



VÁLOGATÁS

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

2011. május 26. - június 1.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>One size fits all? http://www.ecb.int/press/key/date/2011/html/sp110526_1.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the 16th Annual Conference of the German-British Forum „The European Central Bank in a global perspective - Central banking and the challenge of rising inflation“, London, 26 May 2011</p>	<p>ECB Speech</p>
<p>Monetary policy - lessons from the crisis http://www.bis.org/review/r110531a.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 the Bank of France/Deutsche Bundesbank Spring Conference on "Fiscal and Monetary Policy Challenges in the Short and Long Run", Hamburg, 19 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>"Translating" forecasts into repo-rate decisions - no easy task http://www.bis.org/review/r110527a.pdf Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at a meeting with Nordea Markets, Stockholm, 24 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The economic outlook - some remarks on monetary policy http://www.bis.org/review/r110526a.pdf Speech by Mr Paul Fisher, Executive Director for Markets of the Bank of England, to the Agency for Scotland, London, 23 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Inflation Dynamics and the Great Recession, June 1, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11121.pdf <p>This paper examines inflation dynamics in the United States since 1960, with a particular focus on the Great Recession. A puzzle emerges when Phillips curves estimated over 1960-2007 are used to predict inflation over 2008-2010: inflation should have fallen by more than it did. We resolve this puzzle with two modifications of the Phillips curve, both suggested by theories of costly price adjustment: we measure core inflation with the median CPI inflation rate, and we allow the slope of the Phillips curve to change with the level and variance of inflation. We then examine the hypothesis of anchored inflation expectations. We find that expectations have been fully "shock-anchored" since the 1980s, while "level anchoring" has been gradual and partial, but significant. It is not clear whether expectations are sufficiently anchored to prevent deflation over the next few years. Finally, we show that the Great Recession provides fresh evidence against the New Keynesian Phillips curve with rational expectations.</p> </p>	<p>IMF Working Paper</p>
<p>Inflation Risk Premia and Survey Evidence on Macroeconomic Uncertainty, 01/06/2011 http://www.ijcb.org/journal/ijcb11q2a4.pdf <p>The difference between nominal and real interest rates (break-even inflation) is often used to gauge the market's inflation expectations—and has become an important tool in monetary policy analysis. However, break-even inflation can move in response to shifts in inflation risk premia and liquidity premia as well as to changes in expected inflation. This paper sheds light on this issue by analyzing the evolution of U.S. break-even inflation from 1997 to mid-2008. Regression results show that survey data on inflation uncertainty and proxies for liquidity premia are important factors.</p> </p>	<p>BIS-IJCB Article</p>
<p>Inflation Conservatism and Monetary-Fiscal Policy Interactions, 01/06/2011 http://www.ijcb.org/journal/ijcb11q2a2.pdf <p>This paper investigates the stabilization bias that arises in a model of monetary and fiscal policy stabilization of the economy, when monetary authority puts higher weight on inflation stabilization than society. We demonstrate that inflation conservatism unambiguously leads to social welfare losses if the fiscal authority acts strategically under discretion. Although the precise form of monetary-fiscal interactions depends on the leadership structure, the choice of fiscal instrument, and the level of steady-state debt, the assessment of gains is robust to these assumptions. We develop an algorithm that computes leadership equilibria in a general framework of LQ RE models with strategic agents.</p> </p>	<p>BIS-IJCB Article</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The ECB's response to the crisis http://www.ecb.int/press/key/date/2011/html/sp110526.en.html Speech by Jean-Claude Trichet at the WDR Europa-Forum, Berlin, 26 May 2011</p>	ECB Speech
<p>The challenges of the European financial sector http://www.ecb.int/press/key/date/2011/html/sp110526_2.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of ECB at a Conference at Spanish National Council of Urban Land Institute (ULI), Barcelona, 26 May 2011</p>	ECB Speech
<p>An integrated approach to State aid http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/385&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the European State Aid Law Institute Conference, Brussels, 26 May 2011</p>	EU Speech
