VÁLOGATÁS

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

dokumentumaiból

2011. augusztus 18-31.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

How people think and how it matters http://www.bis.org/review/r110824b.pdf Remarks by **Ms Jean Boivin**, Deputy Governor of the Bank of Canada, presented to the Canadian Association for Business Economics, Kingston, Ontario, 23 August 2011.	BIS Central Banker Speech
Asset prices, collateral and unconventional monetary policy in a DSGE model, 22/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1373.pdf In this paper we set up a New-Keynesian model that features an interbank market. The introduction of an interbank market is important to analyze liquidity problems among heterogenous agents within the financial sector. First, because this allows for a situation where increased liquidity supply by the central bank is only partially passed on to the interbank market. Second, this framework allows us to analyze one additional policy measure besides the common interest rate policy undertaken by central banks to alleviate the liquidity shortage on the interbank market. Namely haircuts on eligible assets in repurchase agreements ("Repos"). By varying haircuts applied to securities that serve as collateral in repurchase agreements the stress on the interbank market can be mitigated by bringing down the interest rate charged among banks. Furthermore an exogenous bubble process is modeled which enables us to examine the effects of a deviation of the market price of capital from its fundamental price. This leads to a discussion whether central banks should "lean against the wind", i.e. react to deviations of asset prices in the setting of their policy instrument. Finally, this paper tries to shed some light on the "exit strategy" that a central bank should follow after the asset price bubble bursted and the interbank market begins to work properly again.	ECB Working Paper
Technology, utilization and inflation: what drives the New Keynesian Phillips Curve?, 22/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1369.pdf We argue that the New-Keynesian Phillips Curve literature has failed to deliver a convincing measure of "fundamental inflation". We start from a careful modeling of optimal price setting allowing for non-unitary factor substitution, non-neutral technical change and timevarying factor utilization rates. This ensures the resulting real marginal cost measures match volatility reductions and level changes witnessed in many US time series. The cost measure comprises conventional counter-cyclical cost elements plus pro-cyclical (and co-varying) utilization rates. Although pro-cyclical elements dominate, real marginal costs are becoming less cyclical over time. Incorporating this richer driving variable produces more plausible price-stickiness estimates than otherwise and suggests a more balanced weight of backward and forward-looking inflation expectations than commonly found. Our results challenge existing views of inflation determinants and have important implications for modeling inflation in New-Keynesian models.	ECB Working Paper
Communication of Central Bank Thinking and Inflation Dynamics, August 29, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11209.pdf This paper studies the role of central bank communication of its economic assessment in shaping inflation dynamics. Imperfect information about the central bank's assessment - or the basis for monetary policy decisions - could complicate the private sector's learning about its policy response function. We show how clear central bank communication, which facilitates agents' understanding of policy reasoning, could bring about less volatile inflation and interest rate dynamics, and afford the authorities with greater policy flexibility. We then estimate a simple monetary model to fit the Mexican economy, and use the suggested paramters to illustrate the model's quantitative implications in scenarios where the timing, nature and persistence of shocks are uncertain.	IMF Working Paper
Anticipated Alternative Policy Rate Paths in Policy Simulations, 31 Aug 2011 http://www.ijcb.org/journal/ijcb11q3a1.pdf	BIS-IJCB Article

This paper specifies a new convenient algorithm to construct policy projections conditional on alternative anticipated policy rate paths in linearized dynamic stochastic general equilibrium (DSGE) models, such as Ramses, the Riksbank's main DSGE model. Such projections with anticipated policy rate paths correspond to situations where the central bank transparently announces that it, conditional on current information, plans to implement a particular policy rate path and where this announced plan for the policy rate is believed and then anticipated by the private sector. The main idea of the algorithm is to include among the predetermined variables (the "state" of the economy) the vector of non-zero means of future shocks to a given policy rule that is required to satisfy the given anticipated policy rate path.	
A Bivariate Model of Federal Reserve and ECB Main Policy Rates, 31 Aug 2011 http://www.ijcb.org/journal/ijcb11q3a2.pdf This paper studies when and by how much the Federal Reserve and the European Central Bank change their target interest rates. I develop a new non-linear bivariate framework, which allows for elaborate dynamics and potential interdependence between the two countries, as opposed to linear feedback rules, such as a Taylor rule, and I use a novel real-time data set. Although the data sample is inherently small, through a Bayesian estimation approach, I find some evidence in favor of timing synchronization between central banks and against the hypothesis of follower behaviors. Results for the magnitude model support zero correlation in the size of the target rate changes. Institutional factors and inflation represent relevant variables for both timing and magnitude decisions, while output plays a secondary role.	BIS-IJCB Article
Interest Rate Smoothing and "Calvo-Type" Interest Rate Rules: A Comment on Levine, McAdam, and Pearlman (2007), 31 Aug 2011 http://www.ijcb.org/journal/ijcb11q3a3.pdf In a recent paper, Levine, McAdam, and Pearlman (2007) propose a new type of interest rate rule, which they denote a "Calvo-type" rule. The Calvo-type interest rate responds to the discounted sum of current and future rates of inflation. We show that a Calvo-type rule can be derived from a very different assumption than the one used by Levine, McAdam, and Pearlman (2007), namely a preference for interest rate smoothing. In addition to giving an alternative rationale for the Calvo-type rule, we provide additional empirical support for the specification.	BIS-IJCB Article
Does Monetary Policy React to Asset Prices? Some International Evidence, 31 Aug 2011 http://www.ijcb.org/journal/ijcb11q3a4.pdf Previous estimates of the monetary policy response to stock market fluctuations in the United States are found to be sizable and significant once the simultaneous interdependence between stock prices and interest rates is properly taken into account. We show that this result is not confirmed when we apply the analysis to other countries and when we consider an extended sample period including the past decade for the United States. We do not find any response in the European Union and in six inflation-targeting countries, with the exception of Australia. Moreover, we find that the response in the United States declines over time and becomes not statistically significant during the housing bubble period (2003-07).	BIS-IJCB Article

