VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Helsingin Sanomat and Kauppalehti http://www.ecb.int/press/key/date/2011/html/sp110426.en.html Interview with **Jean-Claude Trichet**, President of the ECB, conducted on 20 April 2011 by Mr Jorma Pöysä (Kauppalehti) and Mr Juhana Rossi (Helsingin Sanomat), published on 26 April 2011	ECB Interview
Interest Rate Pass-through During the Global Financial Crisis - The Case of Sweden, 08 Apr 2011 http://www.oecd-ilibrary.org/interest-rate-pass-through-during-the-global-financial-crisis_5kgdx1j025ln.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgdx1j025ln-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf A stable relationship between monetary policy rates and bank lending and deposit rates faced by consumers and companies is essential for the effective transmission of monetary policy decisions. This paper studies how changes in the policy rate set by the Swedish central bank, the Riksbank, have been transmitted to money market rates and, in turn, to retail rates before and during the financial turmoil that erupted in summer 2007. Historically, the Riksbank has been successful in effectively controlling money market rates, but during the financial turmoil the transmission of impulses from the policy rate to money market rates appears to have been weakened by elevated and volatile risk premia, although these increased less in Sweden than in the euro area, United Kingdom and United States. The pass-through from money market rates to retail rates is found to have been complete, but sluggish, before the turmoil. Pass-through was also faster into short-term loan rates for non-financial companies than for households. During the turmoil the pass-through from money market to lending rates has been preserved at short maturities, but not at longer maturities. Lack of access to long-term funding has likely played a role.	OECD Working Paper
What Drives Inflation in the Major OECD Economies?, 08 Apr 2011 http://www.oecd-ilibrary.org/what-drives-inflation-in-the-major-oecd-economies_5kgdx1jgvtf8.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgdx1jgvtf8-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf This paper presents an empirical analysis of the determinants of inflation in the United States, Japan, the euro area and the United Kingdom, focusing on the role of resource utilisation, inflation expectations, inflation persistence and imported inflation. It also includes a cross-sectional analysis that focuses on inflation dynamics over episodes of persistent large slack and low inflation. The main findings of this analysis are as follows: i) During the crisis, the stability of inflation expectations has held up actual inflation, so far preventing the huge slack in resource utilisation from leading to a disinflationary spiral; ii) Disinflationary pressures also seem to have been moderated by the flattening of the Phillips curve in an environment of persistent large economic slack and low inflation; iii) The link between long-term inflation expectations and past inflation outcomes has become weaker over time and appears to have almost disappeared recently; iv) The estimated Phillips curves coupled with the November 2010 projection of explanatory variables presented in the OECD Economic Outlook No. 88 and excluding the recent period of strong commodity prices point to inflation remaining low but positive, except in Japan where deflation is expected to continue past end-2012; v) The inflation outlook and associated risks argue for withdrawing monetary policy accommodation gradually in the short term, while being vigilant about the build up of broad-based inflationary pressures over the medium term.	OECD Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Evolution of the regulation in Europe and in the United States - convergence or divergence? http://www.bis.org/review/r110421b.pdf Keynote address by **Mr Christian Noyer**, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, to the Paris-Europlace Financial Forum, New York, 18 April 2011.	BIS Central Banker Speech
Managing capital flows - the search for a framework http://www.bis.org/review/r110421e.pdf Welcoming address by **Mr Peter Pang**, Deputy Chief Executive of the Hong Kong Monetary Authority, at the Asian Development Bank Institute and Bank for International Settlements Joint Seminar for the book launch on "Managing Capital Flows: the Search for a Framework", Hong Kong, 21 April 2011.	BIS Central Banker Speech
ECB Bank lending survey - April 2011, 27/04/2011 http://www.ecb.int/stats/money/surveys/lend/html/index.en.html The results reported in the April 2011 bank lending survey (BLS) relate to changes during the first quarter of 2011 and expectations of changes in the second quarter of the same year. The survey was conducted between 14 and 31 March 2011 on a sample of 124 euro area banks (including Estonian banks for the first time). The response rate was 100%. As in previous survey rounds, an ad hoc question dealing specifically with the implications of the situation in financial markets was included. According to the April 2011 BLS results, euro area banks generally tightened their credit standards in the first quarter of 2011, albeit moderately, on loans to both non-financial corporations (NFCs) and households. Looking ahead, euro area banks expect a further moderate tightening of credit standards for both NFCs and households in the second quarter of the year. **Results of the April 2011 bank lending survey for the euro area,** http://www.ecb.int/press/pr/date/2011/html/pr110427.en.html	ECB Publication + Press Release
Report on the results of the survey on the access to finance of SMEs in the euro area - September 2010 to February 2011, 27/04/2011 http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201104en.pdf This report presents the salient features of the results of the fourth wave of the survey “Access to finance of small and medium-sized enterprises”, conducted between 21 February and 25 March 2011 on behalf of the European Central Bank. It provides evidence on the financial situation, financing needs and access to external financing of small and medium-sized enterprises (SMEs) in the euro area, compared with large firms, during the preceding six months, i.e. the period from September 2010 to February 2011.1 In addition, it provides an overview of developments in access to finance across the largest euro area countries. **Related press release:** http://www.ecb.int/press/pr/date/2011/html/pr110427_1.en.html	ECB Publication + Press Release
Financial Conditions Indexes for the United States and Euro Area, April 27, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1193.pdf Financial conditions indexes are developed for the United States and euro area using a wide range of financial indicators and a dynamic factor model. The financial conditions indexes are shown to be useful for forecasting economic activity and have good revision properties.	IMF Working Paper
International Mutual Funds, Capital Flow Volatility, and Contagion - A Survey, April 27, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1192.pdf	IMF Working Paper