<p>Global liquidity: a view from Basel http://www.bis.org/speeches/sp110526.htm Speech by Mr Jaime Caruana, General Manager of the BIS, at the International Capital Markets Association Annual General Meeting and Annual Conference, Paris, 26 May 2011.</p>	BIS Management Speech
<p>International financial centers after the crisis http://www.bis.org/review/r110526b.pdf Speech by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at a Lunch-Conference of the BLC (Business Club Belgo-Luxembourgeois en Suisse), Zurich, 23 May 2011.</p>	BIS Central Banker Speech
<p>Back to the business of banking http://www.bis.org/review/r110526d.pdf Speech by Mr Thomas M Hoenig, President of the Federal Reserve Bank of Kansas City, at the 29th Annual Monetary and Trade Conference, Global Interdependence Center and Drexel University LeBow College of Business, Philadelphia, Pennsylvania, 24 May 2011.</p>	BIS Central Banker Speech
<p>Commission authorises extension of bank support schemes in Ireland and Spain, 01/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/673&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Invest more at EU level to counter crises, says Financial Crisis Committee, 30/05/2011 http://www.europarl.europa.eu/en/pressroom/content/20110530IPR20496/html/Invest-more-at-EU-level-to-counter-crises-says-Financial-Crisis-Committee</p>	EU Press Release
<p>Council adopts EU rules for alternative investment fund managers, 27/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/157&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by Commissioner Michel Barnier on Basel III and its implementation into EU law (Capital Requirements Directive - CRDIV), 27/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/354&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Theoretical notes on bubbles and the current crisis, 01/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1348.pdf We explore a view of the crisis as a shock to investor sentiment that led to the collapse of a bubble or pyramid scheme in financial markets. We embed this view in a standard model of the financial accelerator and explore its empirical and policy implications. In particular, we show how the model can account for: (i) a gradual and protracted expansionary phase followed by a sudden and sharp recession; (ii) the connection (or lack of connection!) between financial and real economic activity and; (iii) a fast and strong transmission of shocks across countries. We also use the model to explore the role of fiscal policy.</p>	ECB Working Paper

<p>Sovereign credit ratings and financial markets linkages: application to European data, 01/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1347.pdf</p> <p>We use EU sovereign bond yield and CDS spreads daily data to carry out an event study analysis on the reaction of government yield spreads before and after announcements from rating agencies (Standard & Poor's, Moody's, Fitch). Our results show: significant responses of government bond yield spreads to changes in rating notations and outlook, particularly in the case of negative announcements; announcements are not anticipated at 1-2 months horizon but there is bi-directional causality between ratings and spreads within 1-2 weeks; spillover effects especially from lower rated countries to higher rated countries; and persistence effects for recently downgraded countries.</p>	<p>ECB Working Paper</p>
<p>Systemic risk-taking: amplification effects, externalities, and regulatory responses, 01/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1345.pdf</p> <p>This paper analyzes the efficiency of risk-taking decisions in an economy that is prone to systemic risk, captured by financial amplification effects that occur in response to strong adverse shocks. It shows that decentralized agents who have unconstrained access to a complete set of Arrow securities choose to expose themselves to such risk to a socially inefficient extent because of pecuniary externalities that are triggered during financial amplification. The paper develops an externality pricing kernel that quantifies the state-contingent magnitude of such externalities and provides welfaretheoretic foundations for macro-prudential policy measures to correct the distortion. Furthermore, it derives conditions under which agents employ ex-ante risk markets to fully undo any expected government bailout. Finally, it finds that constrained market participants face socially insufficient incentives to raise more capital during episodes of financial amplification.</p>	<p>ECB Working Paper</p>
