



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>Lessons for monetary policy from the recent crisis http://www.ecb.int/press/key/date/2011/html/sp110119.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the roundtable "L'euro e la crisi internazionale" organised by University of Chicago Alumni Club of Italy and Bocconi Alumni Association, Milan, 19 January 2011</p>	ECB Speech
<p>Policy responses to the global crisis http://www.bis.org/review/r110119a.pdf Presentation by Mr José De Gregorio, Governor of the Central Bank of Chile, at the conference "Monetary Policy and Central Banking in the Post Crisis Environment", Santiago, 17 January 2011.</p>	BIS Central Banker Speech
<p>Introductory statement to the press conference, 13 January 2011 http://www.ecb.int/press/pressconf/2011/html/is110113.en.html By Jean-Claude Trichet, President of the ECB, Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main</p>	ECB Statement
<p>Price stability: why is it important for you? (2011 update), 17/01/2011 http://www.ecb.int/pub/pdf/other/price_stability_web_2011en.pdf Given the widespread recognition of the benefits of price stability, we consider it essential to explain, particularly to young people, the importance of price stability, how it can best be achieved, and how maintaining it supports the broader economic goals of the European Union. magyarul: http://www.ecb.int/pub/pdf/other/price_stability_web_2011hu.pdf</p>	ECB Publication
<p>Non-standard monetary policy measures and monetary developments, 14/01/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1290.pdf Standard accounts of the Great Depression attribute an important causal role to monetary policy errors in accounting for the catastrophic collapse in economic activity observed in the early 1930s. While views vary on the relative importance of money versus credit contraction in the propagation of this policy error to the wider economy and ultimately price developments, a broad consensus exists in the economics profession around the view that the collapse in financial intermediation was a crucial intermediary step. What lessons have monetary policy makers taken from this episode? And how have they informed the conduct of monetary policy by leading central banks in recent times? This paper sets out to address these questions, in the context of the financial crisis of 2008-09 and with application to the euro area. It concludes that the Eurosystem's non-standard monetary policy measures have supported monetary policy transmission and avoided the calamity of the 1930s.</p>	ECB Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Interview with BILD http://www.ecb.int/press/key/date/2011/html/sp110115.en.html Interview by Jean-Claude Trichet, President of the European Central Bank (ECB), conducted by Oliver Santen, published 15 January 2011</p>	ECB Interview
<p>Challenges for the design and conduct of macroprudential policy http://www.bis.org/review/r110118b.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at the Bank of Korea-Bank for International Settlements (BOK-BIS) Conference on Macroprudential Regulation and Policy, Seoul, 18 January 2011.</p>	BIS Central Banker Speech

Basel III and beyond http://www.bis.org/speeches/sp110118.pdf Remarks of Nout Wellink , Chairman of the Basel Committee on Banking Supervision and President of De Nederlandsche Bank at the High Level Meeting on Better Supervision and Better Banking in a Post-crisis Era, FSI and EMEAP Working Group on Banking Supervision (hosted by Bank Negara Malaysia), Kuala Lumpur, Malaysia, 17 January 2011.	BIS Central Banker Speech
The need for more advanced forms of regulatory surveillance and macroprudential stability policy http://www.bis.org/review/r110118a.pdf Welcome address by Mr Choongsoo Kim , Governor of the Bank of Korea, at the Bank of Korea (BOK) - Bank for International Settlements (BIS) Conference on Macroprudential Regulation and Policy, Seoul, 17 January 2011.	BIS Central Banker Speech
Better supervision and better banking in a post crisis era http://www.bis.org/review/r110117c.pdf Welcoming address by Dr Zeti Akhtar Aziz , Governor of the Central Bank of Malaysia, at the Financial Stability Institute (FSI) - Executive Meeting of East Asia Pacific Central Banks (EMEAP) High Level Meeting Dinner, Kuala Lumpur, 16 January 2011.	BIS Central Banker Speech
Strong, sustainable and balanced growth - the contribution of financial market regulation http://www.bis.org/review/r110114a.pdf Speech by Professor Axel A Weber , President of the Deutsche Bundesbank, at the 11th WHU New Year's Conference, Vallendar, Rhineland-Palatinate, 14 January 2011.	BIS Central Banker Speech
The outlook for financial regulation in the UK http://www.bis.org/review/r110117b.pdf Speech by Mr Andrew Bailey , Executive Director for Banking Services and Chief Cashier of the Bank of England, on a regional visit to Edinburgh, Edinburgh, 10 January 2011.	BIS Central Banker Speech
Financial services: additional legislative proposal to complete the framework for financial supervision in Europe, 19/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/49&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press release
Final elements of the reforms to raise the quality of regulatory capital issued by the Basel Committee, 13 January 2011 http://www.bis.org/press/p110113.htm	BIS Press release
