VÁLOGATÁS

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

dokumentumaiból

2011. augusztus 4-17.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2011/html/is110804.en.html Speech by **Jean-Claude Trichet**, President of the ECB and **Vítor Constâncio**, Vice-President of the ECB, following the meeting of the Governing Council, Frankfurt am Main, 4 August 2011	ECB Speech
How does the Reserve Bank of India conduct its monetary policy? http://www.bis.org/review/r110816a.pdf Speech by **Mr Deepak Mohanty**, Executive Director of the Reserve Bank of India, at the Indian Institute of Management (IIM), Lucknow, 12 August 2011.	BIS Central Banker Speech
Recent developments in Japan's economy and the conduct of monetary policy http://www.bis.org/review/r110810a.pdf?frames=0 Statement by **Mr Masaaki Shirakawa**, Governor of the Bank of Japan, concerning the Bank's *Semiannual Report on Currency and Monetary Control*, before the Committee on Financial Affairs, House of Councillors, Tokyo, 9 August 2011	BIS Central Banker Speech
ECB announces details of refinancing operations with settlement in the period from 12 October 2011 to 17 January 2012, 04/08/2011 http://www.ecb.int/press/pr/date/2011/html/pr110804_1.en.html	ECB Press Release
Capital Flows and Financial Stability: Monetary Policy and Macroprudential Responses, 8 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11189.pdf The resumption of capital flows to emerging market economies since mid 2009 has posed two sets of interrelated challenges for policymakers: (i) to prevent capital flows from exacerbating overheating pressures and consequent inflation, and (ii) to minimize the risk that prolonged periods of easy financing conditions will undermine financial stability. While conventional monetary policy maintains its role in counteracting the former, there are doubts that it is sufficient to guard against the risks of financial instability. In this context, there have been increased calls for the development of macroprudential measures, with an explicit focus on systemwide financial risks. Against this background, this paper analyses the interplay between monetary policy and macroprudential regulations in an open economy DSGE model with nominal and real frictions. The key result is that macroprudential measures can usefully complement monetary policy. Even under the "optimal policy," which calls for a rather aggressive monetary policy reaction to inflation, introducing macroprudential measures is found to be welfare improving. Broad macroprudential measures are shown to be more effective than those that discriminate against foreign liabilities (prudential capital controls). However, these measures are not a substitute for an appropriate moneraty policy reaction. Moreover, macroprudential measures are less useful in helping economic stability under a technology shock.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Ongoing developments in the eurozone http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/540&format=HTML&aged=0&language=EN&guiLanguage=en Speech by **Olli Rehn** European Commissioner for Economic and Monetary Affairs, at a press conference, Brussels, 5 August 2011	EU Speech
The role of banks in the economy - improving the performance of the New Zealand banking system after the global financial crisis http://www.bis.org/review/r110810b.pdf?frames=0 Speech by **Dr Alan Bollard**, Governor of the Reserve Bank of New Zealand, to the New Zealand Shareholders Association Annual Meeting, Tauranga, 6 August 2011	BIS Central Banker Speech

Letter from President Barroso to the Heads of State or Government of the euro area, 04/08/2011 http://ec.europa.eu/economy_finance/articles/eu_economic_situation/pdf/2011-08-04_barroso_en.pdf	EU Press Release
Mergers: Commission opens in-depth investigation into proposed merger between Deutsche Börse and NYSE Euronext, 04/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/948&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Systemic Risk and Optimal Regulatory Architecture, 10 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11193.pdf Until the recent financial crisis, the safety and soundness of financial institutions was assessed from the perspective of the individual institution. The financial crisis highlighted the need to take systemic externalities seriously when rethinking prudential oversight and the regulatory architecture. Current financial reform legislation worldwide reflects this intent. However, these reforms have overlooked the need to also consider regulatory agencies' forbearance and information sharing incentives. In a political economy model that explicitly accounts for systemic connectedness, and regulators' incentives, we show that under an expanded mandate to explicitly oversee systemic risk, regulators would be more forbearing towards systemically important institutions. We also show that when some regulators have access to information regarding an institutions' degree of systemic importance, these regulators may have little incentive to gather and share it with other regulators. These findings suggest that (and we show conditions under which) a unified regulatory arrangement can reduce the degree of systemic risk vis-á-vis a multiple regulatory arrangement.	IMF Working Paper
Institutional Cash Pools and the Triffin Dilemma of the U.S. Banking System, 8 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11190.pdf Through the profiling of institutional cash pools, this paper explains the rise of the "shadow" banking system from a demand-side perspective. Explaining the rise of shadow banking from this angle paints a very different picture than the supply-side angle that views it as a story of banks' funding preferences and arbitrage. Institutional cash pools prefer to avoid too much unsecured exposure to banks even through insured deposits. Short-term government guaranteed securities are the next best choice, but their supply is insufficient. The shadow banking system arose to fill this vacuum. One way to manage the size of the shadow banking system is by adopting the supply management of Treasury bills as a macroprudential tool.	IMF Working Paper
Capital regulation and tail risk, 8 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11188.pdf The paper studies risk mitigation associated with capital regulation, in a context where banks may choose tail risk asserts. We show that this undermines the traditional result that high capital reduces excess risk-taking driven by limited liability. Moreover, higher capital may have an unintended effect of enabling banks to take more tail risk without the fear of breaching the minimal capital ratio in non-tail risky project realizations. The results are consistent with stylized facts about pre-crisis bank behavior, and suggest implications for the optimal design of capital regulation.	IMF Working Paper
Possible Unintended Consequences of Basel III and Solvency II, 8 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11187.pdf In today's financial system, complex financial institutions are connected through an opaque network of financial exposures. These connections contribute to financial deepening and greater savings allocation efficiency, but are also unstable channels of contagion. Basel III and Solvency II should improve the stability of these connections, but could have unintended consequences for cost of capital, funding patterns, interconnectedness, and risk migration.	IMF Working Paper

