



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in uncertain times http://www.ecb.int/press/key/date/2011/html/sp110505.en.html Speech by Jean-Claude Trichet, President of the ECB at the Bank of Finland 200th Anniversary Conference, Helsinki, 5 May 2011</p>	<p>ECB Speech</p>
<p>Monetary policy under resource mobility http://www.bis.org/review/r110511d.pdf Opening remarks by Mr Erkki Liikanen, Governor of the Bank of Finland, at the Bank of Finland 200th Anniversary Conference on "Monetary Policy Under Resource Mobility", Helsinki, 5 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Key issues for UK monetary policy http://www.bis.org/review/r110504b.pdf Speech by Mr Andrew Sentance, Member of the Monetary Policy Committee of the Bank of England, at pro.manchester members' lunch, Manchester, 26 April 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The monetary policy of the ECB (third edition), 06/05/2011 http://www.ecb.int/pub/pdf/other/monetarypolicy2011en.pdf</p> <p>This book provides a comprehensive overview of the ECB's monetary policy. The third edition of the book takes into account new developments since the last edition was published in 2004. The implications for the legal framework of the entry into force of the Lisbon Treaty on 1 January 2009 have been taken into account. The overview of the main economic and financial features of the euro area economy has been updated with six years of additional data. In mid-2007 the Governing Council decided to embark upon a research programme to enhance the ECB's monetary analysis, the key results of which are presented together with the ECB's two-pillar monetary policy strategy. The flexible design and the broad range of instruments and procedures within the Eurosystem's operational framework have supported the ECB's bold response to the financial crisis, including the introduction of a number of non-standard monetary policy measures which are explained in this edition. Finally, the book provides a brief review of the conduct of monetary policy during nearly 12 years of EMU.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2011/html/pr110506.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Financial frictions and optimal monetary policy in an open economy, 11/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1338.pdf</p> <p>A growing number of papers have studied positive and normative implications of financial frictions in DSGE models. We contribute to this literature by studying the welfare-based monetary policy in a two-country model characterized by financial frictions, alongside a number of key features, like capital accumulation, non-traded goods and foreign-currency debt denomination. We compare the cooperative Ramsey monetary policy with standard policy benchmarks (e.g. PPI stability) as well as with the optimal Ramsey policy in a currency area. We show that the two-country perspective offers new insights on the trade-offs faced by the monetary authority. Our main results are the following. First, strict PPI targeting (nearly optimal in our model if credit frictions are absent) becomes excessively pro-cyclical in response to positive productivity shocks in the presence of financial frictions. The related welfare losses are non-negligible, especially if financial imperfections interact with non-tradable production. Second, (asymmetric) foreign currency debt denomination affects the optimal monetary policy and has important implications for exchange rate regimes. In particular, the larger the variance of domestic productivity shocks relative to foreign, the closer the PPI-stability policy is to the optimal policy and the farther is the currency union case. Third, we find that central banks should allow for deviations from price stability to offset the effects of balance sheet shocks. Finally, while financial frictions substantially decrease attractiveness of all price targeting regimes, they do not have a significant effect on the performance of a monetary union agreement.</p>	<p>ECB Working Paper</p>

