



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

150 years of innovation and challenges in monetary control http://www.bis.org/review/r110309c.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, in celebration of the 150th anniversary of German-Japanese diplomatic relations, Frankfurt am Main, 8 March 2011.	BIS Central Banker Speech
The Monetary Policy Committee's policy dilemma http://www.bis.org/review/r110307a.pdf Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, at the Association of British Insurers' (ABI) Economics and Research Conference, London, 3 March 2011.	BIS Central Banker Speech
Is inflation back? http://www.bis.org/review/r110307d.pdf Keynote address by Mr Yves Mersch, President of the Central Bank of Luxembourg and Member of the Governing Council of the European Central Bank, at the Bank Finance 2011 Conference, Frankfurt am Main, 3 March 2011.	BIS Central Banker Speech
Stefan Ingves: Introduction on monetary policy http://www.bis.org/review/r110303c.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, to the Riksdag Committee on Finance, Stockholm, 3 March 2011.	BIS Central Banker Speech
ECB announces details of refinancing operations with settlement from 13 April to 12 July 2011, 03/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110303_2.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Rethinking risk management: from lessons learned to taking action http://www.ecb.int/press/key/date/2011/html/sp110304_1.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, Risk and Return South Africa conference, Cape Town, 4 March 2011	ECB Speech
Current challenges to central banking in emerging market economies http://www.bis.org/review/r110307b.pdf Presentation by Mr José De Gregorio, Governor of the Central Bank of Chile, at the International Symposium of the Banque de France: Regulation in the Face of Global Imbalances, Paris, 4 March 2011.	BIS Central Banker Presentation
Improving the international monetary and financial system http://www.bis.org/review/r110307g.pdf Speech by Ms Janet L Yellen, Vice Chair of the Board of Governors of the Federal Reserve System, at the International Symposium of the Banque de France: Regulation in the Face of Global Imbalances, Paris, 4 March 2011.	BIS Central Banker Speech
State aid: Commission temporarily clears support for Nova Ljubljanska Banka, 07/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/264&format=HTML&aged=0&language=EN&guiLanguage=hu	EU Press Release
Crisis Management and Resolution: Early Lessons from the Financial Crisis, March 9, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1105.pdf	IMF Staff Discussion Note

<p>This paper compares the policy choices in recent and past crises, explains why those choices varied, and assesses the current state of financial and operational restructuring and institutional reform. While acknowledging the unique and global nature of the recent crisis and varying country circumstances, analysis suggests that the diagnosis and repair of financial institutions and overall asset restructuring are much less advanced than they should be at this stage and that moral hazard has increased. Consequently, vulnerabilities in the global financial system remain considerable and continue to threaten the sustainability of the recovery. These conclusions point to a number of steps to finish the business of financial sector repair and reform.</p>	
<p>Bank Ownership and the Effects of Financial Liberalization: Evidence from India, March 8, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1150.pdf</p> <p>Do financial sector reforms necessarily result in expansion of credit to the private sector? How does bank ownership affect the availability of credit to the private sector? Empirical evidence is somewhat mixed on these issues. We use the Indian experience with liberalization of the financial sector to inform this debate. Using bank-level data from 1991-2007, we ask whether public and private banks deployed resources freed up by reduced state preemption to increase credit to the private sector. We find that even after liberalization, public banks allocated a larger share of their assets to government securities than did private banks. Crucially, we also find that public banks were more responsive in allocating relatively more resources to finance the fiscal deficit even during periods when state pre-emption (measured in terms of the requirement to hold government securities as a share of assets) formally declined. These findings suggest that in developing countries, where alternative channels of financing may be limited, government ownership of banks, combined with high fiscal deficits, may limit the gains from financial liberalization.</p>	IMF Working Paper
<p>FSB-BIS-IMF Report on Macroprudential policy tools and frameworks - Update to G20 Finance Ministers and Central Bank Governors http://www.financialstabilityboard.org/publications/r_1103.pdf</p> <p>This update summarises the work underway internationally and nationally to develop effective macroprudential policies and frameworks, by drawing also on surveys conducted by the BIS (via the CGFS) and IMF. These efforts include regulatory reforms and the design of policy tools to strengthen the resilience of the financial system, as well as efforts at the national and regional level to develop fully-fledged macroprudential policy frameworks. An Annex discusses issues related to managing capital flows.</p> <p>This note finds that major steps have already been taken. That said, further work is needed to address the remaining challenges in successfully implementing macroprudential policies and institutional frameworks, including:</p> <ul style="list-style-type: none"> • Design and collection of better information and data to support systemic risk identification and modelling; • Design of techniques to identify and measure systemic risk that utilise this information and help inform the design of policies; • Design of an effective macroprudential toolkit of powers and instruments, including the criteria for the choice and calibration of the instruments and methods to assess their effectiveness, as well as the respective merits of rules versus discretion; and • Design of appropriate governance arrangements for the exercise of the macroprudential policy powers. 	FSB-BIS-IMF Publication
<p>How Efficient Are Banks in Hungary?, 08-Mar-2011 http://www.oecd-ilibrary.org/how-efficient-are-banks-in-hungary_5kggj1d677wk.pdf;jsessionid=38svs85uish73.delta?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kggj1d677wk-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p>	OECD Working Paper