Eurosystem reply to consultation on countercyclical capital buffer, 17/01/2011 http://www.ecb.int/pub/pdf/other/2011-01-14_eurosystem_reply_to_consultation_on_countercyclical_capital_bufferen.pdf <p>This document provides the Eurosystem's replies on the Consultation Document by the European Commission on its Countercyclical Capital Buffer (CCB) proposal. The position is based on two main principles: first, the CCB is considered to be an important element of a wider macro-prudential policy framework. Therefore, the buffering mechanism should be designed and calibrated so as to become an effective policy measure in promoting financial stability and enhancing the resilience of the financial system in periods when excessive credit growth is associated with the build-up of systemic risk. Second, the CCB should play a role in promoting a single market for financial services in the EU. This principle calls for a harmonised implementation among Member States in order to ensure a level playing field for internationally active banks and banking groups. In this context, the European Systemic Risk Board (ESRB) and the European Banking Authority (EBA) should play a key role in ensuring consistent and effective implementation of the CCB across Member States.</p>	ECB Publication
The impact of the Eurosystem's covered bond purchase programme on the primary and secondary markets, 14/01/2011 http://www.ecb.int/pub/pdf/scpops/ecbocp122.pdf	ECB Occasional Paper

<p>This paper provides an assessment of the impact of the covered bond purchase programme (hereafter referred to as the CBPP) relative to its policy objectives. The analysis presented on the impact of the CBPP on both the primary and secondary bond markets indicates that the Programme has been an effective policy instrument. It has contributed to: (i) a decline in money market term rates, (ii) an easing of funding conditions for credit institutions and enterprises, (iii) encouraging credit institutions to maintain and expand their lending to clients, and (iv) improving market liquidity in important segments of the private debt securities market. The paper also provides an overview of the investment strategy of the the Eurosystem with regard to the CBPP portfolio.</p>	
<p>Making the Dutch pension system less vulnerable to financial crises, 18-Jan-2011 http://www.oecd-ilibrary.org/making-the-dutch-pension-system-less-vulnerable-to-financial-crises_5kgkdgg5fxd3.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgkdgg5fxd3-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>The Dutch occupational pension system has been successful in securing high asset accumulation to fund generous pension promises. However, for the second time in this decade the pension system has been affected by a financial crisis and many pension funds' assets fell below levels needed to meet regulatory requirements. Insufficient funding raises solvency issues, which could eventually lead to large fiscal costs in case of bail-outs. In response to the crisis, most funds were required by the regulator to draw up recovery plans to restore their funding over five years. This has raised concerns that the adjustment required by the regulator is unnecessarily sharp, with possibly adverse macroeconomic implications. On the other hand, OECD simulations indicate that under current policies, it is unlikely that funding rates will be secured that enable the funds over the long term to fulfil their promises of a replacement rate of up to 80% of average wages. This raises the challenge of implementing parametric changes that secure pension benefits without large detrimental effects on intergenerational equity and growth. Occupational pensions are transferable, which enhances labour market mobility. But it is often very difficult for workers to assess how one pension scheme compares to another, posing practical barriers to mobility that should be eased.</p>	<p>OECD Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Buzek, Barroso and Orbán to discuss future EU budget plans, 18/01/2011 http://www.europarl.europa.eu/en/pressroom/content/20110118IPR11939/</p>	<p>EU Press Release</p>
<p>The Impact of Fiscal Consolidation and Structural Reforms on Growth in Japan, January 13, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1113.pdf</p> <p>With Japan's public debt reaching historical levels, the need for fiscal consolidation and structural reforms have increased. As fiscal consolidation will require a sustained and large adjustment in the fiscal balance, its growth effect is a concern particularly for the short run. This paper uses the IMF's Global Integrated Monetary and Fiscal Model to analyze the growth impact of fiscal consolidation and structural reforms. Although fiscal consolidation has short-term costs, the potential long-term benefits are considerable, and reforms that raise potential growth could support consolidation. Simulations show that the external environment also matters but domestic policies should be the priority.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>Enhancing safety of European financial markets: common rules for Central Securities Depositories (CSDs) and securities settlement, 13/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/29&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Hungarian Presidency debate http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/28&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, Hungarian Presidency debate, EP Plenary debate, Strasbourg, 19 January 2011</p>	<p>EU Speech</p>
<p>Post-European Council debate http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/29&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission at the EP Plenary debate, Strasbourg, 19 January 2011</p>	<p>EU Speech</p>
<p>Results of the December 2010 European Council meeting http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/118889.pdf Speech by Herman VAN ROMPUY, President of the European Council at the European Parliament, 19/01/2011</p>	<p>EU Speech</p>
<p>Biannual information on euro banknote counterfeiting, 17/01/2011 http://www.ecb.int/press/pr/date/2011/html/pr110117.en.html magyarul: http://www.ecb.int/press/pr/date/2011/html/pr110117.hu.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates, 14/01/2011 http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110114.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110114.hu.html</p>	<p>ECB Press Release</p>
