



VÁLOGATÁS

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

2011. június 9 - 15.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Adjusting monetary policy in a challenging environment http://www.ecb.int/press/key/date/2011/html/sp110610_3.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, at the “ECB and its Watchers XIII” conference, Frankfurt am Main, 10 June 2011	ECB Speech
Monetary policy in a world with macroprudential policy http://www.bis.org/speeches/sp110610.htm Speech by Mr Jaime Caruana, General Manager of the BIS, at the SAARCFINANCE Governors' Symposium 2011, Kerala, 11 June 2011.	BIS Management Speech
A credible commitment to normalization http://www.bis.org/review/r110615a.pdf Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the conference “Capital Markets in the Post-Crisis Environment”, hosted by the Global Interdependence Center and the Bank of Finland, Helsinki, 6 June 2011.	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Risk Management in Central Banking http://www.ecb.int/press/key/date/2011/html/sp110615.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, International Risk Management Conference 2011, Free University of Amsterdam, 15 June 2011	ECB Speech
How will historians judge our handling of this crisis? http://www.ecb.int/press/key/date/2011/html/sp110610_2.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, in the occasion of the presentation of the book titled “Un Siglo de Historia del Sistema Financiero Español”, Banco de España, Madrid, 10 June 2011	ECB Speech
The Governance of Financial Stability in the euro area http://www.ecb.int/press/key/date/2011/html/sp110610_1.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the “ECB and its Watchers XIII” conference Frankfurt am Main, 10 June 2011	ECB Speech
Introductory remarks - Financial crises: the role of deposit insurance http://www.bis.org/speeches/sp110609.pdf Introductory remarks by Mr Hervé Hannoun, Deputy General Manager of the BIS, at the IAIS 2011 Research Conference “Financial crises: the role of deposit insurance”, Basel, 8 June 2011.	BIS Management Speech
Regulating systemically important financial firms http://www.bis.org/review/r110614f.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Peter G Peterson Institute for International Economics, Washington DC, 3 June 2011.	BIS Central Banker Speech
Mitigating systemic risk and the role of central banks http://www.bis.org/review/r110610c.pdf Remarks by Mr Tiff Macklem, Senior Deputy Governor of the Bank of Canada, to “Conférence de Montréal”, Montreal, Quebec, 6 June 2011.	BIS Central Banker Speech
My views on the Riksbank and financial stability http://www.bis.org/review/r110609d.pdf Speech by Mr Svante Öberg, First Deputy Governor of the Sveriges Riksbank, at a meeting with the Swedish Bankers' Association, Stockholm, 7 June 2011.	BIS Central Banker Speech

<p>Financial Stability Review, 15/06/2011 http://www.ecb.int/pub/pdf/other/financialstabilityreview201106en.pdf</p> <p>The purpose of publishing this Review is to promote awareness in the financial industry and among the public at large of issues that are relevant for safeguarding the stability of the euro area financial system. By providing an overview of sources of risk and vulnerability for financial stability, the Review also seeks to play a role in preventing financial crises.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2011/html/pr110615.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Household's portfolio structure in Germany - analysis of financial accounts data 1959-2009, 14/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1355.pdf</p> <p>Based on a Financial Almost Ideal Demand System (FAIDS), this paper investigates the wealth structure of German households. The long-run wealth elasticities and interest rate elasticities were calculated using a unique new quarterly financial accounts macrodata set which covers the period from 1959 to 2009 and contains a portfolio of eight different financial assets. Descriptive analysis shows that all financial assets were characterized by substantial volatility of their weight in the portfolio of households. We found that portfolio shifts in the long run are determined significantly by changes in interest rates. The estimated model provides evidence that currency (and transferable deposits) is mainly a substitute for other assets and time deposits are typically a complement. Wealth elasticity is for most assets around unity.</p>	<p>ECB Working Paper</p>
<p>Exchange rate anchoring - Is there still a de facto US dollar standard?, 14/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1353.pdf</p> <p>The paper provides a measure of exchange rate anchoring behaviour across 149 emerging market and developing economies for the 1980-2010 period. An extension of the Frankel and Wei (2008) methodology is used to determine whether exchange rates are pegged or floating, and in the case of pegs, to which anchor currencies they are pegged. To capture the role of major currencies over time, an aggregate trade-weighted indicator is constructed based on exchange rate regimes of individual countries. The evolution of this aggregate indicator suggests that the US dollar has continuously dominated exchange rate regimes, despite some temporary decoupling during major financial crises.</p>	<p>ECB Working Paper</p>
<p>Systemic risk and financial development in a monetary model, 10/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1352.pdf</p> <p>In a stochastic pure endowment economy with money but no financial markets, two types of agents trade one non-durable good using two alternative types of cash constraints. Simulations of the corresponding variants are compared to Arrow- Debreu and Autarky equilibria. First, this illustrates how financial innovation or financial regression, including systemic risk, may arise in a neo-classical model with rational expectations and may or may not be countered. Second, the price and money partition dynamics that the two variants generate absent any macroeconomic shock, exhibit jumps as well as fat-tails and vary depending on the discount rate.</p>	<p>ECB Working Paper</p>
<p>Global Liquidity: Availability of Funds for Safe and Risky Assets, June 10, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11136.pdf</p> <p>What is global liquidity and how does it affect an economy? The paper addresses that question by looking at liquidity from two different perspectives: global liquidity as availability of funds in safe and risky asset markets. This distinction between safe and risky asset markets is important due to market segmentation, which called for unconventional monetary policy to restore a function of risky asset markets. To analyze the effect of global liquidity, I construct proxy variables and then assess how they affect an emerging economy whose interest rate is affected by a world risk-free rate and a risk premium. Using the data from four major Latin American countries, I find that these two aspects of global liquidity have similar effects on economic performance in emerging market economies except for their effect on inflation.</p>	<p>IMF Working Paper</p>

