



VÁLOGATÁS

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

2011. január 20. - január 26.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Summary of the latest Monetary Policy Report http://www.bis.org/review/r110120a.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 19 January 2011.</p>	<p>BIS Central Banker Speech</p>
<p>In search of an appropriate policy mix for emerging economies - monetary policy in Turkey in the aftermath of the global financial crisis http://www.bis.org/review/r110121b.pdf Speech by Mr Durmus Yilmaz, Governor of the Central Bank of the Republic of Turkey, at the Euromoney Central and Eastern European Forum, Vienna, 18 January 2010.</p>	<p>BIS Central Banker Speech</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The Bundesbank perspective on the Pfandbrief market http://www.bis.org/review/r110126a.pdf Speech by Dr Joachim Nagel, Member of the Executive Board of the Deutsche Bundesbank, at the Tokyo Pfandbrief Investor Seminar 2011, Tokyo, 26 January 2011.</p>	<p>BIS Central Banker Speech</p>
<p>European Systemic Risk Board (ESRB) holds inaugural meeting, 20/01/2011 http://www.esrb.europa.eu/news/pr/date/2011/html/pr110120.en.html</p>	<p>ESRB Press Release</p>
<p>Recent developments in loans to the private sector, 20/01/2011 http://www.ecb.int/pub/pdf/other/art1_mb201101en_pp57-72en.pdf Monthly Bulletin Article, January 2011, pp 57-72</p> <p>Developments in loans to the private sector are assessed regularly as part of the ECB's economic and monetary analyses. This assessment has been particularly important and challenging since the onset of the financial tensions, as the nature of the tensions might imply specific constraints on lending, which could, in turn, aggravate the impact on the macroeconomy. This article reviews recent developments in loans to the private sector and has three main findings. First, the financial crisis had various impacts on growth in loans to the euro area private sector, but they were limited by the ECB's non-standard monetary policy measures. Second, a comparison of actual loan developments with historical regularities indicates that, over the business cycle, they were broadly in line with what was to be expected, especially when taking into account the severity of the recession. Third, loan supply factors have exerted significant downward pressure on loan growth since the start of the financial tensions in mid-2007, but they were quantitatively less important than other factors, such as demand-related factors. The outright credit crunch that was sometimes conjectured by external observers did not materialise.</p>	<p>ECB Publication</p>
<p>Contingent Capital: Economic Rationale and Design Features, January 25, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1101.pdf</p> <p>This note reviews the debate on the merits and limits of contingent capital by analyzing its economic rationale and its potential role in crisis prevention (by making banks more resilient to shocks and less likely to fail) and bank resolution (by making the failing banks more resolvable in a worst-case scenario). The main conclusions are as follows:</p> <ul style="list-style-type: none"> • Contingent capital instruments could be considered as part of a comprehensive and consistent crisis-management framework. • Policies that support contingent capital should be squarely geared toward reducing the risk and cost of systemic crises. • Contingent capital instruments could be used to meet more stringent capital buffers, including additional loss-absorbing capital requirements for SIFIs. • Contingent capital instruments are untested and need careful scrutiny in order to avoid potentially adverse effects on market dynamics. 	<p>IMF Staff Discussion Note</p>

<p>Financial Market Update, January 25, 2011 http://www.imf.org/External/Pubs/FT/fmu/eng/2011/01/pdf/0111.pdf</p> <p>Nearly four years after the onset of the largest financial crisis since the Great Depression, global financial stability is still not assured and significant policy challenges remain to be addressed. Balance sheet restructuring is incomplete and proceeding slowly, and leverage is still high. The interaction between banking and sovereign credit risks in the euro area remains a critical factor, and policies are needed to tackle fiscal and banking sector vulnerabilities. At the global level, regulatory reforms are still required to put the financial sector on a sounder footing. At the same time, accommodative policies in advanced economies and relatively favorable fundamentals in some emerging market countries are spurring capital inflows. This means that policymakers in emerging market countries will need to watch diligently for signs of asset price bubbles and excessive credit.</p>	IMF Publication
---	--------------------

