



VÁLOGATÁS

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

2011. március 31. - április 6.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The interest rate, the exchange rate and inflation http://www.bis.org/review/r110406d.pdf Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, at a meeting at Danske Markets, Stockholm, 4 April 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Lessons for monetary policy from the global financial crisis - an emerging market perspective http://www.bis.org/review/r110405e.pdf Paper presented by Mr Deepak Mohanty, Executive Director of the Reserve Bank of India, at the Central Banks Conference of the Bank of Israel, Jerusalem, 1 April 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Recent developments in the sterling monetary framework http://www.bis.org/review/r110401a.pdf Speech given by Mr Paul Fisher, Executive Director, Markets, and Member of the Monetary Policy Committee of the Bank of England, at the Manchester Economics Seminar, Manchester, 30 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy and shifting economic risks http://www.bis.org/review/r110331b.pdf Speech by Mr Thomas M Hoenig, President of the Federal Reserve Bank of Kansas City, at the London School of Economics, London, 30 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Simon M Potter: Improving survey measures of inflation expectations http://www.bis.org/review/r110331c.pdf Speech by Mr Simon M Potter, Executive Vice President of the Federal Reserve Bank of New York, at the Forecasters Club of New York, New York City, 30 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Reconsidering the Role of Food Prices in Inflation, April 1, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1171.pdf Food prices are generally excluded from measures of inflation most closely watched by policymakers due either to their transitory nature or their higher volatility. However, in lower income countries, food price inflation is not only more volatile but also on average higher than nonfood inflation. Food inflation is also in many cases more persistent than nonfood inflation, and shocks in many countries are propagated strongly into nonfood inflation. Under these conditions, and particularly given high global commodity price inflation in recent years, a policy focus on measures of core inflation that exclude food prices can misspecify inflation, leading to higher inflationary expectations, a downward bias to forecasts of future inflation and lags in policy responses. In constructing measures of core inflation, policymakers should therefore not assume that excluding food price inflation will provide a clearer picture of underlying inflation trends than headline inflation.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Basel III and the real economy (slides from the presentation) http://www.ecb.int/press/key/date/2011/html/sp110401.en.pdf?ff7ead604e460f06f3c883c604ef5e2b Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Club Ambrosetti: The outlook for financial markets, for their governance and for finance, Villa d'Este, Cernobbio, 1 April 2011</p>	<p>ECB Speech</p>
<p>High-Level Seminar on the International Monetary System http://www.imf.org/external/np/speeches/2011/033111.htm Keynote address by Dominique Strauss-Kahn, March 31, 2011</p>	<p>IMF Speech</p>

Basel III: stronger banks and a more resilient financial system http://www.bis.org/speeches/sp110406.pdf Speech by Stefan Walter , Secretary General, Basel Committee on Banking Supervision, at a Conference on Basel III by the Financial Stability Institute, Basel, 6 April 2011.	BIS-BCBS Speech
Reflections on the Spanish banking sector and economy http://www.bis.org/review/r110406b.pdf Opening remarks by Mr Miguel Fernández Ordóñez , Governor of the Bank of Spain, at the "XVIII Encuentro del sector financiero", organised by Deloitte-ABC, Madrid, 5 April 2011.	BIS Central Banker Speech
Clearinghouses, financial stability, and financial reform http://www.bis.org/review/r110405b.pdf Speech by Mr Ben S Bernanke , Chairman of the Board of Governors of the Federal Reserve System, at the 2011 Financial Markets Conference, Stone Mountain, Georgia, 4 April 2011.	BIS Central Banker Speech
Regulating systemic risk http://www.bis.org/review/r110401b.pdf Speech by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the 2011 Credit Markets Symposium, Charlotte, North Carolina, 31 March 2011.	BIS Central Banker Speech
Proposals for mortgage credit regulation http://www.bis.org/review/r110401c.pdf Speech by Mr Nils Bernstein , Governor of the National Bank of Denmark, at the annual meeting of the Danish Mortgage Banks' Federation, Copenhagen, 30 March 2011.	BIS Central Banker Speech
ECB announces the suspension of the rating threshold for debt instruments of the Irish government, 01/04/2011 http://www.ecb.int/press/pr/date/2011/html/pr110331_2.en.html	ECB Press Release
EC, ECB and IMF welcome the Irish authorities' banking system announcements, 31/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110331_1.en.html	ECB-EU-IMF Press Release
ECB welcomes the Irish authorities' decision to strengthen Irish banks, 31/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110331.en.html	ECB Press Release
State Aid: Commission approves restructuring of ABN AMRO Group, subject to conditions, 05/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/406&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 05/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/219&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Mortgages: better protection for European consumers, 01/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/383&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Creating a fair single market for mortgage credit - FAQ, 31/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/205&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
FSB meeting in Rome 5 April 2011, 6 April, 2011 http://www.financialstabilityboard.org/press/pr_110405.pdf	FSB Press Release
FSB publishes information on national implementation of G20 recommendations, 1 April 2011 http://www.financialstabilityboard.org/press/pr_110401.pdf	FSB Press Release