Gaining a better understanding of the behavior of international investors is key for informing the debate about the optimal response to capital flows and about reforms to the international financial architecture. In this context, recent research on the behavior of international mutual funds at the micro level has expanded our knowledge about the drivers of portfolio flows and the mechanisms behind the transmission of financial shocks across countries. This paper provides a brief survey of this literature, with a focus on the empirical evidence for emerging markets. Overall, the behavior of international mutual funds is complex and overly simplistic characterizations are misleading. However, there is broad-based evidence for momentum trading among funds. Moreover, funds tend to avoid opaque markets and assets, and this behavior becomes more pronounced during volatile times. Portfolio rebalancing mechanisms are clearly important in explaining contagion patterns, even in the absence of common macroeconomic fundamentals. From a surveillance point of view, this implies that monitoring the exposures of large investors at a micro level is crucial to assess vulnerabilities.	
Policy Responses to Capital Flows in Emerging Markets, April 21, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1110.pdf This note documents the recent rise in capital inflows to EMs in Asia relative to previous episodes of high inflows and provides an empirical assessment of the impact on local markets and yields. It then reviews conventional macroeconomic policy responses and other prudential measures. While most of the analysis pertains to Asian EMs, the paper also reviews the experience of selected non-Asian EMs—Brazil, South Africa, and Turkey.	IMF Staff Discussion Note
Dislocations in the won-dollar swap markets during the crisis of 2007-09, 21 Apr 2011 http://www.bis.org/publ/work344.pdf Foreign exchange (FX) derivatives markets in the Korean won are comparatively thin and vulnerable to impaired functioning. During the crisis, Korea faced dislocations in its FX swap and cross-currency swap markets, so severe that covered interest parity (CIP) between the Korean won and the US dollar was seriously violated. Using a variation of the EGARCH model, we find that global market uncertainty - as proxied by VIX, the volatility index - was the main factor explaining the movement of deviations from CIP in the three-month FX swap market during the crisis period. The credit risk of Korean banks - as proxied by their credit default swap spread - was also a significant factor explaining deviations from CIP in the three-year cross-currency swap market before the crisis, while the credit risk of US banks was significant during the crisis period. The Bank of Korea's provision of funds using its own foreign reserves was not effective in reducing deviations from CIP, but the Bank of Korea's loans of the US dollar proceeds of swaps with the US Federal Reserve were effective. This is because the loans funded by swaps with the US Federal Reserve effectively added to Korea's foreign reserves and enhanced market confidence.	BIS Working Paper
Policy Frameworks in the Post-Crisis Environment, 22 Apr 2011 http://www.oecd-ilibrary.org/policy-frameworks-in-the-post-crisis-environment_5kgdpn1w9lkb.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgdpn1w9lkb-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf The financial crisis revealed flaws in pre-crisis policy frameworks. Particular gaps included the failure of monetary and financial policies to incorporate fully the implications of the rapid pro-cyclical growth in financial leverage and risk-taking, especially across national borders, and the failure of fiscal policy to create sufficient space for policy manoeuvre in event of a crisis. During the crisis, the clear pre-crisis assignments of policy instruments to objectives became blurred, and the effectiveness of separate policy instruments became increasingly interdependent. In the early stages of the exit from the crisis, policy decisions continue to be made in an environment of high uncertainty. In the near term, important policy priorities are to support the recovery, to keep projected inflation close to target and to pursue internationally co-ordinated financial and structural reforms to enhance financial market resilience and strengthen the prospects for macroeconomic stability. In the medium term, the priority is to ensure that the overall policy framework is more robust than prior to the crisis, which may also require institutional reforms. There are good arguments for	OECD Working Paper