3. FIZETÉSI RENDSZEREK

<p>Emerging trends in payment systems and challenges http://www.bis.org/review/r110120b.pdf</p> <p>Inaugural address by Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India, at Banknet's 7th Annual Conference on Payment Systems, Mumbai, 19 January 2011.</p>	BIS Central Banker Speech
---	---------------------------------

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with The Wall Street Journal http://www.ecb.int/press/key/date/2011/html/sp110123.en.html</p> <p>Interview with Jean-Claude Trichet, President of the European Central Bank, conducted by Brian Blackstone and Marcus Walker on 19 January 2011</p>	ECB Interview
<p>Latin America in an Uneven Global Recovery: Managing Abundance http://www.imf.org/external/np/speeches/2011/012411.htm</p> <p>Speech by John Lipsky, First Deputy Managing Director, International Monetary Fund at the III Forum économique International Amérique Latine et Caraïbes, Paris, January 24, 2011</p>	IMF Speech
<p>EP committees meet Hungarian ministers, 25/01/2011 http://www.europarl.europa.eu/en/pressroom/content/20110124IPR12354/html/EP-committees-meet-Hungarian-ministers</p>	EU Press Release
<p>Economic governance - not just repairs, but a thorough overhaul, 24/01/2011 http://www.europarl.europa.eu/en/pressroom/content/20110124IPR12356/html/Economic-governance-not-just-repairs-but-a-thorough-overhaul</p>	EU Press Release
<p>IMF to Host Conference of Leading Economists on Macroeconomics and Growth Policies in the Wake of the Latest Global Crisis, January 25, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1119.htm</p> <p>A conference on the theme "Macro and Growth Policies in the Wake of the Crisis" will be held at the International Monetary Fund (IMF) in Washington, DC on March 7-8. The conference will be hosted by four of the world's most noted economists, including Nobel laureates Michael Spence (Stanford University) and Joseph Stiglitz (Columbia University), and Olivier Blanchard (Economic Counsellor and Director of Research at the IMF), and David Romer (University of California, Berkeley).</p>	IMF Press Release
<p>Poland: IMF Executive Board Approves New Two-Year US\$30 Billion Flexible Credit Line Arrangement, January 21, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1115.htm</p>	IMF Press Release
<p>The financial crisis and the strengthening of global policy cooperation, 20/01/2011 http://www.ecb.int/pub/pdf/other/art3_mb201101en_pp87-97en.pdf</p> <p>Monthly Bulletin Article, January 2011, pp 87-97</p>	ECB Publication