<p>Durable Financial Stability: Getting There from Here - Global Financial Stability Report, April 6, 2011 Chapter II. How to Address the Systemic Part of Liquidity Risk http://www.imf.org/external/pubs/ft/gfsr/2011/01/pdf/chap2.pdf</p> <p>Chapter III. Housing Finance and Financial Stability—Back to Basics? http://www.imf.org/external/pubs/ft/gfsr/2011/01/pdf/chap3.pdf</p>	IMF Publication
<p>Recent Experiences in Managing Capital Inflows—Cross-Cutting Themes and Possible Policy Framework, April 5, 2011 http://www.imf.org/external/np/pp/eng/2011/021411a.pdf</p> <p>Emerging markets (EMs) are experiencing a surge in capital inflows, lifting asset prices and growth prospects. While inflows are typically beneficial for receiving countries, inflow surges can carry macroeconomic and financial stability risks. This paper reviews the recent experience of EMs in dealing with capital inflows and suggests a possible framework for IMF policy advice on the spectrum of measures available to policymakers to manage inflows, including macroeconomic policies, prudential measures and capital controls. Illustrative applications of this framework suggest that it may be appropriate for several countries, based on their current circumstances, to consider prudential measures or capital controls in response to capital inflows. The suggested framework is intended to inform staff policy advice to all Fund members with open capital accounts. It forms part of a broader effort to sharpen Fund surveillance, preserve evenhandedness, and foster greater global policy coordination. As indicated in the Supplement to this paper, this broader effort includes the development of “global rules of the game” on macroprudential policies, capital account liberalization, and reserve adequacy, and the preparation of spillover reports assessing spillovers from the five systemic economies—all of which will inform the current and broader framework being developed.</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2011/pn1142.htm</p>	IMF Policy Paper + Press Release
<p>Financial Cycles: What? How? When?, April 5, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1176.pdf</p> <p>This paper provides a comprehensive analysis of financial cycles using a large database covering 21 advanced countries over the period 1960:1-2007. Specifically, we analyze cycles in credit, house prices, and equity prices. We report three main results. First, financial cycles tend to be long and severe, especially those in housing and equity markets. Second, they are highly synchronized within countries, particularly credit and house price cycles. The extent of synchronization of financial cycles across countries is high as well, mainly for credit and equity cycles, and has been increasing over time. Third financial cycles accentuate each other and become magnified, especially during coincident downturns in credit and housing markets. Moreover, globally synchronized downturns tend to be associated with more prolonged and costly episodes, especially for credit and equity cycles. We discuss how these findings can guide future research on various aspects of financial market developments.</p>	IMF Working Paper
<p>Managing Capital Inflows: What Tools to Use?, April 5, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1106.pdf</p> <p>This note elaborates on how the macro and financial-stability rationales for capital controls fit together; how prudential and capital control measures should be deployed against various risks that inflow surges may bring; and specifically, how capital controls should be designed to best meet the goals of efficiency and effectiveness. Four broad conclusions emerge. First, capital controls may be useful in addressing both macroeconomic and financial stability concerns in the face of inflow surges, but before imposing capital controls, countries need first to exhaust their macroeconomic-cum-exchange-rate policy options. Second, while prudential regulations and capital controls can help reduce the buildup of vulnerabilities on domestic balance sheets, they both inevitably create distortions—reducing some “good” financial flows alongside “bad” ones—and may be circumvented.</p>	IMF Staff Discussion Note

