



VÁLOGATÁS

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

2011. március 24. - március 30.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Economic activity and prices in Japan and monetary policy http://www.bis.org/review/r110328d.pdf Summary of a speech by Mr Ryuzo Miyao, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Oita, 23 March 2011.	BIS Central Banker Speech
MPC in the dock http://www.bis.org/review/r110325c.pdf Speech by Mr Spencer Dale, Executive Director, Monetary Policy, and Chief Economist of the Bank of England, at the National Asset-Liability Management Global Conference, London, 24 March 2011.	BIS Central Banker Speech
Swiss monetary policy in the public eye http://www.bis.org/review/r110325d.pdf Speech by Mr Jean-Pierre Danthine, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 24 March 2011.	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Banking supervision and corporate governance in the European architecture http://www.ecb.int/press/key/date/2011/html/sp110330.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Closing Seminar "Banking Supervision and Internal Audit as Contributors to Sound Corporate Governance and Financial Stability", Moscow, 30 March 2011	ECB Speech
Setting out the tax agenda for a fairer contribution of the financial sector http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/221&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta, EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at the Brussels Tax Forum 2011, Brussels, 28 March 2011	EU Speech
Financial inclusion - a consumer centric view http://www.bis.org/review/r110329b.pdf Speech by Dr Subir Gokarn, Deputy Governor of the Reserve Bank of India, at the VIth V Narayanan Memorial Lecture, Kumbakonam, 21 March 2011.	BIS Central Banker Speech
Where we are going with macro- and microprudential policies in New Zealand http://www.bis.org/review/r110328e.pdf Speech by Dr Alan Bollard, Governor of the Reserve Bank of New Zealand, with Messrs Bernard Hodgetts and Mike Hannah, at the Basel III Conference, Sydney, 25 March 2011.	BIS Central Banker Speech
Basel III and beyond http://www.bis.org/review/r110325b.pdf Speech by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Basel III Conference 2011, Sydney, 24 March 2011.	BIS Central Banker Speech
Enhancing stability - current issues in financial regulation http://www.bis.org/review/r110324b.pdf Keynote speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Frankfurt Finance Summit, "Financial market regulation, supervision and the role of the central banks: uniform regulation and subsidiary supervision", Frankfurt am Main, 23 March 2011.	BIS Central Banker Speech
Community banking in a period of recovery and change http://www.bis.org/review/r110324c.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Independent Community Bankers of America National Convention, San Diego, California, 23 March 2011.	BIS Central Banker Speech

