



# VÁLOGATÁS

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

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2011. június 2 - 8.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The monetary policy of the ECB during the financial crisis</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110606_1.en.html">http://www.ecb.int/press/key/date/2011/html/sp110606_1.en.html</a>  Speech by Jean-Claude Trichet, President of the ECB, Montreal, 6 June 2011</p>	<p>ECB Speech</p>
<p><b>A look inside a key economic debate - how should monetary policy respond to price increases driven by supply shocks?</b>  <a href="http://www.bis.org/review/r110603d.pdf">http://www.bis.org/review/r110603d.pdf</a>  Remarks by Mr Eric S Rosengren, President and Chief Executive Officer of the Federal Reserve Bank of Boston, to the Massachusetts Chapter of NAIOP, the Commercial Real Estate Development Association, Boston, 4 May 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>The optimal width of the central bank standing facilities corridor and banks' day-to-day liquidity management, 06/06/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1350.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1350.pdf</a></p> <p>Containing short-term volatility of the overnight interest rate is normally considered the main objective of central bank standing facilities. This paper develops a simple stochastic model to show how the width of the central bank standing facilities corridor affects banks' day-to-day liquidity management and the volatility of the overnight rate. It is shown that the wider the corridor, the greater the interbank turnover, the leaner the central bank's balance sheet (i.e. the lower the average recourse to standing facilities) and the greater short-term interest rate volatility. The obtained relationships are matched with central bank preferences to obtain an optimal corridor width. The model is tested against euro area and Hungarian daily data encompassing the financial crisis that began in 2007.</p>	<p>ECB Working Paper</p>
<p><b>Potential output in DSGE models, 06/06/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1351.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1351.pdf</a></p> <p>In view of the increasing use of Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic projections and the policy process, this paper examines, both conceptually and empirically, alternative notions of potential output within DSGE models. Furthermore, it provides historical estimates of potential output/output gaps on the basis of selected DSGE models developed by the European System of Central Banks' staff. These estimates are compared to the corresponding estimates obtained applying more traditional methods. Finally, the paper assesses the usefulness of the DSGE model-based output gaps for gauging inflationary pressures.</p>	<p>ECB Working Paper</p>
<p><b>Approaches to monetary policy revisited - lessons from the crisis - Proceedings of the 6<sup>th</sup> ECB Central Banking Conference held on 18-19 November 2010, 03/06/2011</b>  <a href="http://www.ecb.int/pub/pdf/other/approachestomonetarypolicyrevisited2011en.pdf?6fd28331acf0fcf8e4e8c880f54d201a">http://www.ecb.int/pub/pdf/other/approachestomonetarypolicyrevisited2011en.pdf?6fd28331acf0fcf8e4e8c880f54d201a</a></p> <p>This volume contains the papers presented at the conference, as well as the related discussions and speeches. The contributions are grouped around five broad topics:</p> <ul style="list-style-type: none"> <li>• monetary policy strategy,</li> <li>• lessons from historical experiences,</li> <li>• challenges for macroeconomic and finance theory,</li> <li>• the international dimension of the crisis, and</li> <li>• operational frameworks for monetary policy.</li> </ul> <p><b>Related press release:</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110603.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110603.en.html</a></p>	<p>ECB Publication + Press Release</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>The macroeconomic and the financial landscape in the aftermath of the 2007 crisis: new challenges and perspectives</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110607.en.html">http://www.ecb.int/press/key/date/2011/html/sp110607.en.html</a>  Speech by Vitor Constâncio, Vice-President of the ECB, at the High Level Policy Seminar, European University Institute, Florence, 7 June 2011</p>	ECB Speech
<p><b>Private sector involvement: From (good) theory to (bad) practice</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110606.en.html">http://www.ecb.int/press/key/date/2011/html/sp110606.en.html</a>  Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Reinventing Bretton Woods Committee, Berlin, 6 June 2011</p>	ECB Speech
<p><b>The management of the banking sector and the economy: What have we learned about financial markets and regulations?</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110603.en.html">http://www.ecb.int/press/key/date/2011/html/sp110603.en.html</a>  Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, XXVII Reunión Círculo de Economía, Sitges, 3 June 2011</p>	ECB Speech
<p><b>Time for delivery: Making the Reforms of the Financial System in Europe and in the United States a reality</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/410&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/410&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by Michel BARNIER, Member of the European Commission responsible for Internal Market and Services, Brookings Institute Washington, 3 June 2011</p>	EU Speech
<p><b>Achieving Sustainable Economic Reforms in Greece in 2011 and Beyond</b>  <a href="http://www.imf.org/external/np/speeches/2011/060711.htm">http://www.imf.org/external/np/speeches/2011/060711.htm</a>  Speech by Bob Traa, Senior Resident Representative in Athens, International Monetary Fund Washington D.C., June 7, 2011</p>	IMF Speech
<p><b>Seeing Both the Forest and the Trees- Supervising Systemic Risk, June 2, 2011</b>  <a href="http://www.imf.org/external/np/speeches/2011/060211.htm">http://www.imf.org/external/np/speeches/2011/060211.htm</a>  Opening Remarks by José Viñals, IMF Financial Counsellor and Director, Monetary and Capital Markets Department at the Eleventh Annual International Seminar on Policy Challenges for the Financial Sector, Washington D.C., June 2, 2011</p>	IMF Speech
<p><b>The financial crisis - how are we doing?</b>  <a href="http://www.bis.org/review/r110607c.pdf">http://www.bis.org/review/r110607c.pdf</a>  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 Global Interdependence Center Conference "Capital Markets in the Post-Crisis Environment" Part V, organised together with the Bank of Finland, Helsinki, 6 June 2011.</p>	BIS Central Banker Speech
<p><b>A US perspective on strengthening financial stability</b>  <a href="http://www.bis.org/review/r110606b.pdf">http://www.bis.org/review/r110606b.pdf</a>  Speech by Mr Eric S Rosengren, President and Chief Executive Officer of the Federal Reserve Bank of Boston, at the Financial Stability Institute High-Level Meeting on the New Framework to Strengthen Financial Stability and Regulatory Priorities, St Petersburg, Russia, 24 May 2011.</p>	BIS Central Banker Speech
<p><b>The importance of financial infrastructure in seeking a more resilient financial system - from an Asian regional perspective</b>  <a href="http://www.bis.org/review/r110603e.pdf">http://www.bis.org/review/r110603e.pdf</a>  Keynote speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Bank of Korea International Conference 2011, Seoul, 26 May 2011.</p>	BIS Central Banker Speech
<p><b>Beefing up credit rating agency rules, 08/06/2011</b>  <a href="http://www.europarl.europa.eu/en/pressroom/content/20110606IPR20812/html/Beefing-up-credit-rating-agency-rules">http://www.europarl.europa.eu/en/pressroom/content/20110606IPR20812/html/Beefing-up-credit-rating-agency-rules</a></p>	EU Press Release

