



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement with Q&A http://www.ecb.int/press/pressconf/2011/html/is110203.en.html#qa Speech and answers by Jean-Claude Trichet , President of the ECB, at the press conference following the meeting of the Governing Council, Frankfurt am Main, 3 February 2011	ECB Speech
Recent economic and financial developments in Turkey http://www.bis.org/review/r110203c.pdf Speech by Mr Durmus Yilmaz , Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the Inflation Report, Ankara, 25 January 2011.	BIS Central Banker Speech
ECB publishes an updated version of the General Documentation, 04/02/2011 http://www.ecb.int/press/pr/date/2011/html/pr110204_1.en.html The implementation of monetary policy in the euro area - February 2011, General documentation on Eurosystem monetary policy and instruments and procedures http://www.ecb.int/pub/pdf/other/gendoc201102en.pdf	ECB Press Release + Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Introductory statement http://www.esrb.europa.eu/news/pr/2011/html/sp110207.en.html By Jean-Claude Trichet , Chair of the ESRB at the Hearing on the ESRB before the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 07 February 2011	ESRB Speech
Key issues for the success of macroprudential policies http://www.bis.org/review/r110204c.pdf Speech by Mr Ignazio Visco , Deputy Director General of the Bank of Italy, at the Bank of Korea-Bank for International Settlements (BOK-BIS) Conference on Macroprudential Regulation and Policy, Seoul, 18 January 2011	BIS Central Banker Speech
Consultation on counterparty credit risk - frequently asked questions, 09/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/77&format=HTML&age_d=0&language=EN&guiLanguage=hu	EU Press Release
State aid: Overview of national measures adopted as a response to the financial/economic crisis, 03/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/68&format=HTML&age_d=0&language=EN&guiLanguage=en	EU Press Release
Appointment of the three new Chairmen to the three new European Supervisory Bodies, 03/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/74&format=HTML&age_d=0&language=EN&guiLanguage=en	EU Press Release
Stress Tests for Defined Benefit Pension Plans - A Primer, February 3, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1129.pdf Stress testing is a useful and increasingly popular, yet sometimes misunderstood, method of analyzing the resilience of financial systems to adverse events. This paper aims to help demystify stress tests and illustrate their strengths and weaknesses. Using an Excel-based template with institution-specific data, readers are walked through the basics of liability valuation and stress testing of assets and liabilities of a typical defined benefit plan.	IMF Working Paper
Spain peer review report, 7 February 2011 http://www.financialstabilityboard.org/publications/r_110207a.pdf	FSB Publication +

<p>The Spanish financial system weathered the initial brunt of the global financial crisis relatively well compared to other advanced countries, primarily due to a strong regulatory stance and sound supervision, as well as an efficient, retail-oriented bank business model. However, the financial crisis had significant after-effects since it led to the bursting of Spain's real estate bubble that had built up prior to the crisis. In that context, the risks identified in the FSAP relating to rapid credit growth in the housing sector and to the regulation, supervision and governance of savings banks ("cajas") have materialised. The adoption by the Spanish authorities of tighter regulatory capital and loan loss provisioning requirements for banks' real estate exposures, as recommended by the FSAP, proved to be an insufficient buffer against the risks emanating from such activities. Savings banks have been particularly hit and are undergoing significant restructuring and downsizing.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_110207a.pdf</p>	<p>Press Release</p>
<p>Italy peer review report, 7 February 2011 http://www.financialstabilityboard.org/publications/r_110207b.pdf</p> <p>The Italian financial system showed much resilience to the recent global financial crisis, although it was affected by the knock-on effects on the economy. This resilience can be attributed to the traditional, relationship-oriented business model and stable retail funding base of Italian banks, as well as to the prudent regulatory and supervisory framework that promoted conservative mortgage lending practices and discouraged banks from participating in complex securitization activities and sponsoring structured investment vehicles.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_110207b.pdf</p>	<p>FSB Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Sovereign risk and the euro (slides from the presentation) http://www.ecb.int/press/key/date/2011/html/sp110209.en.pdf?d288882184115dd559a79987671713ee Presentation by Lorenzo Bini Smaghi Member of the Executive Board European Central Bank London Business School 9 February 2011</p>	<p>ECB Presentation</p>
<p>Macro-Fiscal Implications of Health Care Reform in Advanced and Emerging Economies, February, 8 2011 http://www.imf.org/external/np/pp/eng/2010/122810.pdf</p> <p>This paper provides an analysis of the developments in public health spending over the past 40 years, as well as projections of public health spending for 50 advanced and emerging countries over 2011-50. The paper also quantifies the effects of specific health reforms on the growth of public health spending in advanced economies by drawing on a range of analytical approaches, including country case studies. The challenges facing emerging economies as they seek to expand coverage of health care in a fiscally sustainable manner are also examined.</p>	<p>IMF Policy Paper</p>
<p>Increasing Public Sector Efficiency in Slovakia, 03-Feb-2011 http://www.oecd-ilibrary.org/increasing-public-sector-efficiency-in-slovakia_5kgj3l0m0q0r.pdf?jsessionid=vvg0ad9ckehq.delta?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgj3l0m0q0r-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>Given the deterioration in public finances, there is now very little scope for higher spending. Raising public sector efficiency would free up resources and yield better outcomes with the same inputs, helping to stimulate productivity and thus potential growth. Raising efficiency in tax collection (notably VAT) is urgently needed, plans to unify the collection of tax and</p>	<p>OECD Working Paper</p>

social security contributions should be implemented swiftly and drawing on EU funds needs to become more efficient. In addition, raising the efficiency in healthcare should be a priority. This involves dealing with the high out-of-pocket payments and reforming the remuneration structure of doctors. Pharmaceutical spending is excessive and can be reduced, notably by further fostering generic substitution. Impediments to competition among health insurance funds should be reconsidered and the risk-equalisation system should be improved.