<p>The recent global financial crisis has thrown a spotlight on global macroeconomic and financial surveillance. The years preceding the crisis were characterised by unprecedented strong global growth, combined with low inflation rates, low interest rates and low risk premia. However, at the same time, the world economy experienced a formidable build-up of systemic risks, fuelled by the expansion of economic and financial imbalances in countries around the globe as well as excessive leverage by market participants. The multifaceted nature of the crisis has spawned a number of explanations as to its cause and a variety of policy prescriptions for restoring international stability.</p> <p>This article examines the international monetary system in the run-up to the global financial crisis and the extent to which global macroeconomic and financial surveillance is being reformed as a result of the lessons learned. It focuses on the efforts being made to improve the surveillance of the system, to refine crisis prevention and resolution mechanisms, to increase the system's strength and resilience more broadly and to enhance global policy cooperation.</p>	
<p>Trends in potential output, 20/01/2011 http://www.ecb.int/pub/pdf/other/art2_mb201101en_pp73-85en.pdf Monthly Bulletin Article, January 2011, pp 73-85</p> <p>Measures of potential output are useful for distinguishing between longer-term trends and shorter-term cyclical movements in the economy. According to a variety of estimates, the potential output of the euro area economy fell significantly in the wake of the financial crisis. It is likely that the financial crisis has led to a one-off permanent loss in the level of potential output, owing to the economic effects of the downsizing of some sectors, such as the financial and construction sectors, following their disproportionate expansion during the boom. However, it is yet to be seen whether this will also affect the longer-term growth rate of potential output. The longer-term effects of the financial crisis on potential growth will depend very much on the flexibility of the economy in adjusting to this shock.</p>	<p>ECB Publication</p>
<p>Private consumption in France - Stubbornly high, or responsive to determinants? 21/01/2011 http://ec.europa.eu/economy_finance/publications/country_focus/2011/pdf/cf-8-01_en.pdf</p> <p>Are French consumers greater spendthrifts than their European fellows? In this paper, we estimate a consumption function to show that strong growth of private consumption in France during the pre-crisis decade is explained by the main determinants identified in the literature: real disposable income and wealth. We highlight the role of employment and wage policies in supporting households disposable income throughout the decade. During the crisis, private consumption was sustained by the working of the built-in fiscal stabilizers and stimulus measures. As the latter are being withdrawn, private consumption growth may lose its vigour in the coming quarters.</p>	<p>EU Publication</p>
<p>EU candidate and pre-accession countries' economic quarterly - 4th quarter of 2010, 12/01/2011 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2010_q4_en.pdf</p> <p>Economic recovery generally gathered pace in the third quarter of 2010, although it remains fragile and uneven across pre-accession countries. Turkey remains an outlier as real GDP, though gradually slowing down, still increased by 5.5% in the third quarter. Growth accelerated in Albania, Serbia and to a lesser extent in the Former Yugoslav Republic of Macedonia. The Croatian economy is beginning to recover and signs of a turnaround emerged in Montenegro.</p> <p>Iceland experienced a more moderate decline in real GDP in the third quarter. While net exports are still the main driver of growth in the Western Balkans, the recovery may be broadening out as domestic demand, mainly private consumption, is strengthening. Everywhere, the unemployment trend is still increasing or at best stabilising. The only exception is Turkey which experienced a significant improvement. Public finances have remained under pressure and consolidation ranks high on the 2011 budgetary agendas. Some countries, however, performed better than expected.</p>	<p>EU Publication</p>

<p>Trade and Trade Finance in the 2008-09 Financial Crisis, January 25, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1116.pdf</p> <p>Global merchandise trade sharply declined in late 2008 and early 2009, and some press and financial market reports assigned a large role for the decline to trade finance. However, the available evidence suggests that shocks to trade finance were not the major factor in the decline in trade. Surveys of commercial banks by the IMF and others found that while bank-intermediated trade finance fell in value during the crisis, it fell by less than merchandise trade. As a result, the share of world trade supported by bank-intermediated trade finance increased despite higher pricing margins. Other explanations appear to account for the bulk of the reduction in international trade.</p>	<p>IMF Working Paper</p>
<p>IMF World Economic Outlook (WEO) Update, January 25, 2011 http://www.imf.org/external/pubs/ft/weo/2011/update/01/pdf/0111.pdf</p> <p>The two-speed recovery continues. In advanced economies, activity has moderated less than expected, but growth remains subdued, unemployment is still high, and renewed stresses in the euro area periphery are contributing to downside risks. In many emerging economies, activity remains buoyant, inflation pressures are emerging, and there are now some signs of overheating, driven in part by strong capital inflows. Global output is projected to expand by 4½ percent in 2011, an upward revision of about ¼ percentage point relative to the October 2010 WEO. This reflects stronger-than-expected activity in the second half of 2010 as well as new policy initiatives in the United States that will boost activity this year. But downside risks to the recovery remain elevated. The most urgent requirements for robust recovery are comprehensive and rapid actions to overcome sovereign and financial troubles in the euro area and policies to redress fiscal imbalances and to repair and reform financial systems in advanced economies more generally. These need to be complemented with policies that keep overheating pressures in check and facilitate external rebalancing in key emerging economies.</p>	<p>IMF Publication</p>
<p>To Fire or to Hoard? Explaining Japan's Labor Market Response in the Great Recession, January 24, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1115.pdf</p> <p>The Great Recession pushed Japan's unemployment rate to historic highs, but the increase has been small by international standards and small relative to the large output shock. This paper explores Japan's cyclical labor market response to the global financial crisis. Our findings suggest that: (i) employment responsiveness has been historically low but rising over time with the increasing importance of the non-regular workforce; (ii) the labor market response was consistent with historical patterns once we control for the size of the output shock; and (iii) the comparatively lower employment response vis-à-vis other countries can in part be explained by the quick implementation of an employment subsidy program, a more flexible wage system, and a corporate governance structure that places workers rights above shareholders.</p>	<p>IMF Working Paper</p>
<p>Interpreting Currency Movements During the Crisis: What's the Role of Interest Rate Differentials?, January 20, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1114.pdf</p> <p>Using an adaptation of the Uncovered Interest Parity (UIP) condition, this paper analyzes the drivers behind the large, symmetric exchange rate swings observed during the financial crisis of 2008-2010. Employing a Nelson-Siegel model, we estimate yield curves and decompose the exchange rate movements into changes we attribute to monetary policy and a residual. We find that the depreciation phase of the currencies in our sample was largely dominated by safe-haven effects rather than carry trade activity or other return considerations. For some countries, however, the appreciation that began at the end of 2008 seems largely to reflect downward movement in the cumulative revisions to nominal forward differentials, suggesting carry trade.</p>	<p>IMF Working Paper</p>