<p>Developing ASEAN5 Bond Markets: What Still Needs to be Done?, June 9, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11135.pdf</p> <p>This paper examines a range of issues relating to bond markets in the ASEAN5 (Indonesia, Malaysia, Philippines, Singapore and Thailand) - physical infrastructure including trading, clearing and settlement; regulation, supervision and legal underpinnings; and derivatives markets - and finds that the frameworks compare well with other Emerging Markets, following a decade of reform. A number of areas where further enhancements could be made are highlighted. The paper also examines the interrelationship between central bank management of short-term interest rates and domestic currency liquidity, and development of the wider money and bond markets; and suggests some lessons from the recent crisis in developed country financial markets which may be important for the future development of the ASEAN5 markets.</p>	<p>IMF Working Paper</p>
<p>Central bank governance and financial stability, 14 June 2011 http://www.bis.org/publ/othp14.pdf</p> <p>The recent financial crisis has raised a number of important questions concerning central banks' role in the prevention, management and resolution of financial crises. As the crisis unfolded, a number of central banks were confronted with unusually challenging circumstances, which required a sharp expansion in the use of traditional intervention tools and the introduction of entirely new ones. At the same time, the public debate about the appropriate role of central banks in the financial stability arena and their relationship with other relevant bodies intensified.</p> <p>The Central Bank Governance Group recognised that such events were likely to lead to a reconsideration of the mandates of central banks in the area of financial stability and commissioned a Study Group to evaluate the specific governance implications of such a reconsideration. The resulting report explores the implications of the crisis for the financial stability mandates of central banks. This includes looking at the implications for autonomy and governance of allocating macroprudential responsibilities to central banks and changing their capacity to provide support to the financial system. A particular focus is the governance arrangements needed for the effective and sustainable conduct of core monetary policy functions in combination with the addition of an explicit mandate to contribute to the stability of the financial system.</p> <p>Given that central banks differ significantly in the scope and nature of their functions, and in the political and economic conditions in which they operate, the report does not try to establish a set of best practices or recommendations. Instead, it constitutes a "roadmap" that discusses existing practices, highlights some of the limitations and strengths of such practices, and traverses some possible organisational solutions to specific challenges.</p> <p>The new arrangements that are being put in place in a number of countries, neatly illustrate with live examples most of the range of possible organisational solutions that are identified and discussed. Accordingly, extensive coverage of these new arrangements is provided.</p> <p>Related press release: http://www.bis.org/press/p110614.htm</p>	<p>BIS-CBGG Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal sustainability http://www.bis.org/review/r110615d.pdf</p> <p>Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Annual Conference of the Committee for a Responsible Federal Budget, Washington DC, 14 June 2011.</p>	<p>BIS Central Banker Speech</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The euro, its central bank and economic governance http://www.ecb.int/press/key/date/2011/html/sp110613.en.html</p> <p>Stamp Memorial Lecture by Jean-Claude Trichet, President of the ECB at the London School of Economics and Political Science, London, 13 June 2011</p>	<p>ECB Speech</p>
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Two continents compared http://www.ecb.int/press/key/date/2011/html/sp110610.en.html Keynote address by Jean-Claude Trichet , President of the ECB at the “ECB and its Watchers XIII” conference Frankfurt am Main, 10 June 2011	ECB Speech
Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2011/html/is110609.en.html By Jean-Claude Trichet , President of the ECB, and Vitor Constâncio , Vice-President of the ECB, Frankfurt am Main, 9 June 2011	ECB Speech