<p>Eurosystem and Bank of Russia conclude cooperation programme on banking supervision and internal audit, 30/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110330.en.html</p>	<p>ECB Press Release</p>
<p>Green light for executive directors of EU financial watchdogs, 24/03/2011 http://www.europarl.europa.eu/en/pressroom/content/20110323IPR16167/html/Green-light-for-executive-directors-of-EU-financial-watchdogs</p>	<p>EU Press Release</p>
<p>A structural model of central bank operations and bank intermediation, 24/03/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1312.pdf</p> <p>The banking system is modeled in a closed system of financial accounts, whereby the equilibrium volume of bank intermediation between households and corporates reflects structural parameters such as household preferences, comparative cost structures of heterogeneous banks, loan demand of corporates, and the difference between the borrowing rate and the deposit facility rate of the central bank. The model also allows understanding the link between this difference (the width of the central bank standing facilities corridor) and the stance of monetary policy, and how this link changes during a financial crisis. It is shown how the narrowing of the standing facilities corridor can make more accommodating the stance of monetary policy in a financial crisis.</p>	<p>ECB Publication</p>
<p>Macro-financial vulnerabilities and future financial stress - assessing systemic risks and predicting systemic events, 24/03/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1311.pdf</p> <p>This paper develops a framework for assessing systemic risks and for predicting (out-of-sample) systemic events, i.e. periods of extreme financial instability with potential real costs. We test the ability of a wide range of “stand alone” and composite indicators in predicting systemic events and evaluate them by taking into account policy makers’ preferences between false alarms and missing signals. Our results highlight the importance of considering jointly various indicators in a multivariate framework. We find that taking into account jointly domestic and global macro-financial vulnerabilities greatly improves the performance of discrete choice models in forecasting systemic events. Our framework shows a good out-of-sample performance in predicting the last financial crisis. Finally, our model would have issued an early warning signal for the United States in 2006 Q2, 5 quarters before the emergence of money markets tensions in August 2007.</p>	<p>ECB Publication</p>
<p>Sovereign Rating News and Financial Markets Spillovers: Evidence from the European Debt Crisis, March 29, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1168.pdf</p> <p>This paper examines the spillover effects of sovereign rating news on European financial markets during the period 2007-2010. Our main finding is that sovereign rating downgrades have statistically and economically significant spillover effects both across countries and financial markets. The sign and magnitude of the spillover effects depend both on the type of announcements, the source country experiencing the downgrade and the rating agency from which the announcements originates. However, we also find evidence that downgrades to near speculative grade ratings for relatively large economies such as Greece have a systematic spillover effects across Euro zone countries. Rating-based triggers used in banking regulation, CDS contracts, and investment mandates may help explain these results.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Debt Dilution and Sovereign Default Risk, March 30, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1170.pdf</p> <p>We propose a modification to a baseline sovereign default framework that allows us to quantify the importance of debt dilution in accounting for the level and volatility of the interest rate spread paid by sovereigns. We measure the effects of debt dilution by comparing the simulations of the baseline model (with debt dilution) with the ones of the</p>	<p>IMF Working Paper</p>
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<p>modified model without dilution. We calibrate the baseline model to mimic the mean and standard deviation of the spread, as well as the external debt level, the mean debt duration and a measure of default frequency in the data. We find that, even without commitment to future repayment policies and without contingency of sovereign debt, if the sovereign could eliminate debt dilution, the number of default per 100 years decreases from 3.10 to 0.42. The mean spread decreases from 7.38% to 0.57%. The standard deviation of the spread decreases from 2.45 to 0.72. Default risk falls in part because of a reduction of the level of sovereign debt (36% of the face value and of 11% of the market value). But we show that the most important effect of dilution on default risk results from a shift in the set of government's borrowing opportunities. Our analysis is also relevant for the study of other credit markets where the debt dilution problem could be present.</p>	
<p>Fiscal sustainability and the fiscal reaction function for South Africa, March 29, 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24758.0</p> <p>How does the South African government react to changes in its debt position? In investigating the question, this paper estimates fiscal reaction functions using various methods (OLS, VAR, TAR, GMM, State-Space modelling and VECM). The paper finds that since 1946 the South African government has ran a sustainable fiscal policy, by reducing the primary deficit or increasing the surplus in response to rising debt. Looking ahead, the paper considers the use of fiscal reaction functions to forecast the debt/GDP ratio and gauging the likelihood of achieving policy goals with the aid of probabilistic simulations and fan charts.</p>	<p>IMF Working Paper</p>
<p>Effects of Fiscal Consolidation in the Czech Republic, March 24, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1165.pdf</p> <p>This paper uses the IMF's Global Integrated Monetary and Fiscal Model (GIMF) to assess the impact of fiscal consolidation on the Czech economy. Its contribution is threefold. First, it provides estimates of dynamic fiscal multipliers for a variety of fiscal instruments (tax and expenditure), consolidation durations, assumptions about credibility, and monetary policy responses. Second, the paper evaluates the impact on the economy of tightening measures envisaged in the 2011 budget. Third, the paper considers alternative packages for consolidation beyond 2011 to achieve the government's balanced budget target by 2016 and identifies which forms of adjustment are more "growth-friendly".</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>The Reserve Bank's strategic review of payments innovation http://www.bis.org/review/r110330b.pdf Speech by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Cards and Payments Australasia 2011, Sydney, 29 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Making OTC Derivatives Safe - A Fresh Look, March 25, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1166.pdf</p> <p>Recent regulatory efforts, especially in the U.S. and Europe, are aimed at reducing moral hazard so that the next financial crisis is not bailed out by tax payers. This paper looks at the possibility that central counterparties (CCPs) may be too-big-to-fail entities in the making. The present regulatory and reform efforts may not remove the systemic risk from OTC derivatives but rather shift them from banks to CCPs. Under the present regulatory overhaul, the OTC derivative market could become more fragmented. Furthermore, another taxpayer bailout cannot be ruled out. A reexamination of the two key issues of (i) the interoperability of CCPs, and (ii) the cost of moving to CCPs with access to central bank funding, indicates that the proposed changes may not provide the best solution. The paper suggests that a tax on derivative liabilities could make the OTC derivatives market safer, particularly in the transition to a stable clearing infrastructure. It also suggests reconsideration of a "public utility" model for the OTC market infrastructure.</p>	<p>IMF Working Paper</p>