<p>Words vs. Deeds: What Really Matters? May 10, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11112.pdf</p> <p>This paper revisits the link between the nominal exchange rate regime and inflation, based on a sample of 145 emerging market and developing countries (EMDCs) over the period 1980-2010. We contend that, just as a de jure peg that is not backed by a de facto peg will have little value, de facto pegs that lack the corresponding de jure will likewise reap few of the low inflation benefits associated with pegging the exchange rate. To test our hypothesis, we exploit a novel dataset of both de jure and de facto exchange rate regime classifications. We find that pegged exchange rates are associated with significantly lower inflation in EMDCs than flexible exchange rates, and that this effect is much stronger for de facto pegs that are matched by de jure pegs than for those that are not. When it comes to anchoring expectations and delivering low inflation, therefore, both deeds and words matter.</p>	<p>IMF Working Paper</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Monetary and financial stability in the euro area http://www.ecb.int/press/key/date/2011/html/sp110510_1.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Festival of Europe Conference, Florence, 11/05/2011</p>	<p>ECB Speech</p>
<p>Hearing on the ESRB before the Committee on Economic and Monetary Affairs of the European Parliament http://www.esrb.europa.eu/news/pr/2011/html/sp110502.en.html Introductory Statement by Mervyn King, 1st Vice Chair of the ESRB, Brussels, 02 May 2011</p>	<p>ESRB Speech</p>
<p>Hearing on the ESRB before the Committee on Economic and Monetary Affairs of the European Parliament http://www.esrb.europa.eu/news/pr/2011/html/sp110502_1.en.html Introductory Statement by Andrea Enria, 2nd Vice Chair of the ESRB, Brussels, 02 May 2011</p>	<p>ESRB Speech</p>
<p>The short long http://www.bis.org/review/r110511e.pdf Speech by Mr Andrew Haldane, Executive Director, Financial Stability, and Mr Richard Davies, Economist, Financial Institutions Division, Bank of England, at the 29th Société Universitaire Européenne de Recherches Financières Colloquium, Brussels, 11 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Implementing a macroprudential approach to supervision and regulation http://www.bis.org/review/r110509b.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the 47th Annual Conference on Bank Structure and Competition, Chicago, Illinois, 5 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Reaping the full benefits of financial openness http://www.bis.org/review/r110509e.pdf Speech by Mrs Janet L Yellen, Vice Chair of the Board of Governors of the Federal Reserve System, at the Bank of Finland 200th Anniversary Conference, Helsinki, 6 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Basel III and liquidity surveillance in Luxembourg - building an operational systemic and micro-prudential framework http://www.bis.org/review/r110504a.pdf Speech by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at the General Assembly of "The Luxembourg Bankers' Association", Luxembourg, 27 April 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Identifying Vulnerabilities in Systemically-Important Financial Institutions in a Macro-financial Linkages Framework, May 10, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11111.pdf</p>	<p>IMF Working Paper</p>

This paper attempts to identify the indicators that can demonstrate the vulnerabilities in systemically important financial institutions. The paper finds that (i) indicators on leverage, liquidity, and business scope can help identify the differences between the intervened and non-intervened financial institutions during the subprime crisis; (ii) the expected default frequencies react positively to shocks to leverage, inflation, global financial stress, and global excess liquidity, and negatively to return on assets and equity prices; and (iii) leverage has been the most robust factor with a long-run causal effect on the expected default frequencies.

3. FIZETÉSI RENDSZEREK, PÉNZFORGALOM

Will cash replace cards?

<http://www.bis.org/review/r110505b.pdf>

Speech by Mr Lars Nyberg, Deputy Governor of the Sveriges Riksbank, at the Cards and Cash Payments Forum, Stockholm, 3 May 2011.

BIS
Central Banker
Speech

4. KÖLTSÉGVETÉSI POLITIKA

Presidency promotes financial stabilisation, 11/05/2011

<http://www.eu2011.hu/news/presidency-promotes-financial-stabilisation>

EU
Press Release

Our ambitions for the VAT system of the next 10 years

<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/314&format=HTML&aged=0&language=EN&guiLanguage=en>

Speech by Algirdas Šemeta, EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at a Conference on the Green Paper on the Future of VAT, Milan, 6 May 2011

EU
Press Release

Identifying Fiscal Policy Transmission in Stochastic Debt Forecasts, May 5, 2011

<http://www.imf.org/external/pubs/ft/wp/2011/wp11107.pdf>

IMF
Working Paper

A stochastic debt forecasting framework is presented where projected debt distributions reflect both the joint realization of the fiscal policy reaction to contemporaneous stochastic macroeconomic projections, and also the second-round effects of fiscal policy on macroeconomic projections. The forecasting framework thus reflects the impact of the primary balance on the forecast of macro aggregates. Previously-developed forecasting algorithms that do not incorporate these second-round effects are shown to have systematic forecast errors. Evidence suggests that the second-round effects have statistically and economically significant impacts on the direction and dispersion of the debt-to-GDP forecasts. For example, a positive structural primary balance shock lowers the domestic real interest rate, in turn raising GDP and lowering the median debt-to-GDP projection by an additional 10 percent of GDP in the medium term relative to prior forecasting algorithms. In addition, the framework employs a new long-term (five decade) data base and accounts for parameter uncertainty, and for potentially non-normally distributed shocks.

