



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 El País http://www.ecb.int/press/key/date/2011/html/sp110515.en.html Interview with Jean-Claude Trichet , President of the ECB, 15 May 2011	ECB Interview
Flexible inflation targeting in theory and practice http://www.bis.org/review/r110517c.pdf?frames=0 Speech by Mr Stefan Ingves , Governor of the Sveriges Riksbank, to the Swedish Economics, at the Swedish Economics Association, Stockholm, 12 May 2011	BIS Central Banker Speech
Challenges for euro area monetary policy going forward http://bis.org/review/r110512e.pdf Keynote speech by Mr Luc Coene , Governor of the National Bank of Belgium, at the 29th SUERF Colloquium, Brussels, 10 May 2011	BIS Central Banker Speech
Contribution to Bild am Sonntag http://www.ecb.int/press/key/date/2011/html/sp110515_1.en.html Statement by Jean-Claude Trichet , President of the ECB, 15 May 2011	ECB Press Release

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Financial reform: what has been achieved and what remains to be done http://www.ecb.int/press/key/date/2011/html/sp110513.en.html Speech by Jean-Claude Trichet , President of the ECB, Madrid, 13 May 2011	ECB Speech
The European Union and the Lessons from the Crisis: The Way Forward http://www.ecb.int/press/key/date/2011/html/sp110512_1.en.html Speech by José Manuel González-Páramo , Member of the Executive Board of the ECB, at RBC Capital Markets' Central Bank Conference "Impacts and Implications of Integrated Global Markets", Madrid, 12 May 2011	ECB Speech
Competition Policy Issues in Financial Markets http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/337&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia , Vice President of the European Commission responsible for Competition Policy, CASS Business School London, 16 May 2011	EU Speech
Approaching the finishing line - the too big to fail project in Switzerland http://www.bis.org/review/r110518b.pdf?frames=0 Speech by Mr Thomas J Jordan , Vice Chairman of the Governing Board of the Swiss National Bank, at the International Center for Monetary and Banking Studies, Geneva, 17 May 2011.	BIS Central Banker Speech
Is it dangerous to borrow dollars? http://www.bis.org/review/r110517f.pdf?frames=0 Speech by Mr Lars Nyberg , Deputy Governor of the Sveriges Riksbank, at Svenska Handelsbanken, Stockholm, 17 May 2011	BIS Central Banker Speech
Reform of the financial sector http://www.bis.org/review/r110517b.pdf?frames=0 Opening remarks by Mr Miguel Fernández Ordóñez , Governor of the Bank of Spain, at the Third Conference on the reform of the financial sector on the occasion of the 25th Anniversary of Expansión, organised by Expansión and KPMG, Madrid, 13 May 2011	BIS Central Banker Speech
Private equity and Basel III http://www.bis.org/review/r110517e.pdf?frames=0 Keynote speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the 12th BVK German Private Equity Day, Berlin, 12 May 2011	BIS Central Banker Speech