<p><b>State aid: Commission temporarily approves rescue aid for Danish Amagerbanken,</b> 06/06/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/676&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/676&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves liquidation aid for Danish Eik Bank,</b> 06/06/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/677&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/677&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Sovereign Spreads and Contagion Risks in Asia,</b> June 8, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11134.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11134.pdf</a></p> <p>This paper explores how much of the movements in the sovereign spreads of Asian economies over the course of the global financial crisis has reflected shifts in (i) global risk aversion; (ii) country-specific risks, directly from worsening fundamentals, and indirectly from spillovers originating in other sovereigns and the uncertainty surrounding exchange rates. Earlier in the crisis, the increase in market-implied contagion led to higher Asian sovereign bond yield spreads over swaps. But, after the crisis, Asia's sovereign spreads normalized, despite the debt crisis in the euro area, reflecting a fall in both exchange rate and spillover risks.</p>	<p>IMF Working Paper</p>
<p><b>The Development of Local Debt Markets in Asia,</b> June 7, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11132.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11132.pdf</a></p> <p>The paper makes an assessment of the progress made in developing local debt markets in emerging Asia. Market development has been limited by hurdles confronting borrowers and lenders, current and potential liquidity providers, and insufficient support from government policies and regulations. Besides fostering a credit culture to deepen local debt markets, the issue of critical size can be addressed through an integrated regional market for local currency bonds that provides greater scale, efficiency, and access. With rapid economic growth in Asia, a key challenge is to generate financial assets that can provide the underlying collateral for expanding fixed-income markets, and hence domestic and regional investment opportunities.</p>	<p>IMF Working Paper</p>
<p><b>Risky Bank Lending and Optimal Capital Adequacy Regulation,</b> June 6, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11130.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11130.pdf</a></p> <p>We study the welfare properties of a New Keynesian monetary economy with an essential role for risky bank lending. Banks lend funds deposited by households to a financial accelerator sector, and face penalties for maintaining insufficient net worth. The loan contract specifies an unconditional lending rate, which implies that banks can make loan losses. Their main response is to raise lending rates to rebuild net worth. Prudential rules that adjust minimum capital adequacy requirements in response to loan losses significantly increase welfare. But the gains from eliminating limited liability and moral hazard would be an order of magnitude larger.</p>	<p>IMF Working Paper</p>
<p><b>Rating methodologies for banks,</b> 6 June 2011  <a href="http://www.bis.org/publ/qtrpdf/r_qt1106f.pdf">http://www.bis.org/publ/qtrpdf/r_qt1106f.pdf</a></p> <p>The three major rating agencies are reassessing banks' credit risk in the light of the recent crisis. So far, this has resulted in material downgrades, especially of European and US institutions, and increased agreement about banks' overall level of creditworthiness and their greater dependence on public support than in the past. The agencies are also making efforts to enhance the transparency of bank ratings and the role of official support. Agency assessments of regulatory initiatives may affect policymakers' communication with financial markets.</p>	<p>BIS Quarterly Review Article</p>