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

The future of the international monetary system: Lessons from 1971 for Europe and the world in light of past and present experience

<http://www.ecb.int/press/key/date/2011/html/sp110511.en.html>

Speech by Jürgen Stark, Member of the Executive Board of the ECB, at a conference organised by the Official Monetary and Financial Institutions Forum (OMFIF), London, 11 May 2011

ECB
Speech

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

<p>Policy discipline and spillovers in an interconnected global economy http://www.ecb.int/press/key/date/2011/html/sp110510.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the SNB-IMF High-Level Conference on The International Monetary System, Zurich, 10 May 2011</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2011/html/is110505.en.html By Jean-Claude Trichet, President of the ECB and Vítor Constâncio, Vice-President of the ECB, Helsinki, 5 May 2011</p>	<p>ECB Speech</p>
<p>Statement on Portugal http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/275&format=HTML&aged=0&language=EN&guiLanguage=hu Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, and Dominique Strauss-Kahn, Managing Director of the International Monetary Fund (IMF)</p>	<p>EU-IMF Speech</p>
<p>The Global Economic Situation and Its Impact on the Transatlantic Relationship http://www.imf.org/external/np/speeches/2011/050211a.htm Speech by John Lipsky, First Deputy Managing Director, International Monetary Fund at the 5th U.S. - France Bilateral Dialogue, Washington, D.C., May 2, 2011</p>	<p>IMF Speech</p>
<p>The transition from high growth to stable growth - Japan's experience and implications for emerging economies http://www.bis.org/review/r110510a.pdf Remarks by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Bank of Finland 200th Anniversary Conference, Helsinki, 5 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Regional economy and current trends in regional employment http://www.bis.org/review/r110509d.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Quarterly Regional Economic Press Briefing, New York, 6 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Economic surveillance after the crisis - reflections from a small full service central bank http://www.bis.org/review/r110505a.pdf Speech by Dr Alan Bollard, Governor of the Reserve Bank of New Zealand, and Mr Enzo Cassino, Acting Manager, Financial Markets Research, to the Sim Kee Boon Institute Conference on Financial Economics, Singapore, 5 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>European Commission Staff Statement after a joint mission with the IMF and the World Bank to Romania, 10/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/281&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Italy: 2011 Article IV Consultation Concluding Statement of the Mission, May 11, 2011 http://www.imf.org/external/np/ms/2011/051111.htm</p>	<p>IMF Press Release</p>
<p>Romania: IMF Reaches Staff Level Agreement on First Review of Precautionary Stand-By Arrangement, May 9, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11166.htm</p>	<p>IMF Press Release</p>
<p>IMF Reaches Staff-Level Agreement With Portugal On a €26 Billion Extended Fund Facility Arrangement, May 5, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11160.htm</p>	<p>IMF Press Release</p>
<p>Post-crisis unemployment developments: US and EU approaching?, May 2011 http://ec.europa.eu/economy_finance/publications/economic_briefs/2011/pdf/eb13_en.pdf This brief reviews the evolution of the US and the European labour markets since the beginning of the financial crisis. In the US, the unemployment rate and the share of long-term unemployment grew very fast,</p>	<p>EU Publication</p>

<p>during the crisis, thereby reaching levels close to those in the EU. Does that mean that the US labour market has split between jobs and permanent unemployment? In other words, is the US labour market in the process of becoming more "European" in terms of size, composition and dynamics? What would thus be the consequences in terms of outlook?</p> <p>This brief analyses the unemployment response to the crisis in the US and Europe, also looking at the very different performance of labour markets across euro-area countries. In particular, while the Irish and Spanish labour markets suffered a burst of housing bubbles as the US that may have also aggravated labour mismatches, this was less a case in other EU countries, like Germany, Italy, France or the Netherlands.</p> <p>This brief argues that the convergence in the unemployment situation in the US and the aggregate EU will not be long-lasting. As observed in the past, the US unemployment is expected to be relatively reactive in the coming quarters, while that of the EU, on aggregate, will be less.</p>	
<p>Regional Economic Outlook: Europe - Strengthening the Recovery http://www.imf.org/external/pubs/ft/reo/2011/eur/eng/ereo0511.pdf</p> <p>The May 2011 Regional Economic Outlook: Europe anticipates that recovery in the region will solidify, with recoveries in advanced and emerging Europe likely to be mutually reinforcing. Advanced Europe continues to absorb most of emerging Europe's exports, while the role of emerging Europe as a market for advanced Europe will expand. Chapters discuss the outlook and policy priorities for advanced and emerging Europe, and analyze the role of financial integration in the buildup and resolution of imbalances within the euro area.</p> <p>IMF Calls for Strengthened Policy Response, Stronger Financial Integration To Bolster Europe's Recovery, May 12, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11169.htm</p>	<p>IMF Publication + Press Release</p>
<p>New Shocks and Asset Price Volatility in General Equilibrium, May 6, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11110.pdf</p> <p>We study equity price volatility in general equilibrium with news shocks about future productivity and monetary policy. As West (1988) shows, in a partial equilibrium present discounted value model, news about the future cash flow reduces asset price volatility. We show that introducing news shocks in a canonical dynamic stochastic general equilibrium model may not reduce asset price volatility under plausible parameter assumptions. This is because, in general equilibrium, the asset cash flow itself may be affected by the introduction of news shocks. In addition, we show that neglecting to account for policy news shocks (e.g., policy announcements) can potentially bias empirical estimates of the impact of monetary policy shocks on asset prices.</p>	<p>IMF Publication + Press Release</p>
<p>Real Unit Labor Costs Differentials in EMU: How Big, How Benign and How Reversible? May 6, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11109.pdf</p> <p>Real unit labor costs (RULC) growth differentials between euro area members have persisted since EMU began and even widened out in the run-up to the crisis. This paper focuses on the causes underlying such dispersion. According to our empirical findings, persistent RULC growth differentials can be attributed to divergent evolutions in capital-output ratios, nominal effective exchange rates and country-specific institutional features, coupled with an increased sensitivity of RULC to fundamentals following the shift in the monetary regime. Because these RULC growth discrepancies in EMU partly result from heterogeneous structural characteristics, policy action seeking more homogenous regulation across the euro area can make a significant contribution to reduce them.</p>	<p>IMF Working Paper</p>
<p>New Evidence on Cyclical and Structural Sources of Unemployment, May 5, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11106.pdf</p> <p>We provide cross-country evidence on the relative importance of cyclical and structural factors in explaining unemployment, including the sharp rise in U.S. long-term unemployment during the Great Recession of 2007-09. About 75% of the forecast error variance of unemployment is accounted for by cyclical factors-real GDP changes (,Okun's</p>	<p>IMF Working Paper</p>