<p>Different takes on Member States' handling of Eurozone crisis, 19/01/2011 http://www.europarl.europa.eu/en/pressroom/content/20110119IPR11951/</p>	<p>EU Press Release</p>
<p>Euro coin counterfeiting in 2010, 19/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/47&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission proposes €46 million macro-financial assistance to Georgia, 13/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/33&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Deputy Managing Director Murilo Portugal to Leave the IMF, January 19, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1112.htm</p>	<p>IMF Press Release</p>

<p>The European Central Bank, the Eurosystem, the European System of Central Banks (2011 update), 17/01/2011 http://www.ecb.int/pub/pdf/other/escb_web_2011en.pdf</p> <p>This brochure forms part of the ECB's communication on the activities of the European Central Bank (ECB) at the heart of the European System of Central Banks (ESCB), along with the national central banks of the 27 European Union Member States.</p> <p>magyarul: http://www.ecb.int/pub/pdf/other/escb_web_2011hu.pdf</p>	<p>ECB Publication</p>
<p>Iceland: Fourth Review under Stand-By Arrangement--Staff Report, January, 14 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr1116.pdf</p> <p>The Icelandic economy is gradually recovering from its deep recession, helped by program policies. Annual growth is set to turn positive in 2011, but a key challenge remains to bring down the high level of unemployment. Program discussions focused on the strategy for private sector debt restructuring and the 2011 budget. In this context, the authorities have taken a number of new measures to facilitate household and corporate debt restructuring while minimizing fiscal costs. The authorities and staff agreed that, with these new measures in place, the debt restructuring framework must now be given time to work, including by giving a clear signal that additional measures will not be forthcoming. Since the recovery is projected to be a little less vigorous than previously expected, it was agreed that the 2011 fiscal target could be modestly eased to help support domestic demand. The 2011 budget was passed by parliament in line with this new target. On capital controls, the authorities intend to revise the strategy for lifting controls to reflect the evolving macroeconomic and financial situation. Financing assurances are in place, and Iceland's Nordic partners have supported an extension of their loans until end-2011. An agreement between Iceland, UK, and Dutch negotiators has been reached to resolve the Icesave dispute, and the relevant legislation is now before the Icelandic parliament.</p>	<p>IMF Country Report</p>
<p>How Does Political Instability Affect Economic Growth?, January 13, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1112.pdf</p> <p>The purpose of this paper is to empirically determine the effects of political instability on economic growth. Using the system-GMM estimator for linear dynamic panel data models on a sample covering up to 169 countries, and 5-year periods from 1960 to 2004, we find that higher degrees of political instability are associated with lower growth rates of GDP per capita. Regarding the channels of transmission, we find that political instability adversely affects growth by lowering the rates of productivity growth and, to a smaller degree, physical and human capital accumulation. Finally, economic freedom and ethnic homogeneity are beneficial to growth, while democracy may have a small negative effect.</p>	<p>IMF Working Paper</p>
<p>Improving the flexibility of the Dutch housing market to enhance labour mobility, 18-Jan-2011 http://www.oecd-ilibrary.org/improving-the-flexibility-of-the-dutch-housing-market-to-enhance-labour-mobility_5kgkdgfkxr2.pdf;jsessionid=37tbhhl286de.delta?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgkdgfkxr2-en&containerItemid=/content/workingpaperseries/18151973&accessItemids=&mimeType=application/pdf</p> <p>The housing market figures among the main determinants of labour mobility, as households seldom make employment and housing decisions independently of each other. This interdependence is likely to strengthen as the cost of commuting increases, due to worsening road congestion or measures that would raise fuel prices, for example to counter global warming. The Dutch housing market is more rigid than in many other OECD countries, as the result of numerous government interventions. Boosting labour mobility by easing rigidities would improve labour resource utilisation, which will be especially important as the labour force contracts with ageing. The rental sector could be made more attractive and flexible by dismantling strict rent regulation and rigid allocation mechanisms in the social housing sector. Lowering tax incentives to homeowners would improve the allocation of scarce capital and reduce house prices. Easing strict land-use and zoning regulation would increase the supply of all types of housing, reducing prices and allowing the housing stock to adjust better to residents' needs.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area balance of payments in November 2010 and international investment position at the end of the third quarter of 2010, 19/01/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp110119.en.html</p>	<p>ECB Press Release</p>
<p>December 2010 Euro area annual inflation up to 2.2% EU up to 2.6%, 14/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/9&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>November 2010 compared to October 2010: Construction output down by 0.9% in euro area; Down by 0.4% in the EU27, 19/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/10&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2010 Euro area external trade deficit 0.4 bn euro 14.7 bn euro deficit for EU27, 14/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/8&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