restoring a clear assignment of policy instruments to policy objectives and policy institutions, but for this to occur it will be especially important that well-founded and internationally consistent reforms to financial regulation and supervision are put in place.	

3. KÖLTSÉGVETÉSI POLITIKA

Measuring Fiscal Vulnerability and Fiscal Stress: A Proposed Set of Indicators, April 27, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1194.pdf This paper proposes a set of fiscal indicators to assess rollover risks using the conceptual framework developed by Cottarelli (2011). These indicators provide early warning signals about the manifestation of these risks, giving policymakers the opportunity to adjust policies before extreme fiscal stress events. Two aggregate indices are calculated: an index of fiscal vulnerability and an index of fiscal stress. Results show that both indices are elevated for advanced economies, reflecting unfavorable medium-term debt dynamics and aging-related spending pressures. In emerging economies, solvency risks are lower, but the composition of public debt remains a source of risk and the fiscal position is weaker than before the crisis.	IMF Working Paper
France: Lessons from Past Fiscal Consolidation Plans, April 25, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1189.pdf This paper analyzes past fiscal consolidation plans and their outcomes in France. It covers the early attempts at fiscal consolidation in the 1970s and the 1980s (Plan Barre and Virage de la Rigueur), the first episode of medium-term fiscal consolidation in 1994-97 ahead of joining the European Economic and Monetary Union, and the fiscal consolidation under the corrective arm of the European Stability and Growth Pact in 2003-07. These experiences offer important lessons for the future, suggesting that binding constraints help focus policymakers' attention and justify their actions; spending restraint needs to be shared and coordinated across all levels of government; and appropriate deficit targets could help in enforcing budgetary discipline in good times.	IMF Working Paper
Bringing French Public Debt Down- The Options for Fiscal Consolidation, 21 Apr 2011 http://www.oecd-ilibrary.org/bringing-french-public-debt-down_5kgdpn1hhc7k.pdf;jsessionid=2rpojdfjb3mrm.epsilon?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgdpn1hhc7k-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf France has a track record of persistent general government deficits, partly reflecting pro-cyclical fiscal policies in upswings. This has resulted in a quadrupling of its public debt-to-GDP ratio since the 1970s to above 80% of GDP. Reducing public debt is crucial because a high level of public debt may hamper long-term growth and may have a direct impact on fiscal sustainability if long-term interest rates rise. Bringing back public debt to 60% of GDP even by 2030 would require a fiscal effort of 4 to 5 percentage points of GDP (under the assumption of unchanged long-term rates), implying permanent primary general government surpluses, which is very ambitious in view of French fiscal history since 1970. The government's consolidation programme, which is aimed at reducing the general government deficit to 3% of GDP by 2013, represents around two-thirds of this effort. This study analyses how fiscal governance could be improved by the creation of a structural deficit rule and looks at ways the public deficit could be lowered. With France already having a very large public sector, most of the effort should be borne by holding down spending. Better control of the public wage bill, increasing public-sector efficiency and tackling age-related costs are the obvious candidates to contain expenditure. On the revenue side, there is significant potential for cutting tax expenditures. Furthermore, eliminating distortions in the tax base would encourage economic growth.	OECD Working Paper