<p>Dodd-Frank implementation - monitoring systemic risk and promoting financial stability http://www.bis.org/review/r110512a.pdf?frames=0 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 12 May 2011</p>	<p>BIS Central Banker Speech</p>
<p>Systemic risk - policy challenges http://www.bis.org/review/r110512d.pdf?frames=0 Remarks by Mr Manuel Sánchez, Deputy Governor of the Bank of Mexico, at the MFI International Harper Lecture, Milton Friedman Institute, Mexico City, 11 May 2011</p>	<p>BIS Central Banker Speech</p>
<p>Backstop mechanisms in the context of the 2011 EU-wide stress test exercise - Statement by the Council, 17/05/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/122069.pdf</p>	<p>EU Press Release</p>
<p>Council agrees general approach on short selling and credit default swaps, 17/05/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/122043.pdf</p>	<p>EU Press Release</p>
<p>New Book Discusses Role of Sovereign Wealth Funds in the Post-Crisis World, 13 May 2011 http://www.imf.org/external/np/sec/pr/2011/pr11178.htm</p>	<p>IMF Press Release</p>
<p>The stock market reaction to the 2005 non-tradable share reform in China, 12/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1339.pdf</p> <p>During 2005-2006, the Chinese government implemented a reform aimed at eliminating the so called non-tradable shares (NTS), shares typically held by the State or by politically connected institutional investors that were issued at the early stage of financial market development. Our analysis, based on the time series of risk factors and on the cross section of abnormal returns, confirms that the NTS reform affected stock prices, particularly benefiting small stocks, stocks characterized by historically poor returns, stocks issued by companies with less transparent accounts and poorer governance, and less liquid stocks. Historically neglected stocks also witnessed an increase in the volume of trading and market prices.</p>	<p>ECB Working Paper</p>
<p>Impact of the Global Crisis on Banking Sector Soundness in Asian Low-Income Countries, 17 May 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24860.0</p> <p>The paper takes stock of the impact of the global financial crisis that began in late 2007 on banking sectors of Asian low-income countries, by exploring bank-level data provided by Bankscope. The paper examines three key channels of possible crisis spillovers: exposures to (i) valuation changes of mark-to-market financial assets, (ii) a drop in crossborder funding, and (iii) rises in NPLs prompted by international real economic linkages. The paper finds that despite relatively low financial integration, the impact of the crisis on LIC banks, particularly the largest ones, were not insignificant. Impacts were most palpable through a loan-to-crossborder funding nexus.</p>	<p>IMF Working Paper</p>
<p>Causes of Asset Shortages in Emerging Markets, 16 May 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24857.0</p> <p>We first illustrate that emerging markets (EMs) face a shortage of financial assets, with financial assets not growing as rapidly as domestic savings. We then estimate the asset shortage in EMs for 1995-2008. We develop a model that explains how asset shortage develop, and then econometrically estimate the causes of asset shortages. We conclude with policy implications.</p>	<p>IMF Working Paper</p>
<p>Range of methodologies for risk and performance alignment of remuneration - final document, May 2011 http://www.bis.org/publ/bcbs194.pdf</p> <p>The Basel Committee's report on the Range of Methodologies for Risk and Performance Alignment of Remuneration analyses the methods used by banks for incorporating risk into</p>	<p>BIS/BCBS Publication</p>

bonus pools and individual compensation schemes. Banks use various methods to adjust remuneration to take account of risk and performance. Depending on the remuneration scheme's design and detailed features, the effectiveness of such methods in creating incentives for prudent risk taking varies significantly.

3. FIZETÉSI RENDSZEREK, PÉNZFORGALOM

<p>Closing remarks for the conference “The future of retail payments: opportunities and challenges” http://www.ecb.int/press/key/date/2011/html/sp110513_1.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, Vienna, 13 May 2011</p>	ECB Speech
<p>Transformation of the banking business and its impact on retail payments: governance, efficiency and integration http://www.ecb.int/press/key/date/2011/html/sp110512.en.html Introductory remarks for the panel session by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the conference “The future of retail payments: opportunities and challenges”, Vienna, 12 May 2011</p>	ECB Speech
<p>ECB and OeNB call for a faster implementation of the Single Euro Payments Area, 13/05/2011 http://www.ecb.int/press/pr/date/2011/html/pr110513.en.html</p>	ECB Press Release
<p>Antitrust: Commission market tests Standard & Poor's commitments on international securities identification numbers, 16/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/571&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

4. KÖLTSÉGVETÉSI POLITIKA

<p>Differing views on the road out of the debt crisis, 12/05/2011 http://www.europarl.europa.eu/en/pressroom/content/20110506IPR18890/html/Differing-views-on-the-road-out-of-the-debt-crisis</p>	EU Press Release
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with L'Agefi Hebdo http://www.ecb.int/press/key/date/2011/html/sp110518_2.en.html Interview with Jean-Claude Trichet, President of the European Central Bank, conducted by Philippe Mudry, 18 May 2011</p>	ECB Interview
<p>Strengthening European economic governance - surveillance of fiscal and macroeconomic imbalances http://www.ecb.int/press/key/date/2011/html/sp110518_1.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the Brussels Economic Forum, Brussels, 18 May 2011</p>	ECB Speech
<p>In the aftermath of the global economic crisis: What next? http://www.ecb.int/press/key/date/2011/html/sp110518.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, at the ECONOMIST conference - 15th Roundtable with the Government of Greece, Attica, 18 May 2011</p>	ECB Speech
<p>A European economy fit for the future http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/347&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech

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Speech by José Manuel Durão Barroso , President of the European Commission, at the Brussels Economic Forum, Brussels, 18 May 2011	
Rethinking Economic Policy in Europe - a new era of EU Economic Governance http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/348&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn , European Commissioner for Economic and Monetary Affairs, at the Brussels Economic Forum, Brussels, 18 May 2011	EU Speech
China: Economic Transformation and Financial Reform http://www.imf.org/external/np/speeches/2011/051311.htm Speech by John Lipsky , First Deputy Managing Director, International Monetary Fund, at the International Forum of Sovereign Wealth Funds, Beijing, China, 13 May 2011	IMF Speech
Presidency has completed most of the tasks , 18/05/2011 http://www.eu2011.hu/news/orban-ebs-18052011	EU Press Release
Commission publishes Spring 2011 Review of Economic Adjustment Programme for Ireland , 18/05/2011 http://ec.europa.eu/economy_finance/articles/governance/2011-05-18-ireland-review_en.htm	EU Press Release
Conclusions of the 17 May 2011 Ecofin meeting , 17/05/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/122072.pdf	EU Press Release
Council approves aid to Portugal, sets out conditions , 17/05/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/122047.pdf	EU Press Release
Council recommends the nomination of Mario Draghi as President of the European Central Bank , 17/05/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/122042.pdf	EU Press Release
Statement by the Eurogroup and Ecofin ministers (financial assistance to Portugal) , 16/05/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/122011.pdf	EU Press Release
Preparation of Eurogroup and Economic and Finance Ministers Council , 16 and 17 May 2011, 13/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/294&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Managing Director Dominique Strauss-Kahn Resigns , 18 May 2011 http://www.imf.org/external/np/sec/pr/2011/pr11187.htm	IMF Press Release
Germany: 2011 Article IV Consultation Concluding Statement of the IMF Mission , 17 May 2011 http://www.imf.org/external/np/ms/2011/051711.htm	IMF Press Release
Ireland: IMF Completes First and Second Reviews Under Extended Arrangement and Approves €1.58 Billion Disbursement , 16 May 2011 http://www.imf.org/external/np/sec/pr/2011/pr11181.htm	IMF Press Release
Statement by IMF Spokesperson on Informal Executive Board Meeting on Managing Director Dominique Strauss-Kahn , 16 May 2011 http://www.imf.org/external/np/sec/pr/2011/pr11182.htm	IMF Press Release
IMF First Deputy Managing Director John Lipsky Announces Departure , 12 May 2011 http://www.imf.org/external/np/sec/pr/2011/pr11173.htm	IMF Press Release
Poland: Concluding Statement of the 2011 Article IV Mission , 12 May 2011 http://www.imf.org/external/np/ms/2011/051211.htm	IMF Press Release

<p>How wages respond to shocks: asymmetry in the speed of adjustment, 16/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1340.pdf</p> <p>The time series of various economic variables often exhibit asymmetry: decreases in the values tend to be sharp and fast, whereas increases usually occur slowly and gradually. We detect signs of an analogous asymmetry in firms' wage setting behaviour on the basis of managerial surveys, with employers tending to react faster to negative than to positive shocks in the same variables. As well as describing the presence of asymmetry in the speed of wage adjustment, we investigate which companies are more likely to demonstrate it in their behaviour. For this purpose, we apply the Heckman selection model and develop a methodology that improves identification by exploiting heteroscedasticity in the selection equation. The estimation results imply that companies operating in a more competitive environment have a higher propensity to react asymmetrically. We also find that businesses relying on labour-intensive production technology are more likely to react faster to negative shocks. Both of these findings support the hypothesis that this behaviour results from companies' attempts to protect profit margins.</p>	<p>ECB Working Paper</p>
<p>ECB monthly bulletin - May 2011, 12/05/2011 http://www.ecb.int/pub/pdf/mobu/mb201105en.pdf</p>	<p>ECB Publication</p>
<p>Patterns of euro area and US macroeconomic cycles - what has been different this time?, 12/05/2011 http://www.ecb.int/pub/pdf/other/art1_mb201105en_pp69-85en.pdf</p> <p>Economic activity in the euro area and the United States is now slowly recovering, following a recession that was deep and highly synchronised across countries around the globe. This article describes the likely reasons for the differences in the downturn in the euro area in comparison with the United States and provides some reflections regarding the prospects for recovery in both regions. The main findings are that the degree of synchronisation of economic activity in the euro area and the United States during the current cycle is largely consistent with historical evidence. That said, there have been some differences in euro area and US activity during this cycle compared with the past, and these appear to be largely explained by the nature of the current downturn, the fundamentals prior to the crisis and the way in which the private sector and policies adjusted in the two economies.</p>	<p>ECB Monthly Bulletin Article</p>
<p>The external representation of the EU and EMU, 12/05/2011 http://www.ecb.int/pub/pdf/other/art2_mb201105en_pp87-97en.pdf</p> <p>Recent developments, such as the agreement on IMF governance reform, the emergence of the G20 as the prime informal grouping to coordinate the global crisis response and the adoption of the Lisbon Treaty, make it appropriate to pay closer attention to the evolution of the external representation of the EU and EMU during the first twelve years of the euro. This article looks into the rationale for European coordination on issues of interest to the EU and of particular relevance to EMU that are addressed in international financial institutions and fora, and explores the benefits of a coherent external representation on such issues. The article explains why the ECB is interested in efficient coordination and representation on European issues and how it contributes to this objective. Against this background, the article reviews and assesses the current arrangements in particular for representing EMU externally and looks at the challenges ahead.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Spring forecast 2011-12: European recovery maintains momentum amid new risks, 13/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/565&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Detailed report: http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-1_en.pdf</p>	<p>EU Press Release + Publication</p>
<p>Did nominal exchange rate flexibility matter during the global recession? A Czech and Slovak case study, 13/05/2011 http://ec.europa.eu/economy_finance/publications/economic_briefs/2011/pdf/ecobrief_14</p>	<p>EU Publication</p>