<p>European Commission's public consultation on the technical details of a possible EU framework for bank recovery and resolution - ESCB contribution, 31/05/2011 http://www.ecb.int/pub/pdf/other/ecconsultationeuframeworkbankrecovery2011en.pdf</p> <p>On 6 January 2011, the European Commission released for public consultation the working document "Technical details of a possible EU framework for bank recovery and resolution", with the a view to developing a formal legislative proposal by Summer 2011. The consultation follows the Commission's communications on "An EU Framework for Crisis Management in the Financial Sector" of 20 October 2010 and on "Bank Resolution Funds" of 26 May 2010.</p>	<p>ECB Publication</p>
<p>The predictive content of sectoral stock prices: a US-euro area comparison, 27/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1343.pdf</p> <p>This paper examines the out-of-sample forecast performance of sectoral stock market indicators for real GDP, private consumption and investment growth up to 4 quarters ahead in the US and the euro area. Our findings are that the predictive content of sectoral stock market indicators: i) is potentially strong, particularly for the financial sector, and is stronger than that of financial spreads; ii) varies over time, with a substantial improvement after 1999 for the euro area; iii) is stronger for investment than for private consumption; and iv) is stronger in the euro area than in the United States.</p>	<p>ECB Working Paper</p>
<p>The Too-Important-to-Fail Conundrum: Impossible to Ignore and Difficult to Resolve, May 27, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1112.pdf</p> <p>The elements of an adequate policy framework to deal with the TITF problem should contain (i) more stringent capital (and possibly liquidity) requirements to limit contribution to systemic risk; (ii) intensive supervision consistent with the complexity and riskiness of SIFIs; (iii) enhanced transparency and disclosure requirements to capture emerging risks in the broader financial system; and (iv) effective resolution regimes at the national and global level to make orderly resolution a credible option, with resolution plans and tools that lead creditors to share any losses.</p>	<p>IMF Staff Discussion Note</p>

<p>Basel III: A global regulatory framework for more resilient banks and banking systems - post BCBS meeting - revised version June 2011, June 1, 2011 http://www.bis.org/publ/bcbs189.pdf</p> <p>The Basel Committee issued today the Basel III rules text, which presents the details of global regulatory standards on bank capital adequacy and liquidity agreed by the Governors and Heads of Supervision, and endorsed by the G20 Leaders at their November Seoul summit. The Committee also published the results of its comprehensive quantitative impact study (QIS).</p> <p>The rules text presents the details of the Basel III Framework, which covers both microprudential and macroprudential elements. The Framework sets out higher and better-quality capital, better risk coverage, the introduction of a leverage ratio as a backstop to the risk-based requirement, measures to promote the build up of capital that can be drawn down in periods of stress, and the introduction of two global liquidity standards.</p> <p>Related press release: http://www.bis.org/press/p110601.htm</p>	<p>BCBS Publication + Press Release</p>
<p>Endogenous Exposure to Systemic Liquidity Risk, 01/06/2011 http://www.ijcb.org/journal/ijcb11q2a6.pdf</p> <p>Traditionally, aggregate liquidity shocks are modeled as exogenous events. This paper analyzes the adequate policy response to endogenous exposure to systemic liquidity risk. We analyze the feedback between lender-of-last-resort policy and incentives of private banks, determining the aggregate amount of liquidity available. We show that imposing minimum liquidity standards for banks ex ante is a crucial requirement for sensible lender-of-last-resort policy. In addition, we analyze the impact of equity requirements and narrow banking, in the sense that banks are required to hold sufficient liquid funds so as to pay out in all contingencies. We show that both policies are strictly inferior to imposing minimum liquidity standards ex ante combined with lender-of-last-resort policy.</p>	<p>BIS-IJCB Article</p>
<p>Interest Rate Forecasts: A Pathology, 01/06/2011 http://www.ijcb.org/journal/ijcb11q2a5.pdf</p> <p>This paper examines how well forecasters can predict the future time path of (policy-determined) short-term interest rates. Most prior work has been done using U.S. data; in this exercise we use forecasts made for New Zealand by the Reserve Bank of New Zealand (RBNZ) and those derived from money market yield curves in the United Kingdom. We broadly replicate recent U.S. findings for New Zealand and the United Kingdom, to show that such forecasts in New Zealand and the United Kingdom have been excellent for the immediate forthcoming quarter, reasonable for the next quarter, and useless thereafter. Moreover, when ex post errors are assessed depending on whether interest rates have been in an upward, or downward, section of the cycle, they are shown to have been biased and, apparently, inefficient. We attempt to explain those findings, and examine whether the apparent ex post forecast inefficiencies may still be consistent with ex ante forecast efficiency. We conclude, first, that the best forecast may be a hybrid containing a specific forecast for the next six months and a “no-change” assumption thereafter, and, second, that the modal forecast for interest rates, and maybe for other variables as well, is skewed, generally underestimating the likely continuation of the current phase of the cycle.</p>	<p>BIS-IJCB Article</p>

