



VÁLOGATÁS

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

2011. június 23 - 29.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Opening statement to the Economic and Monetary Affairs Committee of the European Parliament http://www.bis.org/review/r110627a.pdf Opening statement by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, and Candidate for President of the European Central Bank, to the Economic and Monetary Affairs Committee of the European Parliament, Brussels, 14 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Market developments, Swiss monetary policy and foreign exchange reserve management http://www.bis.org/review/r110628c.pdf Introductory remarks by Mr Jean-Pierre Danthine, Member of the Governing Board of the Swiss National Bank, at the half-yearly media news conference, Berne, 16 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The independence of the Swiss National Bank http://www.bis.org/review/r110623c.pdf Speech by Mr Philipp Hildebrand, Chairman of the Governing Board of the Swiss National Bank, at Avenir Suisse, Zurich, 21 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p>European Council appoints Mario Draghi President of the European Central Bank, 24/06/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/123049.pdf</p>	<p>EU Press Release</p>
<p>The Role of Monetary Policy in Turkey during the Global Financial Crisis, June 28, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11150.pdf Turkey is an interesting case study because it was one of the hardest hit emerging economies by the global financial crisis, with a year-over-year contraction of 15 percent during the first quarter of 2009. At the same time, anticipating the fallout from the crisis, the Central Bank of the Republic of Turkey (CBRT) decreased policy rates by an astounding 1025 basis points over the November 2008 to November 2009 period. In this context, this paper addresses the following broad question: If an inflation targeting framework underpinned by a flexible exchange rate regime was not adopted, how much deeper would the recent recession have been? Counterfactual experiments based on an estimated structural model provide quantitative evidence which suggests that the recession would have been substantially more severe. In other words, the interest rate cuts implemented by the CBRT and exchange rate flexibility both helped substantially soften the impact of the global financial crisis.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financial Stability Report - potential risks and actions http://www.bis.org/review/r110628a.pdf Introductory remarks by Mr Thomas J Jordan, Vice Chairman of the Governing Board of the Swiss National Bank, at the half-yearly media news conference, Berne, 16 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The financial crisis and the restructuring of the Spanish banking system http://www.bis.org/review/r110623d.pdf Speech by Mr Javier Aríztegui, Deputy Governor of the Bank of Spain, at the APIE (the Spanish Association of Economics Journalists) - UIMP (Menéndez Pelayo University) Course, Santander, 17 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p>International Financial Reporting Standards - international experience and implementation by the banking sector in Romania in 2012 http://www.bis.org/review/r110623f.pdf Opening speech by Mr Mugur Isărescu, Governor of the National Bank of Romania, at the IFRS conference "International experience and implementation by the Romanian banking sector in 2012", Bucharest, 20 June 2011.</p>	<p>BIS Central Banker Speech</p>

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

Prolongation of US dollar liquidity-providing operations, 29/06/2011 http://www.ecb.int/press/pr/date/2011/html/pr110629.en.html	ECB Press Release
EP opinion poll shows public support for tax on financial transactions, 27/06/2011 http://www.europarl.europa.eu/en/pressroom/content/20110627IPR22666/html/EP-opinion-poll-shows-public-support-for-tax-on-financial-transactions	EU Press Release
Measures for global systemically important banks agreed by the Group of Governors and Heads of Supervision http://www.bis.org/press/p110625.htm	BIS-BCBS press release
Recent Developments in European Bank Competition, June 24, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11146.pdf This paper investigates the degree of bank competition in the euro area, the U.S. and U.K. before and after the recent financial crisis, and revisits the issue whether the introduction of EMU and the euro have had any impact on bank competition. The results suggest that the level of bank competition converged across euro area countries in the wake of the EMU. The recent global financial crisis led to a fall in competition in several countries and especially where large credit and housing booms had preceded the crisis.	IMF Working Paper
What financial system for the 21st century? http://www.bis.org/events/agm2011/sp110626.pdf Per Jacobsson Foundation Lecture 2011 by Sir Andrew Crockett Related speech: Opening remarks by Guillermo Ortiz for the 2011 Per Jacobsson Lecture http://www.bis.org/events/agm2011/sp110626_intro.htm	BIS Lecture + Speech