### 3. FIZETÉSI RENDSZEREK, PÉNZFORGALOM

<p><b>Clearing houses as system risk managers</b>  <a href="http://www.bis.org/review/r110608g.pdf">http://www.bis.org/review/r110608g.pdf</a>                      Speech given by <b>Mr Paul Tucker</b>, Deputy Governor for Financial Stability at the Bank of England, at the Depository Trust &amp; Clearing Corporation (DTCC)-Centre for the Study of Financial Innovation (CSFI) Post Trade Fellowship Launch, London, 1 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>10 years of the euro - commemorative coin design to be chosen by the public</b>, 06/06/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/674&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/674&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Expansion of central clearing</b>, 6 June 2011  <a href="http://www.bis.org/publ/qtrpdf/r_qt1106h.pdf">http://www.bis.org/publ/qtrpdf/r_qt1106h.pdf</a>                      By the end of 2012, all standardised over-the-counter (OTC) derivatives will have to be cleared through central counterparties (CCPs). We estimate the financial resources that different CCPs would need to clear safely the full volume of interest rate swaps and credit default swaps currently held by major derivatives dealers. Our results suggest that these dealers already have sufficient unencumbered assets to meet initial margin requirements, but that a few may need to increase their cash holdings to meet variation margin calls in a timely way. We also find that the potential costs of individual or multiple dealer defaults for CCPs and their non-defaulting clearing members are likely to be small relative to their equity as long as CCPs factor into initial margin requirements the extent of tail risk and time variation in risk of different types of derivatives. Finally, clearing different types of OTC derivatives in a single CCP could reduce both margins and collective loss-absorbing resources.</p>	<p>BIS Quarterly Review Article</p>

### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Measuring Fiscal Decentralization - Exploring the IMF's Databases</b>, June 2, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11126.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11126.pdf</a>                      Conventional wisdom postulates that there are benefits from decentralizing government finances but there is little empirical evidence about actual country practices. This paper presents data on fiscal decentralization for about 80 countries over a period of about 20 years (1990-2008) from the IMF's Government Finance Statistics Yearbook (GFSY), the only global database with fiscal data for several levels of government. The data show that in many countries, revenue collection remains relatively more centralized than expenditures and that employment tends to be concentrated in lower levels of government. Except for transition economies, the levels of decentralization are relatively stable over the time period. The findings are shown by degree of economic development, constitutional power arrangements, and geographic area, broadly confirming key factors identified in the literature as determining the extent of fiscal decentralization.</p>	<p>IMF Working Paper</p>
<p><b>A New Action-based Dataset of Fiscal Consolidation</b>, June 2, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11128.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11128.pdf</a>                      This paper presents a new dataset of fiscal consolidation for 17 OECD economies during 1978-2009. We focus on discretionary changes in taxes and government spending primarily motivated by a desire to reduce the budget deficit and not by a response to prospective economic conditions. To identify the motivation and budgetary impact of the fiscal policy changes, we examine contemporaneous policy documents, including Budgets, Budget Speeches, central bank reports, Convergence and Stability Programs submitted by the authorities to the European Commission, and IMF and OECD reports. The resulting series can be used to estimate the macroeconomic effects of fiscal consolidation.</p>	<p>IMF Working Paper</p>