3. FIZETÉSI RENDSZEREK, PÉNZFORGALOM

<p>Governance, efficiency and integration in retail payments http://english.mnb.hu/Root/Dokumentumtar/ENMNB/Monetaris_politika/speeches/Kiraly_Julia_Vienna_20110512.pdf Speech by Júlia Király, Deputy Governor, Magyar Nemzeti Bank (the Central Bank of Hungary), at the joint conference of the European Central Bank and Oesterreichische Nationalbank, Vienna, 12 May 2011</p> <p>Related press release: ECB and OeNB call for a faster implementation of the Single Euro Payments Area, 13/05/2011 http://oenb.at/en/presse_pub/aussendungen/2011/Copy_of_2010q1/ecb_and_oenb_call_for_a_faster_implementation_of_the_single_euro_payments_area.jsp#tcm:16-232926</p>	<p>EU Speech + Press Release</p>
<p>Relationship of Title VII of the Dodd-Frank Act to the ECB and Eurosystem ECB letter to the Clearing and Intermediary Oversight, Commodity Futures Trading Commission and to the Trading and Markets, Securities and Exchange Commission, 01/06/2011 http://www.ecb.int/pub/pdf/other/110601letter_cftcen.pdf</p>	<p>ECB Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal data revisions in Europe, 27/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1342.pdf</p> <p>Public deficit figures are subject to revisions, as most macroeconomic aggregates are. Nevertheless, in the case of Europe, the latter could be particularly worrisome given the role of fiscal data in the functioning of EU's multilateral surveillance rules. Adherence to such rules is judged upon initial releases of data, in the framework of the so-called Excessive Deficit Procedure (EDP) Notifications. In addition, the lack of reliability of fiscal data may hinder the credibility of fiscal consolidation plans. In this paper we document the empirical properties of revisions to annual government deficit figures in Europe by exploiting the information contained in a pool of real-time vintages of data pertaining to fifteen EU countries over the period 1995-2008. We build up such real-time dataset from official publications.</p> <p>Our main findings are as follows: (i) preliminary deficit data releases are biased and non-efficient predictors of subsequent releases, with later vintages of data tending to show larger deficits on average; (ii) such systematic bias in deficit revisions is a general feature of the sample, and cannot solely be attributed to the behaviour of a small number of countries, even though the Greek case is clearly an outlier; (iii) Methodological improvements and clarifications stemming from Eurostat's decisions that may lead to data revisions explain a significant share of the bias, providing some evidence of window dressing on the side of individual countries; (iv) expected real GDP growth, political cycles and the strength of fiscal rules also contribute to explain revision patterns; (v) nevertheless, if the systematic bias is excluded, revisions can be considered rational after two years.</p>	<p>ECB Working Paper</p>
<p>Peer Review Report of Hungary on Transparency and Exchange of Information for Tax Purposes - Phase 1: Legal and Regulatory Framework http://www.oecd.org/dataoecd/51/27/48085641.pdf</p> <p>Countries continue to move towards better tax transparency Furthering their efforts to fight against international tax evasion and bank secrecy, members of the Global Forum on Transparency and Exchange of Information for Tax Purposes have issued 9 new peer review reports.</p> <p>The reports on Hungary, the Philippines, Singapore and Switzerland focus on the legal framework for transparency and exchange of tax information. Those for the Isle of Man, Italy, France, New Zealand and the United States so also cover the exchange of information in practice.</p>	<p>OECD Publication + Press Release</p>

<p>The reports describe each jurisdiction's rules for ensuring that information is available, how it can be accessed by competent authorities and the mechanisms in place to exchange the information with foreign tax authorities. They also identify deficiencies and make recommendations on how these jurisdictions can improve their co-operation in international tax matters.</p> <p>The most common deficiencies identified in the reports relate to: the lack of available information on persons that are represented by nominees and on foreign companies; incomplete accounting information for some forms of limited liability companies and partnerships; slow responses by requested countries.</p> <p>Related press release: http://www.oecd.org/document/18/0,3746,en_2649_201185_48099730_1_1_1_1,00.html</p>	
