutional and regulatory framework governing debt management policy and selling techniques.</p>	<p>OECD Publication</p>