<p><b>Tax Competition Between Sub-Central Governments,</b>  <a href="http://www.oecd-ilibrary.org/tax-competition-between-sub-central-governments_5kgb1mfm6jnw.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kgb1mfm6jnw-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf">http://www.oecd-ilibrary.org/tax-competition-between-sub-central-governments_5kgb1mfm6jnw.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kgb1mfm6jnw-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf</a></p> <p>Sub-central tax competition is the strategic interaction of tax policy between jurisdictions with the objective to attract and retain mobile tax bases. The views on tax competition differ widely: while some consider that tax competition brings sub-central fiscal policy closer to citizen's preferences, increases the efficiency of the public sector and avoids tax and spending excesses, others argue that tax competition leads to a distorted tax structure, to growing tax rate disparities and to an under-provision of public services. The main conclusions of the paper are: tax competition is stronger on mobile taxes (corporate and personal income tax) than on immobile taxes (property tax, consumption taxes); tax rates tend to be lower in wealthier jurisdictions; there is little evidence of a "race to the bottom" with respect to tax rates and tax revenues; and inter-jurisdictional differences in tax raising capacity - or economic wealth - appear to be lower in countries with more tax competition. Governments considering tax competition "excessive" may introduce or amend fiscal equalisation; increase sub-central property taxation and reduce other sub-central taxes; or harmonise the tax bases of sub-central governments to some extent.</p>	<p>OECD Working Paper</p>
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Building Europe, building institutions</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110602.en.html">http://www.ecb.int/press/key/date/2011/html/sp110602.en.html</a>  Speech by Jean-Claude Trichet, President of the ECB, on receiving the Karlspreis 2011 in Aachen, 2 June 2011</p>	<p>ECB Speech</p>
<p><b>Statement by President Barroso following the adoption of the 2011 Country specific recommendations</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/416&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/416&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by José Manuel Durão Barroso, President of the European Commission, at a press conference, Strasbourg, 7 June 2011</p>	<p>EU Speech</p>
<p><b>Remarks by Commissioner Olli Rehn following the conclusion of the Fourth Review Mission to Greece, 03/06/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/373&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/373&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Speech</p>
<p><b>Opening Remarks by Mr. John Lipsky, Press Conference at the Conclusion of the Article IV Mission to China, June 9, 2011</b>  <a href="http://www.imf.org/external/np/speeches/2011/060911.htm">http://www.imf.org/external/np/speeches/2011/060911.htm</a>    Related press release:  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11225.htm">http://www.imf.org/external/np/sec/pr/2011/pr11225.htm</a></p>	<p>IMF Speech + Press Release</p>
<p><b>The US economic outlook</b>  <a href="http://www.bis.org/review/r110608a.pdf">http://www.bis.org/review/r110608a.pdf</a>  Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the International Monetary Conference, Atlanta, Georgia, 7 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>US economic policy in a global context</b>  <a href="http://www.bis.org/review/r110608c.pdf">http://www.bis.org/review/r110608c.pdf</a>  Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Foreign Policy Association Corporate Dinner, New York, 7 June 2011.</p>	<p>BIS Central Banker Speech</p>