<p>The Price Responsiveness of Housing Supply in OECD Countries, 25/01/2011 http://www.oecd-ilibrary.org/the-price-responsiveness-of-housing-supply-in-oecd-countries_5kgk9qhrnn33.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgk9qhrnn33-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>The responsiveness of housing supply to changes in prices bears important implications for the evolution of housing prices and the speed of adjustment of housing markets. This paper estimates the long-run price elasticity of new housing supply in 21 OECD countries based on a stock-flow model of the housing market estimated within an error correction framework. Estimates suggest that housing supply responsiveness to price changes varies substantially across countries. New housing supply is relatively more flexible in North America and some Nordic countries, while it is more rigid in continental European countries and in the United Kingdom. The responsiveness of housing supply depends not only on national geographical and urban characteristics but also on policies, such as land use and planning regulations. The estimates are broadly in line with the limited available evidence on the responsiveness of housing supply in OECD countries.</p>	<p>OECD Working Paper</p>
<p>Housing Markets and Structural Policies in OECD Countries, 25-Jan-2011 http://www.oecd-ilibrary.org/housing-markets-and-structural-policies-in-oecd-countries_5kgk8t2k9vf3.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgk8t2k9vf3-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper compares a number of housing policies such as housing taxation, land use and rental regulations and social housing policies for OECD countries relying on new data. Based on a range of econometric analyses, it also investigates whether these housing-related policies achieve their objectives in an efficient and equitable way and whether there are any side effects on other aspects of housing markets or on the wider economy. One main finding is that badly-designed policies can have substantial negative effects on the economy, for instance by increasing the level and volatility of real house prices and preventing people from moving easily to follow employment opportunities. The paper makes some recommendations for the design of efficient and equitable housing policies that can improve the functioning of housing markets and contribute to macroeconomic stability and growth.</p>	<p>OECD Working Paper</p>
<p>Raising Potential Growth After the Crisis, 18-Jan-2011 http://www.oecd-ilibrary.org/raising-potential-growth-after-the-crisis_5kgk9qj18s8n.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgk9qj18s8n-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper provides an illustrative assessment of the impacts on potential GDP over a 5 to 10-year horizon of structural reform scenarios in the areas of product and labour markets, relying on existing OECD empirical studies. Results of simulations suggest that a gradual alignment of product market regulations to best practice in a broad range of non-manufacturing sectors could boost aggregate labour productivity levels by several per cent over the next decade in many OECD countries, and by over five per cent across most of continental Europe, as well as for the BRIICS. Relaxation of job protection legislation could also raise productivity growth for a while in many OECD and non-OECD G20 countries, although the effects are estimated to be smaller than those from product market reforms. In a scenario under which they would be phased in relatively quickly, labour market reforms in the areas of unemployment benefit systems, activation policies, labour taxes and pension systems could raise employment rates by several percentage points in a number of OECD countries over a 10-year horizon. Large continental European countries would have the largest benefits to reap from reforms. The overall potential GDP gain for the average OECD country from undertaking the full range of reforms considered here might come close to 10% at a 10-year horizon, indicating the presence of ample room for structural reforms to offset the permanent GDP losses from the recent crisis.</p>	<p>OECD Working Paper</p>