<p>Adjusting Fiscal Balances for Asset Price Cycles, 25-May-2011 http://www.oecd-ilibrary.org/adjusting-fiscal-balances-for-asset-price-cycles_5kgc42t3zqkl.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgc42t3zqkl-en&containerId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper develops a method for adjusting structural budget balances for asset price cycles and presents estimates of structural budget balances corrected for house-price and equity-price cycles for OECD countries. The traditional cyclically adjusted budget balance indicator, which is the basis for measuring structural or underlying budget balances, does not adjust for the effects of cyclical fluctuations in asset prices. This implies that, by default, asset price related effects on revenues are included in the structural budget measure. That can be misleading for policy makers where asset price shifts prove to be temporary, leading to pro-cyclical fiscal action, especially where policy makers cut tax rates or increase spending in response to unexpected revenue buoyancy. The paper first presents econometric estimates of tax revenue elasticities measuring the response of the major tax categories to house-price and equity-price movements. It then uses these elasticities to adjust revenues for the effects of asset price cycles measured in terms of deviations from "fundamental" and smoothed asset prices. To the extent that asset price movements are independent of, and uncorrelated with, the output cycle, the adjustment can be added to the conventional structural balance to create an asset-adjusted structural balance. The analysis is retrospective, but an important consideration has been to improve the identification of cyclical revenue fluctuations as they occur, or as they are incorporated into fiscal projections, and to be able to recognise the source of revenue "surprises".</p>	<p>OECD Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Making decisions in an uncertain world http://www.ecb.int/press/key/date/2011/html/sp110601.en.html Speech by Jean-Claude Trichet, President of the ECB, at the Rheinisch-Westfälische Technische Hochschule (RWTH), Aachen, 1 June 2011</p>	<p>ECB Speech</p>
<p>Interview with Aachener Zeitung on the occasion of the awarding of the 2011 International Charlemagne Prize of Aachen http://www.ecb.int/press/key/date/2011/html/sp110528.en.html Interview with Jean-Claude Trichet, President of the ECB, conducted by Ms Birgit Marschall, Mr Bernd Mathieu and Mr Peter Pappert of the Aachener Zeitung, 27 May 2011</p>	<p>ECB Interview</p>
<p>Debt, Governance and Growth: A Euro Area Perspective http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/407&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the meeting of the Council on Foreign Relations, Brussels, 1 June 2011</p>	<p>EU Speech</p>

Managing Capital Flows in Emerging Markets http://www.imf.org/external/np/speeches/2011/052611.htm Speech by Min Zhu, Special Advisor to the Managing Director, International Monetary Fund in Rio de Janeiro, Brazil, May 26, 2011	IMF Speech
Seeking solutions to Spain's economic, financial and fiscal issues http://www.bis.org/review/r110526c.pdf Address by Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, to the Annual Assembly of the Instituto de Empresa Familiar (IEF) Madrid, 23 May 2011.	BIS Central Banker Speech
Presidency Trios start preparing for takeover, 31/05/2011 http://www.eu2011.hu/news/presidency-trios-starts-preparing-takeover	EU Press Release
EU Economic governance: a major step forward, 31/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/364&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
European Commission seeks tougher rules to protect taxpayers' money from fraud, 26/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/644&format=HTML&aged=0&language=EN&guiLanguage=en Related Q&A: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/343&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Slovak Republic: IMF Executive Board Concludes 2011 Article IV Consultation, May 31, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1168.htm	IMF Press Release
Statement by IMF Acting Managing Director John Lipsky on the G-8 Summit, May 27, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11199.htm	IMF Press Release
Switzerland: IMF Executive Board Concludes 2011 Article IV Consultation, May 26, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1162.htm	IMF Press Release