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

<b>Pressing tasks needed to improve Spain's economy</b> <a href="http://www.bis.org/review/r110608d.pdf">http://www.bis.org/review/r110608d.pdf</a> Address by <b>Mr Miguel Fernández Ordóñez</b> , Governor of the Bank of Spain, at the "XXVII Reunión del Círculo de Economía", Sitges, 3 June 2011.	BIS Central Banker Speech
<b>Publication of the Central Bank of Ireland Annual Report 2010</b> <a href="http://www.bis.org/review/r110606a.pdf">http://www.bis.org/review/r110606a.pdf</a> Opening statement by <b>Mr Patrick Honohan</b> , Governor of the Central Bank of Ireland, at the publication of the Central Bank of Ireland Annual Report 2010, Dublin, 30 May 2011.	BIS Central Banker Speech
<b>A changing global economy</b> <a href="http://www.bis.org/review/r110606e.pdf">http://www.bis.org/review/r110606e.pdf</a> Speech by <b>Mr Øystein Olsen</b> , Governor of Norges Bank (Central Bank of Norway), at the Norwegian School of Economics and Business Administration (NHH) annual Spring Conference, Oslo, 31 May 2011.	BIS Central Banker Speech
<b>Overview of economic and financial developments in Italy</b> <a href="http://www.bis.org/review/r110603b.pdf">http://www.bis.org/review/r110603b.pdf</a> Concluding remarks by <b>Mr Mario Draghi</b> , Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the Ordinary Meeting of Shareholders 2010 - 117th Financial Year, Bank of Italy, Rome, 31 May 2011.	BIS Central Banker Speech
<b>Signature of the fourth Supplemental Memorandum of Understanding (SMoU) related to the EU financial assistance to Latvia, 08/06/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/390&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/390&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Statement by President Barroso on the accession talks with Croatia, 07/06/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/386&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/386&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Delivering on growth and jobs: Commission presents 2011 country-specific recommendations, 07/06/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/685&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/685&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Country-specific recommendations 2011:</b> <a href="http://ec.europa.eu/europe2020/tools/monitoring/recommendations_2011/index_en.htm">http://ec.europa.eu/europe2020/tools/monitoring/recommendations_2011/index_en.htm</a>	EU Press Release
<b>Messrs Juncker and Rehn discuss today's and tomorrow's Eurozone, 07/06/2011</b> <a href="http://www.europarl.europa.eu/en/pressroom/content/20110606IPR20767/html/Messrs-Juncker-and-Rehn-discuss-today's-and-tomorrow's-Eurozone">http://www.europarl.europa.eu/en/pressroom/content/20110606IPR20767/html/Messrs-Juncker-and-Rehn-discuss-today's-and-tomorrow's-Eurozone</a>	EU Press Release
<b>Croatia: four negotiation chapters left open, 06/06/2011</b> <a href="http://www.eu2011.hu/news/croatia-four-negotiation-chapters-left-open">http://www.eu2011.hu/news/croatia-four-negotiation-chapters-left-open</a>	EU Press Release
<b>Statement by the European Commission, the ECB and the IMF on the Fourth Review Mission to Greece, 03/06/2011</b> <a href="http://www.ecb.int/press/pr/date/2011/html/pr110603_1.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110603_1.en.html</a>	EU-ECB-IMF Press Release
<b>Poland considers the Hungarian Presidency to be a success, 02/06/2011</b> <a href="http://www.eu2011.hu/news/poland-considers-hungarian-presidency-be-success">http://www.eu2011.hu/news/poland-considers-hungarian-presidency-be-success</a>	EU Press Release
<b>Outgoing Presidency Trio recommends successor good cooperation with EP, 02/06/2011</b> <a href="http://www.eu2011.hu/news/outgoing-presidency-trio-recommends-successor-good-cooperation-ep">http://www.eu2011.hu/news/outgoing-presidency-trio-recommends-successor-good-cooperation-ep</a>	EU Press Release
<b>Japan: 2011 Article IV Consultation - Concluding Statement of the IMF Mission, June 8, 2011</b> <a href="http://www.imf.org/external/np/ms/2011/060711.htm">http://www.imf.org/external/np/ms/2011/060711.htm</a>	IMF Press Release