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Statement of Commissioner Olli Rehn on Greece, 28/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/465&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Policy Coordination in Fiscal Federalism: Drawing Lessons from the Dubai Debt Crisis, June 27, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11147.pdf Using the cyclically adjusted non-hydrocarbon primary balance, this paper investigates the evolution of the fiscal policy stance in the United Arab Emirates at consolidated and sub-national levels in the run-up and after the crisis. The empirical findings show that procyclical fiscal policies prior to the crisis reinforced the financial sector cycle, exacerbated the economic upswing, and thereby contributed to the build-up of macro-financial vulnerabilities. The paper also sets out policy lessons to develop a rule-based fiscal framework that would help strengthen fiscal policy coordination between the various layers of government and ensure long-term fiscal sustainability and a more equitable intergenerational distribution of wealth.	IMF Working Paper
Managing Sovereign Debt and Debt Markets through a Crisis - Practical Insights and Policy Lessons, June 23, 2011 http://www.imf.org/external/np/pp/eng/2011/041811.pdf The crisis highlighted the importance of debt management in containing debt-related risks and the associated impact on debt markets. The impact of the crisis on debt levels, and the consequent implications for fiscal consolidation, has been the subject of much discussion and analysis. However, there has been relatively less focus on the issue of how that debt should be managed, including how its composition should be structured so as to mitigate key risk exposures, and its implications for debt market functioning. That task proved significantly complex and challenging through the crisis, particularly in advanced economies, with additional dimensions of risk revealed.	IMF Policy Paper + Press Release

<p>Related press release: IMF Consultations on Managing Sovereign Risk and Public Debt Consider New Directions for Debt Management in Light of the Crisis and Principles for Portfolio Stress Testing http://www.imf.org/external/np/sec/pr/2011/pr11250.htm</p>	
<p>Government at a Glance 2011 This second edition of Government at a Glance almost doubles the number of available indicators of OECD governments' performance, to nearly 60. The indicators compare the political and institutional frameworks of government across OECD countries as well as government revenues and expenditures, employment, and compensation. This publication provides evidence for policy makers by measuring the performance of governments in a comparative perspective. This also allows countries to benchmark their performance against other countries. There are also indicators describing government policies and practices on integrity, e-government and open government, and introduce several composite indexes summarising key aspects of public management practices in human resources management, budgeting, procurement, and regulatory management.</p> <p>Executive summary: http://www.oecd.org/document/33/0,3746,en_2649_33735_43714657_1_1_1_1,00.html#executive_summary</p> <p>Hungary Country Note: http://www.oecd.org/dataoecd/59/63/48214236.pdf</p>	OECD Publication

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Completing Economic and Monetary Union http://www.ecb.int/press/key/date/2011/html/sp110628.en.html Speech by Jean-Claude Trichet, President of the ECB, at the Gala Dinner of the State of the European Union conference "Revitalising the European Dream: A Corporate View", Brussels, 28 June 2011</p>	ECB Speech
<p>Statement by President Barroso following the European Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/475&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the press conference following the European Council meeting, Brussels, 24 June 2011</p>	EU Speech
<p>General Manager's statement http://www.bis.org/speeches/sp110626b.htm Statement by Mr Jaime Caruana, General Manager of the BIS, at the BIS press conference on the occasion of the Bank's Annual General Meeting, Basel, 26 June 2011.</p>	BIS Management Speech
<p>Building a lasting foundation for sustainable growth http://www.bis.org/speeches/sp110626a.htm Speech delivered by Mr Jaime Caruana, General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 26 June 2011.</p>	BIS Management Speech
<p>Population ageing, macroeconomic crisis and policy challenges http://www.bis.org/review/r110627b.pdf Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the 75th Anniversary Conference of Keynes' General Theory, University of Cambridge, Cambridge, 20 June 2011.</p>	BIS Central Banker Speech
<p>Pension systems in the midst of the demographic transition - the way forward http://www.bis.org/review/r110627c.pdf Dinner talk by Mr Ignazio Visco, Deputy Director General and Member of the Governing Board of the Bank of Italy, to the International Pension Workshop, jointly organized by Netspar and CeRP, Moncalieri, 16-17 June 2011.</p>	BIS Central Banker Speech