<p>Statistics on payment and settlement systems in the CPSS countries - Figures for 2009, 29-Mar-2011 http://www.bis.org/publ/cpss95.pdf</p> <p>This is an annual publication that provides data on payments and payment systems in the CPSS countries. This version of the statistical update contains data for 2009 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables.</p>	<p>BIS-CPSS Publication</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Statement by President Barroso at the press conference following the European Council meeting http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/216&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, Brussels, 25 March 2011</p> <p>Remarks by Herman Van Rompuy, President of the European Council following the meeting of the European Council http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/120294.pdf Speech by Herman Van Rompuy, President of the European Council, Brussels, 25 March 2011</p> <p>European Council meeting of 24-25 March 2011 - Conclusions, 25/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/11/3&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech + Press Release</p>
<p>Statement by President Barroso at the press conference following the first day of the March 2011 European Council meeting http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/211&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, Brussels, 24 March 2011</p>	<p>EU Speech</p>
<p>The economic outlook http://www.bis.org/review/r110330f.pdf Address by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), to invited foreign embassy representatives, Oslo, 29 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Adjustment in the global economy http://www.bis.org/review/r110329a.pdf Keynote address by Mr José De Gregorio, Governor of the Central Bank of Chile, at the 2011 Institute of International Finance (IIF) Latin American Economic Forum, Calgary, 27 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The "Great" Recession in Canada - perception vs reality http://www.bis.org/review/r110329c.pdf Remarks by Mr Jean Boivin, Deputy Governor of the Bank of Canada, at the Montreal Chartered Financial Analyst (CFA) Society, Montreal, 28 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The paradigm shifts - global imbalances, policy, and Latin America http://www.bis.org/review/r110328a.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, at the Inter-American Development Bank, Calgary, 26 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Changed circumstances - the impact of the financial crisis on the economic condition of workers near retirement and of business owners http://www.bis.org/review/r110325f.pdf Remarks by Mrs Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, at the Virginia Association of Economists Sandridge Lecture, Richmond, Virginia, 24 March 2011.</p>	<p>BIS Central Banker Speech</p>