<p><b>United Kingdom: Article IV Consultation Concluding Statement of the Mission, June 6, 2011</b>  <a href="http://www.imf.org/external/np/ms/2011/060611.htm">http://www.imf.org/external/np/ms/2011/060611.htm</a></p>	<p>IMF Press Release</p>
<p><b>Iceland: IMF Completes Fifth Review Under the Stand-By Arrangement, June 3, 2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11214.htm">http://www.imf.org/external/np/sec/pr/2011/pr11214.htm</a></p>	<p>IMF Press Release</p>
<p><b>Consumer confidence as a predictor of consumption spending: evidence for the United States and the euro area, 06/06/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1349.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1349.pdf</a></p> <p>For most academics and policy makers, the depth of the 2007-09 financial crisis, its longevity and its impacts on the real economy resulted from an erosion of confidence. This paper proposes to assess empirically the link between consumer sentiment and consumption expenditures for the United States and the euro area. It shows under which circumstances confidence indicators can be a good predictor of household consumption even after controlling for information in economic fundamentals. Overall, the results show that the consumer confidence index can be in certain circumstances a good predictor of consumption. In particular, out-of-sample evidence shows that the contribution of confidence in explaining consumption expenditures increases when household survey indicators feature large changes, so that confidence indicators can have some increasing predictive power during such episodes. Moreover, there is some evidence of a „confidence channel” in the international transmission of shocks, as U.S. confidence indices lead consumer sentiment in the euro area.</p>	<p>ECB Working Paper</p>
<p><b>IMF Research Bulletin -- June 2011, June 8, 2011</b>  <a href="http://www.imf.org/External/Pubs/FT/irb/2011/02/index.pdf">http://www.imf.org/External/Pubs/FT/irb/2011/02/index.pdf</a></p> <ul style="list-style-type: none"> <li>• The Impact of the Great Recession on Emerging Markets</li> <li>• The Missing Link between Dutch Disease, Appreciation, and Growth</li> <li>• Q&amp;A: Seven Questions about the Global Trade Collapse of 2008-09</li> </ul>	<p>IMF Publication</p>
<p><b>Portugal: Request for a Three-Year Arrangement Under the Extended Fund Facility, June 7, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11127.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11127.pdf</a></p> <p>Portugal's economic imbalances have increased considerably since its entry into the Euro area. Key weaknesses include:</p> <ul style="list-style-type: none"> <li>• Loss of competitiveness and a high current account deficit.</li> <li>• Unsustainable fiscal deficit.</li> <li>• High financial and corporate sector indebtedness.</li> </ul>	<p>IMF Country Report</p>
<p><b>Business Cycles in Emerging Markets: The Role of Durable Goods and Financial Frictions, June 7, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11133.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11133.pdf</a></p> <p>This paper examines how durable goods and financial frictions shape the business cycle of a small open economy subject to shocks to trend and transitory shocks. In the data, nondurable consumption is not as volatile as income for both developed and emerging market economies. The simulation of the model implies that shocks to trend play a less important role than previously documented. Financial frictions improve the ability of the model to match some key business cycle properties of emerging economies. A countercyclical borrowing premium interacts with the nature of durable goods delivering highly volatile consumption and very countercyclical net exports.</p>	<p>IMF Working Paper</p>
<p><b>Growth and inflation prospects take centre stage, 6 June 2011</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1106a.pdf">http://www.bis.org/publ/qtrpdf/r_qt1106a.pdf</a></p> <p>Investors retreated to less risky assets after the devastating Japanese earthquake and tsunami in early March, but this reversed quickly as uncertainty about the economic impact of these events diminished. Since late March, investors have refocused on global growth and</p>	<p>BIS Quarterly Review Article</p>