The Bright and the Dark Side of Cross-Border Banking Linkages, 5 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11186.pdf When a country's banking system becomes more linked to the global banking network, does that system get more or less prone to a banking crisis? Using model simulations and econometric estimates based on a world-wide dataset, we find an M-shaped relationship between financial stability of a country's banking sector and its interconnectedness. In particular, for banking sectors that are not very connected to the global banking network, increases in interconnectedness are associated with a reduced probability of a banking crisis. Once interconnectedness reaches a certain value, further increases in interconnectedness can increase the probability of a banking crisis. Our findings suggest that it may be beneficial for policies to support greater interlinkages for less connected banking systems, but after a certain point the advantages of increased interconnectedness become less clear.	IMF Working Paper
The Effectiveness of Capital Controls and Prudential Policies in Managing Large Inflows, 5 August 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1114.pdf This note considers the empirical evidence for the effectiveness of capital controls and related prudential measures, with the focus on what has been learned in the past decade.	IMF Staff Discussion Note

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Don't Let Fiscal Brakes Stall Global Recovery http://www.imf.org/external/np/vc/2011/081611.htm A Commentary by **Christine Lagarde**, Managing Director, International Monetary Fund Published originally in Financial Times, August 16, 2011	IMF Speech
Tax: OECD's Gurría welcomes Italy fiscal plan, 16-08-2011 http://www.oecd.org/document/2/0,3746,en_21571361_44315115_48515906_1_1_1_1,00.html	OECD Statement
Home Sweet Home: Government's Role in Reaching the American Dream, 9 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11191.pdf This paper investigates the role of government intervention in achieving the American dream of homeownership. The study analyzes the role of tax deductions in housing finance, including their impact on homeownership and housing consumption. The role of the Government Sponsored Enterprises in facilitating the creation of a secondary market for mortgage-backed securities is also analyzed as well as the role of the Federal Housing Administration. Cross-country comparisons of how housing is financed in other industrial countries is also provided, emphasizing how other countries have been able to achieve comparable homeownership rates as the United States in a less complicated and fiscally cheaper system. Country experiences of successfully phasing out government intervention are also analyzed.	IMF Working Paper
Taxing Financial Transactions: An Assessment of Administrative Feasibility, 4 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11185.pdf This paper considers how a tax on financial transactions could be applied to three broad and partially overlapping categories of financial instruments: (1) exchange-traded instruments; (2) over-the-counter instruments; and, (3) foreign exchange instruments. For each category, the paper examines the factors that would facilitate or complicate the administration of a financial transactions tax, the options for collecting the tax, the types of compliance risks that are likely to be encountered, and measures for mitigating these risks.	IMF Working Paper