<p>Law”), monetary and fiscal policies, and the uncertainty effects emphasized by Bloom (2009). Structural factors, which we measure using the dispersion of industry-level stock returns, account for the remaining 25 percent. For U.S. long-term unemployment the split between cyclical and structural factors is closer to 60-40, including during the Great Recession.</p>	
<p>Has the Great Recession Raised U.S. Structural Unemployment?, May 5, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11105.pdf</p> <p>The recent crisis has had differential effects across U.S. states and industries causing a wide geographic dispersion in skill mismatches and housing market performance. We document these facts and, using data from the 50 states plus D.C from 1991 to 2008, we present econometric evidence that supports that changes in state-level unemployment rates are linked to skill mismatches and housing market performance even after controlling for cyclical effects. This result suggests some causality going from mismatches and housing conditions to unemployment rates. The numerical estimates imply that the structural unemployment rate in 2010 was about 1¼ percentage points higher than before the onset of the housing market meltdown at end-2006. Reversing this increase may require targeted active labor market policies and measures to expedite the adjustment in housing markets, as our results suggest weak housing market conditions interact negatively with skill mismatches to produce higher unemployment rates in the United States.</p>	<p>IMF Publication + Press Release</p>
<p>Overview of the Economic Survey of Italy, 09-May-2011 http://www.oecd.org/dataoecd/58/29/47769054.pdf</p> <p>This survey confirms that the Italian economy is continuing to recover from the very deep recession that it shared with most OECD countries. Growth will be somewhat stronger in 2012 than this year, though still only around 1 ½ per cent.</p> <p>Related speech: http://www.oecd.org/document/24/0,3746,en_21571361_44315115_47812504_1_1_1_1,00.html</p> <p>Related press release: Italy: Deeper structural reforms, fiscal consolidation will strengthen Italian recovery http://www.oecd.org/document/26/0,3746,en_21571361_44315115_47783258_1_1_1_1,00.html</p>	<p>OECD Publication + Speech + Press Release</p>

6. STATISZTIKA

<p>MFI interest rate statistics, 05/05/2011 http://www.ecb.int/press/pdf/mfi/mir1105.pdf</p>	<p>ECB Press Release</p>
<p>Harmonised Unemployment Rates (HURs), OECD - Updated: May 2011, 10-May-2011 http://www.oecd.org/dataoecd/8/42/47811648.pdf</p> <p>The OECD area unemployment rate of 8.2% in March 2011 was unchanged from February following three consecutive monthly decreases.</p>	<p>OECD Press Release</p>
<p>Composite Leading Indicators (CLIs), OECD, May 2011, 09-May-2011 http://www.oecd.org/dataoecd/5/21/47794193.pdf</p> <p>Composite leading indicators (CLIs) are pointing to some divergence in the pace of economic activity across major economies.</p>	<p>OECD Press Release</p>