<p>inflation prospects as well as possible monetary policy responses. Bond yields in major developed economies declined on weaker prospects for both global growth and inflation. Prices of many commodities reached a plateau or even fell, lowering the near-term inflation outlook. Investors continued to expect strong growth in emerging markets as they cut back their growth forecasts for the United States. Central banks in emerging market economies tightened monetary policy further, reacting to inflationary pressures from strong growth and past increases in commodity prices. Widening growth and interest rate differentials between emerging and developed economies resulted in a broad-based depreciation of the US dollar and capital inflows to emerging market bonds and equities. In May, market participants became increasingly concerned about an eventual restructuring of Greek government debt. Spreads on Greek sovereign bonds widened to record highs. Fears about the wider impact of such an event also fed into higher spreads for other countries and into a marked depreciation of the euro.</p>	
<p><b>The global output gap: measurement issues and regional disparities, 6 June 2011</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1106e.pdf">http://www.bis.org/publ/qtrpdf/r_qt1106e.pdf</a></p> <p>The global output gap seems to be negative but closing. According to structural estimates, the gap is still wide, particularly in the advanced economies. However, these measures may overestimate potential output, eg by not accounting for the fact that certain investments may have turned out to be unproductive. Purely statistical estimates, on the other hand, suggest that the global output gap has already closed in both the advanced and the emerging market economies, but statistical measures are subject to an end-point problem that too often makes them signal a closed gap at the current edge.</p>	<p>BIS Quarterly Review Article</p>
<p><b>The predictive content of financial cycle measures for output fluctuations, 6 June 2011</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1106g.pdf">http://www.bis.org/publ/qtrpdf/r_qt1106g.pdf</a></p> <p>The financial cycle refers to fluctuations in perceptions and attitudes about financial risk over time. It is often marked by swings in credit growth, asset prices, terms of access to external funding, and other financial developments. A single measure that summarised such indicators would simplify analysis of the financial cycle, with benefits for both systemic risk assessment and stabilisation policy. It is not obvious, however, how best to select and combine the many potentially relevant indicators or how the usefulness of the resulting measure might be assessed. One criterion is predictive power. This special feature reviews the power of three differently composed measures to predict output fluctuations up to two years ahead. One of the measures is found to have substantial predictive content for output forecasting at short horizons. However, this result seems to arise mainly from the inclusion of indicators strongly related to actual financial system stress, rather than from swings in more generalised perceptions and attitudes about financial risk.</p>	<p>BIS Quarterly Review Article</p>
<p><b>A Dynamic Factor Model for World Trade Growth,</b>  <a href="http://www.oecd-ilibrary.org/a-dynamic-factor-model-for-world-trade-growth_5kg9zbvwwq2.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kg9zbvwwq2-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf">http://www.oecd-ilibrary.org/a-dynamic-factor-model-for-world-trade-growth_5kg9zbvwwq2.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kg9zbvwwq2-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf</a></p> <p>This paper reviews the main monthly indicators that could help forecasting world trade and compares different type of forecasting models using these indicators. In particular it develops dynamic factor models (DFM) which have the advantage of handling larger datasets of information than bridge models and allowing for the inclusion of numerous monthly indicators on a national and world-wide level such as financial indicators, transportation and shipping indices, supply and orders variables and information technology indices. The comparison of the forecasting performance of the DFMs with more traditional bridge equation models as well as autoregressive benchmarking models shows that, the dynamic factor approach seems to perform better, especially when a large set of indicators is used, but also that the marginal gains in adding indicators seems to diminish after a certain stage.</p>	<p>OECD Working Paper</p>

<p><b>Towards a Better Understanding of the Informal Economy,</b>  <a href="http://www.oecd-ilibrary.org/towards-a-better-understanding-of-the-informal-economy_5kgb1mf88x28.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kgb1mf88x28-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf">http://www.oecd-ilibrary.org/towards-a-better-understanding-of-the-informal-economy_5kgb1mf88x28.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kgb1mf88x28-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf</a></p> <p>It is important to understand the nature and drivers of informality, as its social and economic consequences are wide-ranging. This paper critically reviews the current state of cross-country research on informality and discusses how existing data sources can be more effectively employed and extended to shed light on the link between public policies and informality. A number of interesting findings emerge. The informal economy is multi-faceted and a wide range of definitions and measures are required to capture its diverse activities. However, most existing - and widely used - cross-country estimates of informality suffer from large measurement problems, which reduce the reliability of existing empirical evidence on the extent and drivers of informality. Accordingly, future research on informality should be closely linked to obtaining better data, particularly at the household and firm levels.</p>	<p>OECD Working Paper</p>
<p><b>The Growth Effects of Current Account Reversals - The Role of Macroeconomic Policies,</b>  <a href="http://www.oecd-ilibrary.org/the-growth-effects-of-current-account-reversals_5kgb1mftj6s3.pdf;jsessionid=1cac9efvlf1kd.delta?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kgb1mftj6s3-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf">http://www.oecd-ilibrary.org/the-growth-effects-of-current-account-reversals_5kgb1mftj6s3.pdf;jsessionid=1cac9efvlf1kd.delta?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5kgb1mftj6s3-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf</a></p> <p>This paper assesses empirically whether or not current account reversals have permanent growth effects and the role of macroeconomic policies in this process. The methodology developed in de Mello, Padoan and Rousova (2010) to identify a chronology of current account reversals is applied to the real growth rate of GDP of more than 100 countries during the period 1971-2007. We use ordered probit models to show that current account reversals associated with improvements in external positions increase the probability of a sustained rise in the rate of growth of GDP (growth acceleration) beyond those generated by real exchange rate effects. Current account reversals associated with a deterioration of external positions make impending GDP accelerations less likely. The macroeconomic policy stance prevailing at the time of current account reversals also matters. High budget deficits thwart the positive effect of a current account improvement on the probability of a growth acceleration. By contrast, a monetary tightening in association with a current account deterioration makes an impending growth acceleration more likely. This paper improves our understanding of how macroeconomic policies help countries maximise the growth payoff of current account improvements.</p>	<p>OECD Working Paper</p>