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Job creation in the region http://www.bis.org/review/r110816d.pdf Remarks by **Mr William C Dudley**, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Quarterly Regional Economic Press Briefing, New York, 12 August 2011.	BIS Central Banker Speech
Statement by President Barroso and Commissioner Rehn on today's proposals by President Sarkozy and Chancelor Merkel, 16/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/557&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Statement by the EC, ECB, and IMF on the First Review Mission to Portugal, 12 August 2011 http://www.imf.org/external/np/sec/pr/2011/pr11307.htm	ECB-EU-IMF Press Release
Stock market firm-level information and real economic activity, 15/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1366.pdf We provide evidence that changes in the equity price and volatility of individual firms (measures that approximate the definition of 'granular shock' given in Gabaix, 2010) are key to improve the predictability of aggregate business cycle fluctuations in a number of countries. Specifically, adding the return and the volatility of firm-level equity prices to aggregate financial information leads to a significant improvement in forecasting business cycle developments in four economic areas, at various horizons. Importantly, not only domestic firms but also foreign firms improve business cycle predictability for a given economic area. This is not immediately visible when one takes an unconditional standpoint (i.e. an average across the sample). However, conditioning on the business cycle position of the domestic economy, the relative importance of the two sets of firms - foreign and domestic - exhibits noticeable swings across time. Analogously, the sectoral classification of the firms that in a given month retain the highest predictive power for future IP changes also varies significantly over time as a function of the business cycle position of the domestic economy. Limited to the United States, predictive ability is found to be related to selected balance sheet items, suggesting that structural features differentiate the firms that can anticipate aggregate fluctuations from those that do not help to this aim. Beyond the purely forecasting application, this finding may enhance our understanding of the underlying origins of aggregate fluctuations. We also propose to use the cross sectional stock market information to macro-prudential aims through an economic Value at Risk.	ECB Working Paper
ECB monthly bulletin - August 2011, 11/08/2011 http://www.ecb.int/pub/pdf/mobu/mb201108en.pdf	ECB Publication
Shocks, Financial Dependence, and Efficiency: Evidence from U.S. and Canadian Industries, August 17, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11199.pdf The paper investigates how changes in industries' funding costs affect total factor productivity (TFP) growth. Based on panel regressions using 31 U.S. and Canadian industries between 1991 and 2007, and using industries' dependence on external funding as an identification mechanism, we show that increases in the cost of funds have a statistically significant and economically meaningful negative impact on TFP growth. This effect is, however, non-monotonic across sectors with different degrees of dependence on external finance. Our findings cannot be explained by either increasing returns to scale or factor hoarding, as results are not sensitive to controlling for industry size and our calculations account for changes in factor utilization. The paper presents a theoretical model that produces the observed non-monotonic effect of financial shocks on TFP growth and suggests that financial shocks distort the allocation of factors across firms even within an industry, thus reducing TFP growth.	IMF Working Paper

External Adjustment and the Global Crisis, August 15, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11197.pdf After widening substantially in the period preceding the global financial crisis, current account imbalances across the world have contracted to a significant extent. This paper analyzes the factors underlying this process of external adjustment. It finds that countries whose pre-crisis current account balances were in excess of what could be explained by economic fundamentals have experienced the largest contractions in their external balance. External adjustment in deficit countries was achieved primarily through demand compression, rather than expenditure switching. Changes in other investment flows were the main channel of financial account adjustment, with official external assistance and ECB liquidity cushioning the exit of private capital flows for some countries.	IMF Working Paper
Are Middle Eastern Current Account Imbalances Excessive?, August 11, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11195.pdf Employing a dynamic panel regression, this study estimates the medium-term current account position for three subgroups of emerging market and developing countries with shared economic characteristics. The fundamental determinants of the macroeconomic balance approach to current account determination (arising from the IMF's Consultative Group on Exchange Rate (CGER)) are augmented by determinants relevant to Middle Eastern economies' current account positions. The study also assesses the deviation of the actual medium-term current account position of three Middle Eastern subgroups of countries (emerging markets; low-income and fragile economies; and net oil exporters) from their medium-term current account norms. Key findings are that: augmentation of the fundamental determinants yields plausible Middle Eastern current account norms; and in comparison with the medium-term current account norm, the actual and projected current account imbalances of each of the three subgroups are typically not excessive.	IMF Working Paper
Oil Shocks in a Global Perspective: Are they Really that Bad?, August 11, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11194.pdf Using a comprehensive global dataset, we outline stylized facts characterizing relationships between crude oil prices and macroeconomic developments across the world. Approaching the data from several angles, we find that the impact of higher oil prices on oil-importing economies is generally small: a 25 percent increase in oil prices typically causes GDP to fall by about half of one percent or less. While cross-country differences in impact are found to depend mainly on the relative size of oil imports, we also show that oil price shocks are not always costly for oil-importing countries: although higher oil prices increase the import bill, there are partly offsetting increases in external receipts. We provide a small open economy model illustrating the main transmission channels of oil shocks, and show how the recycling of petrodollars may mitigate the impact.	IMF Working Paper
Republic of Korea: 2011 Article IV Consultation - Staff Report and Public Information Notice on the Executive Board Discussion: http://www.imf.org/external/pubs/ft/scr/2011/cr11246.pdf In the context of a robust expansion, growth in 2011 is projected above potential at 4½ percent, supported by both domestic demand and exports, before easing to 4.2 percent next year. Downside risks are mainly external, including contagion from fiscal and financial stresses in Europe, weaker growth in advanced economies or an escalation of geopolitical tensions with North Korea. Domestic risks relate to higher-than-expected inflation and ongoing weaknesses in the construction sector. **Republic of Korea - Selected Issues:** http://www.imf.org/external/pubs/ft/scr/2011/cr11247.pdf - Formalizing financial stability considerations in the conduct of monetary policy in Korea Related press release: **IMF Executive Board Concludes 2011 Article IV Consultation with the Republic of Korea** http://www.imf.org/external/np/sec/pn/2011/pn11109.htm	IMF Publications + Press Release