<p>Third, measures need to be targeted to the risks at hand. When inflows are intermediated through the regulated financial system, prudential regulation will be the main instrument.</p> <p>Fourth, the design of capital controls needs to be tailored to country circumstances.</p>	
<p>A network analysis of global banking: 1978-2009, April 4, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1174.pdf</p> <p>In this paper we explore the properties of the global banking network using cross-border bank lending data for 184 countries over 1978-2009. Specifically, we analyze financial interconnectedness using network metrics of centrality, connectivity, and clustering. We document a relatively unstable global banking network, with structural breaks in network indicators identifying several waves of capital flows. Interconnectedness rankings, especially for borrowers, are relatively volatile over the period. Connectivity tends to fall during and after systemic banking crises and sovereign debt crises. The 2008-09 global financial crisis stands out as an unusually large perturbation to the cross-border banking network.</p>	<p>IMF Working Paper</p>
<p>Probabilities of Default and the Market Price of Risk in a Distressed Economy, April 4 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1175.pdf</p> <p>We propose an original method to estimate the market price of risk under stress, which is needed to correct for risk aversion the CDS-implied probabilities of distress. The method is based, for simplicity, on a one-factor asset pricing model. The market price of risk under stress (the expectation of the market price of risk, conditional on it exceeding a certain threshold) is computed from the price of risk (which is the variance of the market price of risk) and the discount factor (which is the inverse of the expected market price of risk). The threshold is endogenously determined so that the probability of the price of risk exceeding it is also the probability of distress of the asset. The price of risk can be estimated via different methods, for instance derived from the VIX or from the factors in a Fama-MacBeth regression.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Tax coordination in Europe: the way forward after the Euro plus pact http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/232&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Algirdas Šemeta EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at the "Workshop on the Outlook for Financial markets, for their Governance and for Finance", Cernobbio, April 2 2011</p>	<p>EU Speech</p>
<p>An Analysis of U.S. Fiscal and Generational Imbalances: Who Will Pay and How?, April 4, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1172.pdf</p> <p>This paper updates existing measures of the U.S. fiscal gap to include federal laws up to and including the mid-December 2010 federal fiscal stimulus. It then applies the methodology of generational accounting to establish how the burden of adjustment required to attain fiscal sustainability is shared across generations. We find that the U.S. fiscal and generational imbalances are large under plausible parametric assumptions, and, while not much affected by the financial crisis, they have not improved much by the passing of the Final Healthcare Legislation. We find that, under our baseline scenario, a full elimination of the fiscal and generational imbalances would require all taxes to go up and all transfers to be cut immediately and permanently by 35 percent. A delay in the adjustment makes it more costly.</p>	<p>IMF Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>La gouvernance de la zone euro http://www.ecb.int/press/key/date/2011/html/sp110404.en.html Speech by Jean-Claude Trichet, President of the ECB, at the Notre Europe Séminaire en Hommage à Tommaso Padoa-Schioppa, in the session “Quel bilan pour l’Union Economique et Monétaire”, Brussels, 4 April 2011</p>	ECB Speech
<p>Speech by President Herman Van Rompuy at the European Parliament http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/121297.pdf</p>	EU Speech
<p>Global Challenges, Global Solutions http://www.imf.org/external/np/speeches/2011/040411.htm Address by Dominique Strauss-Kahn, Managing Director at George Washington University, April 4, 2011</p>	IMF Speech
<p>Belgium: IMF Executive Board Concludes 2010 Article IV Consultation, April 4, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1143.htm</p>	IMF Press Release
<p>Price and wage setting in Portugal: learning by asking, 01/04/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1314.pdf</p> <p>This paper presents the main findings of a survey conducted on a sample of Portuguese firms. The main aim was to identify some relevant characteristics about the dynamics of prices and wages in Portugal. The most important conclusions are: i) changes to wages are more synchronized than changes to prices; ii) most wages are defined using inflation as a yardstick, even though there are no formal rules; iii) the wages of most workers are defined in terms of sector-related collective agreements; iv) a considerable proportion of workers receive wages above those been agreed under the collective agreement; v) firms make frequent use of other mechanisms to cut payroll costs as a way of overcoming the restrictions imposed by downward nominal wage rigidity.</p>	ECB Publication
<p>Capital Flows to EU New Member States: Does Sector Destination Matter? April 6, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1167.pdf</p> <p>The recent boom-bust episode in Emerging Europe was largely the product of surges and sudden stops in capital inflows. This paper empirically argues that the sectors into which capital flows determines their impact on GDP growth. Applying data from EU New Member States, it is found that capital flows into real estate have a greater impact on swings in GDP than other sectors, irrespective of a country's exchange rate or fiscal policy. Consequently, as new waves of capital inflows spread to emerging markets, policies may usefully focus on supporting capital inflows towards economic sectors that minimize large swings in GDP.</p>	IMF Working Paper
<p>Evidence on Productivity, Comparative Advantage, and Networks in the Export Performance of Firms, April 5, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1177.pdf</p> <p>This paper tests the effect of comparative advantage, size, and networking on the firm probability of exporting. The closest theoretical framework is the one of Bernard, Redding, and Schott (2007), with firm heterogeneity across countries and industries. We use a recently assembled multi-country multi-industry firm level dataset, and construct original measures of comparative advantage. The results show that firms are more likely to export if they belong to the comparative advantage industry, if they enjoy a higher productivity, or if they benefit from foreign, domestic, or communication networks.</p>	IMF Working Paper
<p>Romania—Seventh Review Under the Stand-By Arrangement, Cancellation of Current Stand-By Arrangement, and Request for a New Stand-By Arrangement—Staff Report, April 1, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr1180.pdf</p>	IMF Country Report

<p>OECD Interim Assessment http://www.oecd.org/dataoecd/63/35/47507604.pdf</p> <p>The outlook for growth today looks significantly better than it looked a few months back, OECD Chief Economist Pier Carlo Padoan said during a presentation of the OECD's latest Interim Economic Assessment. Growth perspectives are higher all across the OECD area, and the recovery is becoming self-sustained, which means there will be less need for fiscal or monetary policy support.</p> <p>Related press release: http://www.oecd.org/document/52/0,3746,en_21571361_44315115_47497588_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>
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5. STATISZTIKA

<p>MFI interest rate statistics, 31/03/2011 http://www.ecb.int/press/pdf/mfi/mir1104.pdf</p>	<p>ECB Press Release</p>
<p>February 2011 compared with January 2011: Volume of retail trade down by 0.1% in both euro area and EU27, 05/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/52&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>February 2011 compared with January 2011: Industrial producer prices up by 0.8% in both euro area and EU27, 04/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/51&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>February 2011 Euro area unemployment rate at 9.9% EU27 at 9.5%, 01/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/49&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - March 2011 Euro area inflation estimated at 2.6%, 31/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/48&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Release of property price data, April 1, 2011 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>