## 6. STATISZTIKA

<p><b>Euro area MFI interest rate statistics - April 2011, 03/06/2011</b>  <a href="http://www.ecb.int/press/pdf/mfi/mir1106.pdf">http://www.ecb.int/press/pdf/mfi/mir1106.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Second estimates for the first quarter of 2011: Euro area GDP and EU27 GDP up by 0.8%, +2.5% in both zones compared with the first quarter of 2010, 08/06/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/79&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/79&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>April 2011 compared with March 2011: Volume of retail trade up by 0.9% in euro area, up by 1.1% in EU27, 07/06/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/78&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/78&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>April 2011 compared with March 2011: Industrial producer prices up by 0.9% in euro area, up by 1.0% in EU27, 06/06/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/77&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/77&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

<p><b>Quarterly Update on the Special Data Dissemination Standard, June 3, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/sdds/q/2011/eng/01/index.htm">http://www.imf.org/external/pubs/ft/sdds/q/2011/eng/01/index.htm</a></p>	<p>IMF Press Release</p>
<p><b>International banking statistics, fourth quarter 2010, 06 June 2011</b>  <a href="http://www.bis.org/statistics/bankstats.htm">http://www.bis.org/statistics/bankstats.htm</a></p>	<p>BIS Press Release</p>
<p><b>International trade statistics: trends in first quarter 2011, 06-Jun-2011</b>  <a href="http://www.oecd.org/dataoecd/8/63/48106260.pdf">http://www.oecd.org/dataoecd/8/63/48106260.pdf</a></p>	<p>OECD Press Release</p>
<p><b>The IMF's Government Finance Statistics Yearbook - Maps of Government for 74 Countries, June 3, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11127.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11127.pdf</a></p> <p>A useful but little known feature of the IMF's Government Finance Statistics Yearbook (GFSY) is the information on the structure of governments. Institutional tables, included in the GFSY, provide detail on the central, state, and local levels of governments, social security, and extrabudgetary units. We refer to the main levels of government as GL1, GL2, and GL3 in ascending order of institutional coverage. We present maps of the various levels of government for 74 countries to illustrate the usefulness of this database and make it more accessible to users. The maps provide information about how centralized or decentralized government finances and employment are and their size relative to the overall economy. Government map data facilitate the monitoring of fiscal policy and fiscal rules.</p>	<p>IMF Working Paper</p>
<p><b>Highlights of the BIS international statistics, 6 June 2011</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1106b.pdf">http://www.bis.org/publ/qtrpdf/r_qt1106b.pdf</a></p> <p>The aggregate cross-border claims of BIS reporting banks declined during the fourth quarter of 2010, largely as a result of a significant fall in lending to residents of the euro area. By contrast, the cross-border claims of BIS reporting banks on residents of emerging market economies went up for the seventh quarter in a row. Most of the growth in the stock of international claims on residents of emerging market economies during the past couple of years has taken the form of shortterm lending.</p> <p>Activity in the primary market for international debt securities increased in the first quarter of 2011. Completed gross issuance rose by 20% quarter-on-quarter to \$2,127 billion, reflecting both a normal seasonal pickup and some increase in the underlying market activity. With somewhat higher repayments, net issuance picked up to \$487 billion, from \$299 billion in the previous quarter.</p> <p>Notional amounts outstanding of over-the-counter (OTC) derivatives rose by 3% in the second half of 2010, reaching \$601 trillion at end-December. Much of the increase was a direct consequence of the appreciation of major currencies against the US dollar rather than larger positions in the contract currencies. Gross market values of all OTC contracts fell by 14% and gross credit exposures dropped by 7% to \$3.3 trillion.</p>	<p>BIS Quarterly Review Article</p>