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

The current state of Japan's economy and monetary policy stance http://www.bis.org/review/r110426b.pdf Speech by **Mr Kiyohiko G Nishimura**, Deputy Governor of the Bank of Japan, at a meeting with business leaders in Kanagawa, Kanagawa, 21 April 2011.	BIS Central Banker Speech
The Euro area - challenges and responses http://www.bis.org/review/r110421c.pdf Speech by **Mr Christian Noyer**, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at a breakfast for the Economic Club, New York, 18 April 2011.	BIS Central Banker Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - April 2011, 21/04/2011 http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110421.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110421.hu.html	ECB Press Release
IMF Sees Long-Term Opportunities for the Middle East and North Africa Despite Short-Term Challenges Amid Unrest, April 27, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11147.htm	IMF Press Release
How to Deal with Real Estate Booms: Lessons from Country Experiences, April 27, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1191.pdf The financial crisis showed, once again, that neglecting real estate booms can have disastrous consequences. In this paper, we spell out the circumstances under which a more active policy agenda on this front would be justified. Then, we offer tentative insights on the pros and cons as well as implementation challenges of various policy tools that can be used to contain the damage to the financial system and the economy from real estate boom-bust episodes.	IMF Working Paper
Growth from International Capital Flows: The Role of Volatility Regimes, April 27, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1190.pdf Recent commentary has downplayed the growth dividend from international financial integration, highlighting the possibly negative correlation between capital inflows and long-run growth. This paper presents new evidence consistent with standard economic theory and a more benign interpretation of cross-border private capital flows. The key observation is that a country's growth volatility changes over time. With volatility below a threshold, an inflow of foreign capital has promoted growth. However, during periods of volatile growth, more flows have been associated with slower growth. Volatility levels and changes reflect an interaction of domestic production and institutional structures with global factors.	IMF Working Paper
Overview of the Economic Survey of Japan, 21-Apr-2011 http://www.oecd.org/dataoecd/5/29/47651425.pdf Related press release: http://www.oecd.org/document/25/0,3746,en_2649_37443_47675097_1_1_1_37443,00.html	OECD Publication + Press Release
Global Imbalances, Exchange Rate Pegs and Capital Flows - A Closer Look, 08 Apr 2011 http://www.oecd-ilibrary.org/global-imbalances-exchange-rate-pegs-and-capital-flows_5kgdw3th55r8.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgdw3th55r8-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf	OECD Working Paper

This paper presents a stylised model in which either a savings glut or an exchange rate peg in emerging economies drives down the level of interest rates in advanced economies and, when it hits the zero-rate bound, produces a welfare loss. It shows that structural reform in the pursuit of better social protection and financial markets in the emerging economies reduces this negative welfare spillover. An extension of the model with the short-run dynamics of exchange-rate and capital movements shows that adverse asymmetric shocks can lead to a race to the bottom of interest rates. In that case the global coordination of monetary policies is welfare enhancing for both groups of economies. However, the coordinated equilibrium is unstable, which indicates that strong pre-commitment arrangements are required to maintain coordination. This disadvantage diminishes if structural reform is adopted to reduce the volatility in capital flows.	

5. STATISZTIKA

February 2011 compared with January 2011: Industrial new orders up by 0.9% in euro area, up by 1.2% in EU27, 27/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/61&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Provision of deficit and debt data for 2010 - first notification: Euro area and EU27 government deficit at 6.0% and 6.4% of GDP respectively, government debt at 85.1% and 80.0%, 26/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/60&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release