<p>The GDP Impact of Reform - A Simple Simulation Framework, 18-Jan-2011 http://www.oecd-ilibrary.org/the-gdp-impact-of-reform_5kgk9qjnhkmt.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgk9qjnhkmt-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper presents a framework to assess the impact of a wide range of structural policy reforms on GDP per capita at various horizons by linking together previous empirical studies mostly carried out by the OECD. The simple accounting framework consists of reduced-form equations and offers a more tractable and realistic alternative to an estimated general equilibrium model. This comes at the expense of several potential shortcomings including inter alia insufficient account of interrelationships between policies or spillover effects, risks of double-counting the effects of certain reforms, endogeneity issues and the omission of interactions across different policy areas. Bearing these caveats in mind, the plausible scenarios suggest that the largest long-run GDP per capita gains may be obtained from reforms that would raise the quantity and quality of education, strengthen competition in product markets, reduce the level and/or duration of unemployment benefits, cut labour tax wedges and relax employment protection legislation. Past reforms in these areas might also have contributed to as much as half of GDP per capita growth in OECD countries in the decade prior to the recent financial and economic crisis. Simulations further indicate that addressing all policy weaknesses in each OECD country by aligning policy settings on the OECD average could raise GDP per capita by as much as 25% in the typical country.</p>	<p>OECD Working Paper</p>
<p>Housing and the Economy: Policies for Renovation, 20-Jan-2011 http://www.oecd.org/dataoecd/42/11/46917384.pdf</p> <p>This chapter compares a number of housing policies for a range of OECD countries and concludes that badly-designed policies can have substantial negative effects on the economy, for instance by increasing the level and volatility of real house prices and preventing people from moving easily to follow employment opportunities. Some of these policies played an important role in triggering the recent financial and economic crisis and could also slow down the recovery. The chapter makes some recommendations for efficient and equitable housing policies that can also contribute to macroeconomic stability and growth.</p> <p>Related press release: Well functioning housing markets are key for stability and growth, http://www.oecd.org/document/13/0,3746,en_21571361_44315115_46917325_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>
<p>Economic Survey of Sweden 2011, 20-Jan-2011</p> <p>Overview of the Economic Survey of Sweden 2011 http://www.oecd.org/dataoecd/0/46/46901967.pdf</p> <p>Speech by Angel Gurría, OECD Secretary General http://www.oecd.org/document/16/0,3746,en_21571361_44315115_46937296_1_1_1_1,00.html</p> <p>Related press release: Sweden economy: recovery on track but long-term unemployment a key challenge http://www.oecd.org/document/60/0,3746,en_21571361_44315115_46917244_1_1_1_1,00.html</p>	<p>OECD Publication + Speech + Press Release</p>

5. STATISZTIKA

Euro area investment fund statistics, 24/01/2011 http://www.ecb.int/press/pdf/if/ofi_201011.pdf	ECB Press Release
November 2010 compared with October 2010: Industrial new orders up by 2.1% in euro area; Up by 1.6% in EU27, 24/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/12&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Second estimate for the third quarter of 2010: EU27 current account deficit 19.7 bn euro; 21.1 bn euro surplus on trade in services, 21/01/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/11&format=HTML&aged=0&language=EN&guiLanguage=hu	EU Press Release
Statistics Pocket Book, January 2011, 20/01/2011 http://www.ecb.int/pub/pdf/stapobo/spb201101en.pdf	ECB Publication