Economic governance in the European Union http://www.bis.org/review/r110623b.pdf Speech by Mr Mugur Isărescu , Governor of the National Bank of Romania, at the Conference "Economic Governance in the European Union", jointly organized by the European Commission, the Ministry of Finance and the National Bank of Romania, Bucharest, 10 June 2011.	BIS Central Banker Speech
Opening Statement for Appearance before the Standing Senate Committee on Banking, Trade and Commerce http://www.bis.org/review/r110623g.pdf Opening Statement by Mr Mark Carney , Governor of the Bank of Canada, to the Standing Senate Committee on Banking, Trade and Commerce, Ottawa, Ontario, 22 June 2011.	BIS Central Banker Speech
Remarks by President Van Rompuy following the final press conference of the European Council, 24/06/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/123070.pdf	EU Press Release
Final conclusions of the 23-24 June 2011 meeting of the European Council, 24/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/11/4&format=HTML&aged=0&language=EN&guiLanguage=en magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/11/4&format=HTML&aged=0&language=HU&guiLanguage=en	EU Press Release
Economic governance: Parliament seals its position ahead of European Council, 23/06/2011 http://www.europarl.europa.eu/en/pressroom/content/20110622IPR22350/html/Economic-governance-Parliament-seals-its-position-ahead-of-European-Council	EU Press Release
Six-pack: Presidency hopes for a first-reading agreement, 23/06/2011 http://www.eu2011.hu/news/six-pack-presidency-hopes-first-reading-agreement	EU Press Release
Concluding Statement of the 2011 Article IV Mission to The United States of America, June 29, 2011 http://www.imf.org/external/np/ms/2011/062011a.htm	IMF Press Release
IMF Executive Board Selects Christine Lagarde as Managing Director, June 28, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11259.htm	IMF Press Release
Romania: IMF Completes First Review Under Precautionary Stand-By Arrangement and Approves €481 Million Disbursement, June 27, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11257.htm	IMF Press Release
ECB research bulletin - summer 2011, 24/06/2011 http://www.ecb.int/pub/pdf/other/researchbulletin13en.pdf Articles included in the bulletin: <ul style="list-style-type: none"> • Managing exchange rate misalignment and current account imbalances; • Technology, hours and factor substitution. 	ECB Publication
The Economic Adjustment for Portugal, 29/06/2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp79_en.pdf This report by European Commission staff provides an overview of the challenges faced by Portugal and the objectives and design of the economic and financial programme. Following a request by Portugal on 7 April 2011, the European Commission, ECB and IMF negotiated an Economic Adjustment Programme, aimed at restoring confidence, enabling the return of the economy to sustainable growth, and safeguarding financial stability in	EU Publication