Apparent characteristics of the Hungarian banking market such as large profits and high margins suggest weak competitive pressures. Weak competition in turn, may reduce efficiency in a lack of pressures to converge to marginal cost and to stimulate managerial efforts to reduce X-inefficiency. Such conditions call for a gauging of efficiency of banks to better assess what is needed for a competitive and well-functioning banking system. Although the level of efficiency is only an indirect measure of competitive pressures, it may be superior to other ones available for international comparison. Concentration ratios are only a very imperfect measure, moreover, the Hungarian banking market structure with one larger and several somewhat smaller banks of similar sizes would suggest an even playing field. In fact, different market segments show very different degrees of concentration and several conditions for a competitive market are missing. Moreover, interest margins, particularly on mortgage loans are high in international comparison and the downward stickiness and lagged reaction of retail lending rates to money market rates also suggests weak competitive pressures. In a lack of readily available data to obtain mark-ups, which would be a better measure of competition than concentration measures or interest margins, this paper estimates cost efficiency scores that allow for grasping the size of competitive pressures indirectly. Cost efficiency is estimated in the EU 25 context given that cross-border competition can be important in some market segments and that cross-border lending is significant in Hungary. The paper uses the stochastic frontier analysis with a Fourier-flexible specification of the cost function and a time-varying decay model. A specific feature of the methodology is that bank lending is corrected for non-performing loans. This way, the categorising of banks that boost their loan portfolio by excessive risk-taking - i.e. produce large amounts of bad loans - as efficient can be partly avoided. The results show that in Hungary, bank efficiency is not particularly high in either European or regional comparison. Competition could be the major push for efficiency gains and the paper lists a series of measures that could be adopted to boost competitive pressures.

3. KÖLTSÉGVETÉSI POLITIKA

Challenges for state and local governments

<http://www.bis.org/review/r110303a.pdf>

Remarks by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the Federal Reserve System, at the 2011 Annual Awards Dinner of the Citizens Budget Commission, New York, 2 March 2011.

BIS
Central Banker
Speech

Myopic governments and welfare-enhancing debt limits, 09/03/2011

<http://www.ecb.int/pub/pdf/scpwps/ecbwp1308.pdf>

This paper studies welfare consequences of a soft borrowing constraint on sovereign debt which is modeled as a proportional fine per unit of debt exceeding some reference value. Debt is the result of myopic fiscal policy where the government is assumed to have a smaller discount factor than the private sector. Due to the absence of lump-sum taxation, debt reduces welfare.

The paper shows that the imposition of a soft borrowing constraint, which resembles features of the Stability and Growth Pact and which is taken into account by the policy maker when setting its instruments, prevents excessive borrowing. The constraint can be implemented such as to (i) control the long run level of debt, (ii) prevent debt accumulation, and (iii) induce debt consolidation. In all three cases the constraint enhances welfare and in a welfare ranking these gains outweigh the short run welfare losses of increasing the costs of using debt to smooth taxes over the business cycle.