Bulgaria: 2011 Article IV Concluding Statement, May 26, 2011 http://www.imf.org/external/np/ms/2011/052011.htm	IMF Press Release
IMF Sets Out Work Program, Focus on Growth, Financial Stability and International Monetary System, May 26, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11196.htm	IMF Press Release
OECD Ministerial Council Meeting 2011, Chair's Summary http://www.oecd.org/document/5/0,3746,en_21571361_44315115_48069509_1_1_1_1,00.html	OECD Press Release
Do financial investors destabilize the oil price?, 01/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1346.pdf In this paper, we assess whether and to what extent financial activity in the oil futures markets has contributed to destabilize oil prices in recent years. We define a destabilizing financial shock as a shift in oil prices that is not related to current and expected fundamentals, and thereby distorts efficient pricing in the oil market. Using a structural VAR model identified with sign restrictions, we disentangle this non-fundamental financial shock from fundamental shocks to oil supply and demand to determine their relative importance. We find that financial investors in the futures market can destabilize oil spot prices, although only in the short run. Moreover, financial activity appears to have exacerbated the volatility in the oil market over the past decade, particularly in 2007-2008. However, shocks to oil demand and supply remain the main drivers of oil price swings.	ECB Working Paper

<p>Have euro area and EU economic governance worked? Just the facts, 27/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1344.pdf</p> <p>We test whether two key elements of the EU and euro area economic governance framework, the Stability and Growth Pact and the Lisbon Strategy, have had any impact on macroeconomic outcomes. We test this proposition using a difference-in-difference approach on a panel of over 30 countries, some of which are non-EU (control group). Hence, the impact of the EU economic governance pillars is evaluated based on both the performance before and after their application as well as against the control group. We find strong and robust evidence that neither the Stability and Growth Pact nor the Lisbon Strategy have had a significant beneficial impact on fiscal and economic performance outcomes. We conclude that a profound reform of these pillars is needed to make them work in the next decade.</p>	<p>ECB Working Paper</p>
<p>Economic Adjustment Programme for Ireland - 2011 Spring Review, May 2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp78_en.pdf</p> <p>This paper reports on the joint EC-ECB-IMF review of policy conditionality under EU/IMF financial assistance programme to Ireland up to end-March 2011. It also incorporates in an annex the updated programme documents, endorsed by the ECOFIN on 17 May 2011 and the IMF Executive Board on 16 May 2011.</p> <p>The economy is rebalancing away from domestic demand and towards net exports, as expected. Barring a minor downward revision in the growth forecast for 2011, the macroeconomic framework of the programme remains appropriate.</p> <p>Programme implementation has been strong: fiscal targets have been met or are on track to be met, a comprehensive strategy to recapitalize, restructure, and deleverage domestic banks has been developed based on thorough stress-tests, and steps have been taken towards the programme's structural reform objectives. Importantly, the new government has taken full ownership of the programme.</p> <p>Going forward, continued strict programme implementation remains essential to buttress credibility in the policy framework and in the achievability of the programme consolidation objectives.</p>	<p>EU Occasional Paper</p>
<p>Portugal: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, June 1, 2011 http://www.imf.org/External/NP/LOI/2011/PRT/051711.pdf</p>	<p>IMF Country Report</p>
<p>Information Rigidity in Growth Forecasts: Some Cross-Country Evidence, June 1, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11125.pdf</p> <p>We document information rigidity in forecasts for real GDP growth in 46 countries over the past two decades. We investigate: (i) if rigidities are lower around turning points in the economy, such as in times of recessions and crises; (ii) if rigidities differ across countries, particularly between advanced countries and emerging markets; and (iii) how quickly forecasters incorporate news about growth in other countries into their growth forecasts, with a focus on how advanced countries' growth forecasts incorporate news about emerging market growth and vice versa.</p>	<p>IMF Working Paper</p>