<p>Portugal, the euro area and the EU. The Programme was agreed by the European Council on 17 May 2011. It covers the period 2011-2014. The programme foresees comprehensive action on three fronts: a credible and balanced fiscal consolidation strategy, efforts to safeguard the financial sector and deep and frontloaded structural reforms too boost potential growth.</p>	
<p>Quarterly EU Labour Market Review - Summer 2011 http://ec.europa.eu/social/BlobServlet?docId=6894&langId=en</p> <p>The EU labour market is recovering slowly and unevenly. Although the EU has been out of recession since mid-2009, latest trends point to a rather jobless recovery, due to the persisting uncertainties about the economic and fiscal situation of some Member States. On a yearly basis, economic output growth picked up by 2.6 % by the first quarter of this year, while employment only increased by 0.3%.</p> <p>Employment has improved since the second quarter of 2010, but significantly less than economic output. Moreover, the increases in employment are only due to part-time and temporary jobs: permanent employment was still declining at the end of 2010, even though at a slower rate.</p> <p>Unemployment decreased to 9.4 %, but this benefited mostly Member States which already had a lower than average unemployment rate.</p> <p>Related press release: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/464&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>The Real Exchange Rate and Employment in China, June 27, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11148.pdf</p> <p>We examine the impact of real exchange rate fluctuations on sectoral and regional employment in China from 1980 to 2008. In contrast to theoretical predictions, employment in both the tradable and non-tradable sectors contracts following a real appreciation. Our results are robust across different sub-samples, levels of sectoral disaggregation, and are more pronounced for regions with higher export exposure. We attribute our findings to the importance of services as intermediate input in exportable production. We test this channel of exchange rate transmission using regional input-output tables linked with employment data at the region-sector level. The results of this paper have important implications for China's labor market adjustment should the Chinese RMB strengthen in the future. To mitigate the costs of short-run labor market adjustment, appropriate demand management and structural reforms in the non-traded sectors should play an important role.</p>	<p>IMF Working Paper</p>
<p>Estonia: Making the Most of Globalisation, 21-Jun-2011 http://www.oecd-ilibrary.org/estonia-making-the-most-of-globalisation_5kg9pkmsmltc.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kg9pkmsmltc-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>Estonia has already experienced many benefits of increasing international integration, most obviously in significant convergence. From the Russian crisis in 1998 to the great recession in 2009 Estonia gained an impressive 20% in GDP per capita relative to the EU27 average in PPPs. Like the other Baltic economies, however, a considerable part of earlier convergence gains was lost in the crisis, the impact of which was aggravated by the collapse of world trade. While this was also true for Ireland, central European countries in the process of catching up, like Czech Republic, Poland and Slovakia, have been less affected by the crisis and have been able to maintain most of their convergence gains. Moreover, prior to the recession Estonia's gap in income and productivity levels compared with the EU average was still around 30% and as the country emerges from recession it faces major policy challenges to regain its pre-crisis rate of growth potential. A greater focus on closing the productivity gap in the manufacturing-for-export sector compared with other transition countries would serve as a useful and challenging benchmark in order to get more out of globalisation.</p>	<p>OECD Working Paper</p>

<p>The Effects of Downturns on Labour Force Participation - Evidence and Causes, 21-Jun-2011 http://www.oecd-ilibrary.org/the-effects-of-downturns-on-labour-force-participation_5kg9q0nmbws8.pdf;jsessionid=2msefnkaarm0j.epsilon?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kg9q0nmbws8-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper uses an impulse-response function approach to assess the magnitude and persistence of the effects of downturns on labour force participation for a sample of 30 countries over the period 1960-2008. Past severe recessions appear to have had a significant and persistent impact on participation, while moderate downturns did not. The aggregate participation rate effect of severe downturns peaked on average at about 1½ to 2½ percentage points five to eight years after the cyclical peak, and was still significant after almost a decade. Youths and older workers account for the bulk of this effect. Institutional and policy settings are found to be an important factor having shaped the response of participation to economic downturns. In particular, early retirement incentives embedded in old-age pension schemes and other social transfer programmes are found to amplify the responsiveness of older workers' participation to economic conditions. However, the findings in this paper do not seem to apply to the most recent crisis, partly because the labour market situation did not deteriorate as much as the magnitude of the recession would have suggested in a number of OECD countries.</p>	<p>OECD Working Paper</p>
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5. STATISZTIKA

<p>Press briefing on new monetary and financial statistics http://www.ecb.int/press/key/date/2011/html/sp110627.en.html Introductory remarks by Jürgen Stark, Member of the Executive Board of the ECB, for the presentation of four new/enhanced datasets on monetary and financial statistics, Frankfurt, 27 June 2011</p> <p>Related press release: ECB launches new monetary and financial statistics, 27/06/2011 http://www.ecb.int/press/pr/date/2011/html/pr110627.en.html</p>	<p>ECB Speech + Press Release</p>
<p>June 2011: Business Climate Indicator down further in the euro area, 29/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/810&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2011: Economic sentiment down in both the EU and the euro area, 29/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/805&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Labour Force Survey: Employment rate for those aged 20 to 64 in the EU27 decreased to 68.6% in 2010; Full-time employees worked 40.4 hours a week on average, 29/06/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-29062011-AP/EN/3-29062011-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>Second half of 2010 compared with second half of 2009: Household electricity prices in the EU27 rose by 5.1% and gas prices by 7.7%, 29/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/97&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Consumer price levels in 2010: Price levels varied by one to three across the EU27 Member States, 28/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/95&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU27 Foreign Direct Investment: Strong decline in EU27 investment flows with the rest of the world in 2010, 27/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/94&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>