ECB
Working paper

The response of labour taxation to changes in government debt, 03/03/2011

<http://www.ecb.int/pub/pdf/scpwps/ecbwp1307.pdf>

This paper investigates the relationship between government debt and labour taxation for a panel of 18 EU countries over the period 1979-2008. The econometric estimates point to a statistically significant and economically relevant positive response of labour taxation to changes in the general government debt and interest expenditure-to-GDP ratios. The results are robust across a range of econometric specifications and labour tax indicators.

ECB
Working paper

<p>Fiscal Expectations Under the Stability and Growth Pact: Evidence from Survey Data, March 4, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1148.pdf</p> <p>The paper uses survey data to analyze whether financial market expectations on government budget deficits changed in France, Germany, Italy, and the United Kingdom during the period of the Stability and Growth Pact (SGP). Our findings indicate that accuracy of financial expert deficit forecasts increased in France. Convergence between the European Commission's and market experts' deficit forecasts also increased in France, Italy, and the United Kingdom, particularly during the period after SGP's reform in 2005. Yet, convergence between markets' forecasts and those of the French, German, and Italian national fiscal authorities seems not to have increased significantly during the SGP.</p>	IMF Working Paper
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The challenges of surveillance and coordination http://www.ecb.int/press/key/date/2011/html/sp110304.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, International symposium of the Banque de France, Regulation in the Face of Global Imbalances, Paris, 4 March 2011</p>	ECB Speech
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2011/html/is110303.en.html Statement by Jean-Claude Trichet, President of the ECB and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 3 March 2011</p>	ECB Speech
<p>Assessing the Agenda for Economic Policy Cooperation http://www.imf.org/external/np/speeches/2011/030711a.htm Lunchtime Speech by John Lipsky, First Deputy Managing Director, International Monetary Fund, IMF Conference on Macro and Growth Policies in the Wake of the Crisis, Washington, DC, March 7, 2011</p>	IMF Speech
<p>Macro and Growth Policies in the Wake of the Crisis http://www.imf.org/external/np/speeches/2011/030711.htm Opening Remarks by Dominique Strauss-Kahn, Managing Director, International Monetary Fund, at the IMF Conference on Macro and Growth Policies in the Wake of the Crisis, Washington DC, March 7, 2011</p>	IMF Speech
<p>Capital flows to the emerging market economies: a perspective on policy challenges http://www.bis.org/speeches/sp110307.htm Speech by Mr Jaime Caruana, General Manager of the BIS, at the Forty-sixth SEACEN Governors' Conference, Colombo, Sri Lanka, 24-26 February 2011.</p>	BIS Management Speech
<p>The challenges of surveillance and coordination http://www.bis.org/review/r110307e.pdf Speech by Mr Choongsoo Kim, Governor of the Bank of Korea, at the International Symposium of the Banque de France: Regulation in the Face of Global Imbalances, Paris, 4 March 2011</p>	BIS Central Banker Speech
<p>Opinion of the ECB's Governing Council on the appointment of a new ECB Executive Board member, 03/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110303_3.en.html magyarul: http://www.ecb.int/press/pr/date/2011/html/pr110303_3.hu.html</p>	ECB Press Release
<p>Annual Accounts of the European Central Bank for the year ending 31 December 2010, 03/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110303_1.en.html</p>	ECB Press Release