Mario Draghi presents his credentials as candidate ECB president , 14/06/2011 http://www.europarl.europa.eu/en/pressroom/content/20110614IPR21328/	EU Press Release
France: 2011 Article IV Consultation--Concluding Statement , June 15, 2011 http://www.imf.org/external/np/ms/2011/061411a.htm	IMF Press Release
Russia: Statement at the Conclusion of the 2011 Article IV Consultation Mission , June 14, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11232.htm	IMF Press Release
Austria: 2011 Article IV Consultation- Preliminary Conclusions , June 14, 2011 http://www.imf.org/external/np/ms/2011/061411.htm	IMF Press Release
The role of oil prices in the euro area economy since the 1970s , 14/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1356.pdf This paper explores the role of oil prices in the euro area economy since the 1970s by applying a VAR framework with time varying parameters and stochastic volatility in which oil supply and global demand shocks are identified. Our results show that both types of shock contributed substantially to the oil price surges during historical oil crises and likewise to those over the past decade. Counterfactual histories of the price and activity variables, moreover, reveal much larger adverse contributions of both shocks to HICP inflation and GDP in the first half of the sample than in the second, which suggests that changes related to these shocks have contributed to the Great Moderation. Impulse responses, moreover, show that a decline in the pass through of the two shocks has added to the moderating contribution over time, while variance decompositions indicate no change in the relative importance of the two shocks over time.	ECB Working Paper
Eurosystem staff macroeconomic projections for the euro area , 09/06/2011 http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections201106en.pdf On the basis of the information available up to 24 May 2011, Eurosystem staff have prepared projections for macroeconomic developments in the euro area. Supported by sustained global demand and a strengthening of investment, the measures to restore the functioning of the financial system and the still accommodative monetary policy stance, average annual real GDP growth is projected to be between 1.5% and 2.3% in 2011 and between 0.6% and 2.8% in 2012. Owing primarily to recent strong oil price increases, overall HICP inflation is projected to remain above 2.0% for the remainder of 2011. Thereafter, commodity prices are assumed to moderate and, as the direct impact of their past increases fades away, average annual headline inflation is projected to decline. In contrast, domestic price pressures are expected to pick up due to a higher capacity utilisation rate and tighter labour market conditions, as well as to a gradual and partial pass-through of past hikes in commodity prices. The average rate of overall HICP inflation is expected to be between 2.5% and 2.7% in 2011 and between 1.1% and 2.3% in 2012.	ECB Publication
Hungary: First Post-Program Monitoring Discussions , June 15, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11137.pdf Related press release: http://www.imf.org/external/np/sec/pn/2011/pn1173.htm	IMF Country Report + Press Release
Finance & Development - June 2011 , June 9, 2011 http://www.imf.org/external/pubs/ft/fandd/2011/06/index.htm	IMF Publication

<ul style="list-style-type: none"> • Wising up to the costs of aging • Financial Repression Redux • Esprit de Currency • Closing the Jobs Gap • Bankers on the Beach • Rethinking Economics in a Changed World 	
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5. STATISZTIKA

Euro area securities issues statistics, 14/06/2011 http://www.ecb.int/press/pdf/sis/si1104.pdf	ECB Press Release
First estimate for the first quarter of 2011 EU27 current account deficit 32.8 bn euro 19.2 bn euro surplus on trade in services, 09/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/81&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
BIS effective exchange rate indices, 15 June 2011 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
Harmonised Unemployment Rates (HURs), OECD - Updated: June 2011, 15-Jun-2011 http://www.oecd.org/dataoecd/25/36/48175035.pdf	OECD Press Release
Composite Leading Indicators (CLIs), OECD, June 2011, 14-Jun-2011 http://www.oecd.org/dataoecd/17/35/48164555.pdf	OECD Press Release