<p>Sectoral Composition of Foreign Direct Investment and External Vulnerability in Eastern Europe, June 1, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11123.pdf</p> <p>In the run up to the global crisis, countries in Central Eastern and Southeastern Europe attracted large capital inflows and some of them built up large external imbalances. This paper investigates whether these imbalances are linked to the sectoral composition of FDI. It shows that FDI in the tradable sectors leads to an improvement of the external balance. We also find that the countries with large market size, good infrastructure, greater trade integration, and educated labor force are more likely to receive more FDI in the tradable sectors.</p>	<p>IMF Working Paper</p>
<p>Precautionary Savings and Global Imbalances in World General Equilibrium, June 1, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11122.pdf</p>	<p>IMF Working Paper</p>

<p>In this paper we assess the implications of precautionary savings for global imbalances by considering a world economy model composed by the US, the Euro Area, Japan, China, oil-exporting countries, and the rest of the world. These areas are assumed to differ only with respect to GDP volatility which is calibrated based on the 1980-2008 period. The model predicts a wide dispersion in net foreign asset positions, with the highly volatile oil-exporting countries accumulating very large asset holdings. While heterogeneity in GDP volatility may lead to large imbalances in international investment positions, its impact on current accounts is much weaker. This is because countries are expected to move towards their optimal NFA at a very slow pace.</p>	
<p>Endogenous Central Bank Information and the Optimal Degree of Transparency, 01/06/2011 http://www.ijcb.org/journal/ijcb11q2a3.pdf</p> <p>As a policymaker, the central bank both observes and shapes the economy. The central bank scrutinizes market activity to assess the state of the economy, and its policy strongly shapes market outcomes. When transparency allows the central bank to shape the economy more effectively, it may also cause the informational role of the economic aggregate to deteriorate. This paper presents a simple model to capture the endogenous nature of central bank information and to address welfare issues. First, accounting for the endogeneity of information highlights the detrimental effects of transparency. A model with endogenous information always calls for a lower degree of transparency than a model with exogenous information. Second, the optimal degree of transparency for endogenous information is unrelated to the accuracy of firms' private information.</p>	BIS-IJCB Article
<p>Imperfect Central Bank Communication: Information versus Distraction, 01/06/2011 http://www.ijcb.org/journal/ijcb11q2a1.pdf</p> <p>Much of the information communicated by central banks is noisy or imperfect. This paper considers the potential benefits and limitations of central bank communications in a model of imperfect knowledge and learning. It is shown that the value of communicating imperfect information is ambiguous. If the public is able to assess accurately the quality of the imperfect information communicated by a central bank, such communication can inform and improve the public's decisions and expectations. But if not, communicating imperfect information has the potential to mislead and distract. The risk that imperfect communication may detract from the public's understanding should be considered in the context of a central bank's communications strategy. The risk of distraction means the central bank may prefer to focus its communication policies on the information it knows most about. Indeed, conveying more certain information may improve the public's understanding to the extent that it "crowds out" a role for communicating imperfect information.</p>	BIS-IJCB Article
<p>Global imbalances and the financial crisis: Link or no link? http://www.bis.org/publ/work346.pdf</p> <p>Global current account imbalances have been at the forefront of policy debates over the past few years. Many observers have recently singled them out as a key factor contributing to the global financial crisis. Current account surpluses in several emerging market economies are said to have helped fuel the credit booms and risk-taking in the major advanced deficit countries at the core of the crisis, by putting significant downward pressure on world interest rates and/or by simply financing the booms in those countries (the "excess saving" view). We argue that this perspective on global imbalances bears reconsideration. We highlight two conceptual problems: (i) drawing inferences about a country's cross-border financing activity based on observations of net capital flows; and (ii) explaining market interest rates through the saving-investment framework. We trace the shortcomings of this perspective to a failure to consider the distinguishing characteristics of a monetary economy. We conjecture that the main contributing factor to the financial crisis was not "excess saving" but the "excess elasticity" of the international monetary and financial system: the monetary and financial regimes in place failed to restrain the build-up of unsustainable credit and asset price booms ("financial imbalances"). Credit creation, a defining feature of a monetary economy, plays a key role in this story.</p>	BIS Working Paper