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Boosting Europe's Global Competitiveness http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/75&format=HTML&ag ed=0&language=EN&guiLanguage=hu Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, American Chamber of Commerce to EU, Launch of Dan Hamilton Study Brussels, 8 February 2011	EU Speech
Remarks by President Barroso at the press conference following the European Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/68&format=HTML&ag ed=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the joint press conference with Herman Van Rompuy, President of the European Council, Brussels, 4 February 2011 Remarks by Herman VAN ROMPUY, President of the European Council at the press conference following the meeting of the European Council, 4 February 2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/119174.pdf Conclusions of the European Council meeting of 4 February 2011: http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/119175.pdf	EU Speech + Publication
The economic outlook and monetary and fiscal policy http://www.bis.org/review/r110209c.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on the Budget, US House of Representatives, Washington DC, 9 February 2011.	BIS Central Banker Speech
The euro - opportunities and challenges http://www.bis.org/review/r110208a.pdf Speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Ragnar Nurkse-Lecture, Tallinn, 7 February 2011.	BIS Central Banker Speech
The economic outlook and macroeconomic policy http://www.bis.org/review/r110204a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the National Press Club, Washington DC, 3 February 2011.	BIS Central Banker Speech
IMF Management and Staff Respond to the Report by the Independent Evaluation Office on IMF Performance in the Run-Up to the Financial and Economic Crisis, February 9, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1134.htm	IMF Press Release
IMF Statement on Ireland, February, 9 2011 http://www.imf.org/external/np/sec/pr/2011/pr1133.htm	IMF Press Release
Romania: IMF Announces Staff Level Agreement on New €3.6 billion Precautionary Stand-By Arrangement and on the Seventh and Final Review of the Current Stand-By Arrangement, February, 8 2011 http://www.imf.org/external/np/sec/pr/2011/pr1132.htm	IMF Press Release
Transcript of a Conference Call on Hungary, February 4, 2011 http://www.imf.org/external/np/tr/2011/tr020311a.htm	IMF Press Release

<p>Does the euro make a difference? Spatio-temporal transmission of global shocks to real effective exchange rates in an infinite VAR, 09/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1291.pdf</p> <p>This paper provides evidence on whether the creation of the euro has changed the way global turbulences affect euro area and other economies. Specifically, it considers the impact of global shocks on the competitiveness of individual euro area countries and assesses whether their responses to such shocks have converged, as well as to what pattern. Technically, the paper applies a newly developed methodology based on infinite VAR theory featuring a dominant unit to a large set of over 60 countries' real effective exchange rates, including those of the individual euro area economies, and compares impulse response functions to the estimated systems before and after EMU with respect to three types of shocks: a global US dollar shock, generalised impulse response function shocks and a global shock to risk aversion. Our results show that the way euro area countries' real effective exchange rates adjust to these shocks has converged indeed, albeit to a pattern that depends crucially on the nature of the shock. This result is noteworthy given the apparent divergence in competitiveness indicators of these countries in the first ten years of EMU, which suggests that this diverging pattern is unlikely to be due to global external shocks with asymmetric effects but rather to other factors, such as country- specific domestic shocks.</p>	<p>ECB Working Paper</p>
<p>The international monetary system after the financial crisis, 09/02/2011 http://www.ecb.int/pub/pdf/scpops/ecbocp123.pdf</p> <p>The main strength of today's international monetary system - its flexibility and adaptability to the different needs of its users - can also become its weakness, as it may contribute to unsustainable growth models and imbalances. The global financial crisis has shown that the system cannot afford a benign neglect of the global public good of external stability, and that multilateral institutions and fora such as the IMF and the G20 need to take the initiative to set incentives for systemically important economies to address real and financial imbalances which impair stability. We draw this core conclusion from a systematic review of the literature on the current international monetary system, in particular its functioning and vulnerabilities prior to the global financial crisis. Drawing from this analysis, we assess the existing and potential avenues, driven partly by policy initiatives and partly by market forces, through which the system may be improved.</p>	<p>ECB Occasional Paper</p>
<p>Hungary: Staff Report for the 2010 Article IV Consultation and Proposal for Post-Program Monitoring, February 3, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr1135.pdf</p> <p>Related press release: Hungary: IMF Executive Board Concludes 2010 Article IV Consultation and Proposal for Post-Program Monitoring, February 3, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1115.htm</p>	<p>IMF Country Report + Press Release</p>

5. STATISZTIKA

<p>MFI interest rate statistics - December 2010, 03/02/2011 http://www.ecb.int/press/pdf/mfi/mir1102.pdf</p>	<p>ECB Press Release</p>
<p>December 2010 compared with November 2010: volume of retail trade down by 0.6% in euro area, down by 0.4% in EU27, 03/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/20&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