<p>_may2011_en.pdf</p> <p>The policy brief analyzes the relative performance of the Czech and Slovak economies between the official confirmation of Slovakia's euro-area entry in mid-2008 and end- 2010. The analysis suggests that both economies continued to evolve in a highly similar manner. Czech real exports, as well as manufacturing production and employment, performed somewhat better, especially during the peak of the crisis. However, Slovak and Czech export performance was basically identical in nominal euro terms. Moreover, Slovakia enjoyed a more stable local financial market situation and also benefited from looser monetary policy conditions in the euro area, which resulted in more favourable non-financial private sector credit developments.</p>	
<p>On Brazil's Term Structure: Stylized Facts and Analysis of Macroeconomic Interactions, 16 May 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24856.0</p> <p>This paper characterizes the term structure of Treasury bond yields for Brazil, and estimates a Nelson-Siegel Model to reproduce its stylized facts for the period 2004-2010. For this purpose, this paper uses a software developed by Fund staff. In addition, the paper estimates two versions of the Nelson-Siegel Model that incorporates macroeconomic variables with the aim of assessing the dynamic interactions between the yield curve and the macroeconomy.</p>	<p>IMF Working Paper</p>

6. STATISZTIKA

<p>Euro area securities issues statistics - March 2011, 12/05/2011 http://www.ecb.int/press/pdf/sis/si1103.pdf</p>	<p>ECB Press Release</p>
<p>March 2011 compared with February 2011: Construction output down by 0.3% in euro area, up by 1.9% in the EU27, 18/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/72&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2011 Euro area annual inflation up to 2.8%, EU up to 3.2%, 16/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/71&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2011 Euro area external trade surplus 2.8 bn euro, 9.6 bn euro deficit for EU27, 16/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/70&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate for the first quarter of 2011: Euro area GDP and EU27 up by 0.8%, +2.5% respectively compared with the first quarter of 2010, 13/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/69&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2011 compared with February 2011: Industrial production down by 0.2% in euro area, down by 0.3% in EU27, 12/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/68&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>OTC derivatives market activity in the second half of 2010, 18 May 2011 http://www.bis.org/publ/otc_hy1105.htm</p> <p>Detailed report: http://www.bis.org/publ/otc_hy1105.pdf</p>	<p>BIS Press Release + Publication</p>
<p>Statistics Pocket Book - May 2011, 12/05/2011 http://www.ecb.int/pub/pdf/stapobo/spb201105en.pdf</p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in the Pocket Book was 4 May 2011.</p>	<p>ECB Publication</p>
<p>Key indicators for the euro area, 12/05/2011 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is intended to contribute to the analysis of recent developments in the euro area, it is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>