Economic Policies and FDI Inflows to Emerging Market Economies, 10 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11192.pdf This paper investigates the determinants of FDI inflows to emerging market economies, concentrating on the effects of economic policies. The empirical analysis also addresses the role of external push factors and of political stability using a domestic conflict events database. The results suggest that lowering corporate tax rates and trade tariffs, adopting fixed or managed exchange rate policies and eliminating FDI related capital controls have played an important role. Domestic conflict events and political instability are found to have significant negative effects on FDI, which highlights the role of incluside policies to promote growth and avoid sudden stops of FDI inflows.	IMF Working Paper
Weathering the financial crisis: good policy or good luck?, 8 August 2011 http://www.bis.org/publ/work351.pdf The macroeconomic performance of individual countries varied markedly during the 2007-09 global financial crisis. While China's growth never dipped below 6% and Australia's worst quarter was no growth, the economies of Japan, Mexico and the United Kingdom suffered annualised GDP contractions of 5-10% per quarter for five to seven quarters in a row. We exploit this cross-country variation to examine whether a country's macroeconomic performance over this period was the result of pre-crisis policy decisions or just good luck. The answer is a bit of both. Better-performing economies featured a better-capitalised banking sector, lower loan-to-deposit ratios, a current account surplus, high foreign exchange reserves and low levels and growth rates of private sector credit-to-GDP. In other words, sound policy decisions and institutions reduced their vulnerability to the financial crisis. But these economies also featured a low level of financial openness and less exposure to US creditors, suggesting that good luck played a part.	BIS Working Paper

5. STATISZTIKA

Euro area investment fund statistics - June 2011, 17/08/2011 http://www.ecb.int/press/pdf/if/ofi_201106.pdf	ECB Press Release
Euro area balance of payments in June 2011, 17/08/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp110817.en.html	ECB Press Release
Euro area securities issues statistics - June 2011, 10/08/2011 http://www.ecb.int/press/pdf/sis/si1106.pdf	ECB Press Release
July 2011: Euro area annual inflation down to 2.5%, EU down to 2.9%, 17/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/120&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
June 2011: Euro area external trade surplus 0.9 bn euro, 12.2 bn euro deficit for EU27, 16/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/119&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate for the second quarter of 2011: Euro area and EU27 GDP up by 0.2%, +1.7% in both zones compared with the second quarter of 2010, 16/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/118&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
June 2011 compared with May 2011: Industrial production down by 0.7% in euro area; Down by 1.2% in EU27, 12/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/117&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

Spring 2011 Standard Eurobarometer: Europeans more confident about the economy, 04/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/946&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Financial Activities - Update 4 August 2011, 9 August 2011 http://www.imf.org/external/np/tre/activity/2011/080411.htm	IMF Press Release
OECD composite leading indicators continue to point to slowdown in economic activity, 08/08/2011 http://www.oecd.org/document/16/0,3746,en_21571361_44315115_48494480_1_1_1_1,00.html	OECD Press Release
Keeping the ECB's monetary and financial statistics fit for use, 11/08/2011 (Article published in the August 2011 ECB monthly bulletin) http://www.ecb.int/pub/pdf/other/art1_mb201108en_pp63-75en.pdf Keeping monetary and financial statistics fit for use requires constant efforts in an environment of continuous financial innovation and changes in policy needs, not least following the financial crisis. This article presents major enhancements in MFI balance sheet and MFI interest rate reporting, and, in addition, new detailed balance sheet statistics for financial vehicle corporations engaged in securitisation and for insurance corporations and pension funds. The enhanced reporting and new statistics will improve monetary analysis and enable non-bank financial institutions to be carefully monitored for other purposes, such as financial stability analysis. This article gives insights into the processes of such enhancements and provides examples of the practical relevance of the new statistics.	ECB Publication
ECB Statistics Pocket Book - August 2011, 11/08/2011 http://www.ecb.int/pub/pdf/stapobo/spb201108en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 3 August 2011.	ECB Publication