<p>How Important is Wealth for Explaining Household Consumption Over the Recent Crisis?, 25-May, 2011 http://www.oecd-ilibrary.org/how-important-is-wealth-for-explaining-household-consumption-over-the-recent-crisis_5kgc42qxm237.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgc42qxm237-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper provides new empirical results linking financial and housing wealth to household consumption for the United States, Japan and the euro area. The results suggest that there are important cross-country differences in how wealth, especially housing wealth, affects consumption. They further demonstrate that it can be important to take into account wealth effects on consumption in short-term forecasting exercises, a point which is particularly well illustrated in relation to the recent economic crisis. In addition, conditional projections underline the importance of asset price developments and wealth in determining US savings over the medium term.</p>	<p>OECD Working Paper</p>
<p>Improving the Functioning of the Housing Market in the United Kingdom, 25-May-2011 http://www.oecd-ilibrary.org/improving-the-functioning-of-the-housing-market-in-the-united-kingdom_5kgc42th5df2.pdf;jsessionid=fnv00ii6gv55.delta?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgc42th5df2-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>A well-functioning housing market is essential for economic prosperity and well-being. A combination of favourable economic and financial conditions and tight housing supply led to sharp increases in real house prices between the mid-1990s and end 2007, which spurred household consumption. While this boosted output growth, economic imbalances and financial weaknesses mounted, leaving the economy vulnerable to the global financial crisis. Current land use planning policy is excessively restrictive, making supply unresponsive to demand and contributing to creating housing shortages and reducing affordability. While additional supply in the private rental market provides an alternative to homeownership for a significant number of households, social housing waiting list numbers have increased rapidly over the past decade. A reform to replace top-down building targets with incentives for local communities to allow development is underway, but the outcomes are somewhat uncertain. Housing taxation is regressive and encourages excessive demand for housing. More effective taxation could help contain demand and stabilise the housing market. Relying more on long-term and diversified funding for mortgages would also improve the stability of the housing market.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Monetary developments in the euro area - April 2011, 27/05/2011 http://www.ecb.int/press/pdf/md/md1104.pdf</p>	<p>ECB Press Release</p>
<p>Flash estimate - May 2011 Euro area inflation estimated at 2.7%, 31/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/75&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Euro area unemployment rate at 9.9%, EU27 at 9.4%, 31/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/76&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>May 2011: Business Climate Indicator down in the euro area, 27/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/652&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

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

<p>May 2011: Economic sentiment stable in the EU and moderately down in the euro area, 27/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/651&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Inter-Agency Task Force Releases Online Public Sector Debt Statistics Guide, May 27, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11201.htm</p>	<p>IMF Press Release</p>
<p>Consumer Prices, OECD - Updated: 31 May 2011 http://www.oecd.org/dataoecd/49/48/48082318.pdf</p> <p>Consumer prices in the OECD area rose by 2.9% in the year to April 2011, compared with 2.7% in March - the highest rate since October 2008.</p>	<p>OECD Press Release</p>
<p>Quarterly National Accounts - GDP Growth - First Quarter 2011, 01-Jun-2011 http://www.oecd.org/dataoecd/7/60/48090983.pdf</p> <p>Gross domestic product (GDP) in the OECD area continued to grow at a rate of 0.5% in the first quarter of 2011 despite a continued contraction in Japan and slower growth in the United States as growth in most major European economies and Canada accelerated strongly.</p>	<p>OECD Press Release</p>