MNB - Válogatás az ECB, az EU, az IMF, a BIS és az OECD dokumentumaiból

Decision adopted on Treaty amendment, 25/03/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/120295.pdf	EU Press Release
A collective guarantee of eurozone stability, 24/03/2011 http://www.european-council.europa.eu/home-page/highlights/a-collective-guarantee-of-eurozone-stability.aspx?lang=en	EU Press Release
Romania receives €1.2 billion in Balance of Payments Support, 24/03/2011 http://ec.europa.eu/economy_finance/articles/financial_operations/2011-03-24-bop-romania_en.htm	EU Press Release
Parliament backs Belgian candidate Peter Praet for ECB board, 24/03/2011 http://www.europarl.europa.eu/en/pressroom/content/20110323IPR16174/html/Parliament-backs-Belgian-candidate-Peter-Praet-for-ECB-board	EU Press Release
Kingdom of the Netherlands: 2011 Article IV Consultation- Preliminary Conclusions, March 28, 2011 http://www.imf.org/external/np/ms/2011/032811.htm	IMF Press Release
Switzerland: 2011 Article IV Consultation Conclusions of the Mission, March 28, 2011 http://www.imf.org/external/np/ms/2011/032811a.htm	IMF Press Release
Romania: IMF Executive Board Approves New €3.5 Billion Precautionary Stand-By Arrangement, Completes Seventh and Final Review Under the Current Stand-By Arrangement and Approves €1 Billion Disbursement, March 25, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11101.htm	IMF Press Release
Argentina: Statement by the IMF on Technical Assistance Mission, March 24, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11100.htm	IMF Press Release
Is China climbing up the quality ladder? Estimating cross-country differences in product quality using Eurostat's Comext trade database, 24/03/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1310.pdf <p>There is an ongoing debate in the literature about the quality content of Chinese exports and to what extent China imposes a threat to the market positions of advanced economies. While China's export structure is very similar to that of the advanced world, its export unit values are well below the level of developed economies. Building on the assumption that unit values reflect quality the prevailing view of the literature is that China exports low quality varieties of the same products than its advanced competitors. This paper challenges this view by relaxing the assumption that unit values reflect quality. We derive the quality of Chinese exports to the European Union by estimating disaggregated demand functions from a discrete choice model. The paper has two major findings. First, China's share on the European Union market is larger than would be justified by its relatively low average prices, implying that the quality of Chinese export products is relatively high compared to many competitors. Second, China has gained quality relative to other competitors since 1995, indicating that China is climbing up the quality ladder. The relatively high and improving quality of China's exports may be explained by the increasing role of global production networks in China.</p>	ECB Publication
News and policy foresight in a macro-finance model of the US, 24/03/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1313.pdf <p>We study the effects of information shocks on macroeconomic and term structure dynamics in an estimated medium-scale DSGE model for the US economy. We consider news about total factor productivity and investment-specific technology, as well as foresight about monetary policy. Our empirical investigation confirms the findings of previous studies on the limited role played by productivity news in this class of models. In contrast, we uncover a non-trivial role for investment-specific news and anticipated monetary policy shocks not only in the historical and variance decomposition of real economic variables but also for the</p>	ECB Publication

overall dynamic behavior of the term structure of interest rates. We also document substantial qualitative differences in the dynamic responses of the macroeconomy and the bond yield term structure to anticipated and surprise structural and policy innovations.	
<p>2011 Triennial Surveillance Review and Review of the 2007 Decision, March 24, 2011 http://www.imf.org/external/np/pp/eng/2011/021411.pdf</p> <p>Over the past three years, the IMF has worked to assist members in addressing the repercussions of the global financial crisis while also tackling gaps in its surveillance framework that the crisis laid bare. This reform agenda has drawn extensively from the recommendations of the 2008 Triennial Surveillance Review (TSR), as well as subsequent IMF and IEO reviews of the Fund's performance in the run-up to the crisis. This TSR provides an opportunity to take stock of the steps taken and to assess recent experience with surveillance.</p>	IMF Concept Note

6. STATISZTIKA

<p>Monetary developments in the euro area - February 2011, 25/03/2011 http://www.ecb.int/press/pdf/md/md1102.pdf</p>	ECB Press Release
<p>Economic sentiment stable in the EU and slightly down in the euro area, 30/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/380&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>March 2011: Business Climate Indicator declines in the euro area, 30/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/379&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Monetary conditions index - March 2011, 29/03/2011 http://ec.europa.eu/economy_finance/db_indicators/conditions/index_en.htm</p>	EU Press Release
<p>Consumer Prices, 29-Mar-2011 http://www.oecd.org/dataoecd/33/2/47449416.pdf Consumer prices in the OECD area rose by 2.4% in the year to February 2011, compared with 2.2% in January - the highest rate since October 2008.</p>	OECD Press Release
<p>Euro area monetary and financial statistics - 2010 quality report, 30/03/2011 http://www.ecb.int/pub/pdf/other/euroareamonetaryandfinancialstatistics201103en.pdf</p> <p>This data quality report is a contribution to the ECB's Statistics Quality Framework.</p>	ECB Publication
<p>Euro area balance of payments and international investment position statistics - 2010 quality report, 30/03/2011 http://www.ecb.int/pub/pdf/other/euroareabalanceofpaymentsandiipstatistics201103en.pdf</p> <p>This annual quality report is required by Article 6 of Guideline ECB/2004/15. It follows the basic principles of the "Public commitment on European Statistics by the ESCB", which was published in 2007 and further amended in 2009 and includes quantitative indicators. The report is organised in three sections: section 1 focuses on the institutional environment in which statistics are produced, section 2 concentrates on the statistical processes, and finally section 3 deals with the quality of the statistical output.</p>	ECB Publication