<p>magyarul: http://www.ecb.int/press/pr/date/2011/html/pr110303_1.hu.html</p>	
<p>First European Equal Pay Day highlights EU earnings gap, 04/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/255&format=HTML&aged=0&language=EN&guiLanguage=hu</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/255&format=HTML&aged=0&language=HU&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Brazil: Statement by IMF Managing Director Dominique Strauss-Kahn at the Conclusion of His Visit, March 3, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1165.htm</p>	<p>IMF Press Release</p>
<p>The IMF's 2008 Quota and Voice Reforms Take Effect, March 3, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1164.htm</p>	<p>IMF Press Release</p>
<p>ECB staff macroeconomic projections for the euro area, 03/03/2011 http://www.ecb.int/pub/pdf/other/ecbstaffprojections201103en.pdf</p> <p>On the basis of the information available up to 18 February 2011, ECB staff have prepared projections for macroeconomic developments in the euro area. Average annual real GDP growth is projected to range between 1.3% and 2.1% in 2011 and between 0.8% and 2.8% in 2012. Inflation is projected to be between 2.0% and 2.6% in 2011 and between 1.0% and 2.4% in 2012.</p>	<p>ECB Publication</p>
<p>Commodity prices, commodity currencies, and global economic developments, 04/03/2011 http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp440_en.pdf</p> <p>In this paper we seek to produce forecasts of commodity price movements that can systematically improve on naive statistical benchmarks, and revisit the forecasting performance of changes in commodity currencies as efficient predictors of commodity prices, a view emphasized in the recent literature. In addition, we consider different types of factor-augmented models that use information from a large data set containing a variety of indicators of supply and demand conditions across major developed and developing countries. These factor-augmented models use either standard principal components or partial least squares (PLS) regression to extract dynamic factors from the data set. Our forecasting analysis considers ten alternative indices and sub-indices of spot prices for three different commodity classes across different periods. We find that the exchange rate-based model and especially the PLS factor-augmented model are more prone to outperform the naive statistical benchmarks. However, across our range of commodity price indices we are not able to generate out-of-sample forecasts that, on average, are systematically more accurate than predictions based on a random walk or autoregressive specifications.</p>	<p>EU Publication</p>
<p>New Growth Drivers for Low-Income Countries - The Role of the BRICs, March 4, 2011 http://www.imf.org/external/np/pp/eng/2011/011211.pdf</p> <p>The emergence of BRICs—Brazil, Russia, India, and China—is reshaping low-income countries' (LICs) international economic relations. While industrial countries remain LICs' dominant development partners, LIC-BRIC ties have increased so rapidly over the past decade that BRICs have become new growth drivers for LICs. Trade with BRICs is already close to half of the value of combined trade with the European Union and the United States, and larger than with other emerging market economies. BRIC FDI and development financing are making a significant impact in some key areas despite their relatively small volumes compared with those from advanced countries. Beyond the increased flows of goods and capital, BRICs have brought new dynamics in LICs' economic relations with the rest of the world, complementing as well as competing with OECD partners. Nevertheless, while potential benefits from the LIC-BRIC ties are enormous, there are challenges and risks in realizing such benefits.</p>	<p>IMF Policy Paper</p>

<p>Current Account Rebalancing and Real Exchange Rate Adjustment Between the U.S. and Emerging Asia, March 4, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1146.pdf</p> <p>A reduction in the U.S. current account deficit vis-à-vis emerging Asia involves a shift in demand from U.S. to emerging Asia tradable goods and a change in international relative prices. This paper quantifies the required adjustment in the terms of trade and real exchange rates in a three-country open economy model of the U.S., China, and other emerging Asia. We compare scenarios where both Chinese and other emerging Asian export prices change by the same proportion to the case where export prices remain constant in one country and increase in the other. Our results are robust to different assumptions about elasticities of substitution and to introducing a high degree of vertical fragmentation in production in the model.</p>	IMF Working Paper
<p>Finance and Development, March 3, 2011 http://www.imf.org/external/pubs/ft/fandd/2011/03/index.htm</p> <ul style="list-style-type: none"> • Latin America: An End to Boom and Bust? • Ending Instability • Face-to-Face with Productivity • Gyration in Financial Markets • Investing in Growth • Up or Down 	IMF Publication

5. STATISZTIKA

<p>MFI interest rate statistics, 03/03/2011 http://www.ecb.int/press/pdf/mfi/mir1103.pdf</p>	ECB Press Release
<p>First estimate for the fourth quarter of 2010: EU27 current account deficit 30.4 bn euro; 15.0 bn euro surplus on trade in services http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/38&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Second estimates for the fourth quarter of 2010: Euro area GDP up by 0.3% and EU27 GDP up by 0.2%; +2.0% and +2.1% respectively compared with the fourth quarter of 2009, 03/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/35&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>January 2011 compared with December 2010: Volume of retail trade up by 0.4% in euro area Up by 0.6% in EU27, 03/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/34&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Interim Report for the Eighth Review of the IMF's Data Standards Initiatives, March 9, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1133.htm</p>	IMF Press Release
<p>OECD annual inflation rate steady at 2.1%, 08-Mar-2011 http://www.oecd.org/dataoecd/34/53/47277766.pdf</p>	OECD Press Release