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Risk off http://www.bis.org/review/r110825a.pdf Paper by **Mr Andrew G Haldane**, Executive Director, Financial Stability, of the Bank of England, 18 August 2011.	BIS Central Banker Speech
Prolongation of swap facility agreement with the Bank of England, 25/08/2011 http://www.ecb.int/press/pr/date/2011/html/pr110825.en.html	ECB Press Release

The 2007 subprime market crisis through the lens of European Central Bank auctions for short-term funds, 25/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1374.pdf We study European banks' demand for short-term funds (liquidity) during the summer 2007 subprime market crisis. We use bidding data from the European Central Bank's auctions for one-week loans, their main channel of monetary policy implementation. Our analysis provides a high-frequency, disaggregated perspective on the 2007 crisis, which was previously studied through comparisons of collateralized and uncollateralized interbank money market rates which do not capture the heterogeneous impact of the crisis on individual banks. Through a model of bidding, we show that banks' bids reflect their cost of obtaining short-term funds elsewhere (e.g., in the interbank market) as well as a strategic response to other bidders. The strategic response is empirically important: while a na¨ıve interpretation of the raw bidding data may suggest that virtually all banks suffered an increase in the cost of short-term funding, we find that for about one third of the banks, the change in bidding behavior was simply a strategic response. We also find considerable heterogeneity in the short-term funding costs among banks: for over one third of the bidders, funding costs increased by more than 20 basis points, and funding costs vary widely with respect to the country-of-origin. Estimated funding costs of banks are also predictive of market- and accounting-based measures of bank performance, suggesting the external validity of our findings.	ECB Working Paper
Financial sector supervisors' accountability: a European perspective, 18/08/2011 http://www.ecb.int/pub/pdf/scplps/ecblwp12.pdf Financial sector supervisors' accountability is widely accepted as a sine qua non condition of good governance and as a guarantor of supervisory independence. An arsenal of accountabilityinspired control instruments aims to ensure that supervisors are accountable to the legislature, the executive, stakeholders and, last but not least, the judiciary. While the general right to damages for losses arising from civil wrongs is well established, liability for faulty supervisory acts or omissions is, in many respects, limited in scope. This paper examines the conceptual underpinnings of financial sector supervisors' liability and the current legal situation on supervisory liability in the European Union, under both national and Union law. It also inquires into an aspect of the debate that has attracted less attention than it deserves, but which is likely to take on greater importance as the structure of financial supervision undergoes reforms, both at the European Union level and in the Member States: the specificity of the Member States' national central banks as banking supervisors and, in particular, the tension between their independence and their potential third party liability for damages for supervisory faults.	ECB Legal Working Paper
IMF Research Bulletin -- September 2011, August 31, 2011 http://www.imf.org/external/pubs/ft/irb/2011/03/index.pdf • Revisiting Capital Controls • Capital Flows and Financial Stability: Monetary Policy and Macroprudential Responses	IMF Publication
Financial Linkages across Korean Banks, August 18, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11201.pdf This paper assesses the interconnectedness across Korean banks using three alternative methodologies. Two methodologies utilize high frequency financial data while the third uses bank balance sheet data to assess banks' bilateral exposures, systemically vulnerable banks, and systemically risky banks. The analysis concludes that while Korean banks are interconnected, both the financial risk and contagion risk from such interconnectedness have declined significantly in the aftermath of the global financial crisis.	IMF Working Paper
The Financial Market Impact of Quantitative Easing in the United Kingdom, 31 Aug 2011 http://www.ijcb.org/journal/ijcb11q3a5.pdf This paper investigates the impact of the Bank of England's quantitative easing policy on UK asset prices. Based on analysis of the reaction of financial market prices and modelbased estimates, we find that asset purchases financed by the issuance of central bank reserves -	BIS-IJCB Article

which by February 2010 totalled £200 billion - may have depressed medium to longterm government bond yields by about 100 basis points, with the largest part of the impact coming through a portfolio balance effect. The wider impact on other asset prices is more difficult to disentangle from other influences: the initial impact was muted, but the overall effects were potentially much larger, though subject to considerable uncertainty.	

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Our Economic Woes Need a Long-Term Fix http://www.oecd.org/document/51/0,3746,en_2649_201185_48560755_1_1_1_1,00.html Article by OECD Secretary General **Angel Gurría** published 24 August 2011 in the Wall Street Journal	OECD Article
What Happens to Social Spending in IMF-Supported Programs? August 31, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1115.pdf This Staff Discussion Note finds that education and health spending have risen during IMF-supported programs at a faster pace than in developing countries as a whole. The analysis is based on the most comprehensive dataset assembled thus far for this purpose, with data covering 1985–2009 for 140 countries. Controlling for other determinants of education and health spending, including macroeconomic conditions, the results confirm that IMF-supported programs have a positive and significant effect on social spending in low-income countries. Over a five-year period with IMF-supported programs, spending for education increases by about ¾ percentage point of GDP; and for health, by about 1 percentage point of GDP. IMF-supported programs are also associated with increases in the share of government spending allocated to education and health.	IMF Staff Discussion Note
Public Debt in Advanced Economies and its Spillover Effects on Long-term Yields, August 30, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11210.pdf Several models establish a positive association between public debt ratios and long-term real yields, but the empirical evidence is not always conclusive. We reconsider this issue, focusing in particular on possible spillover effects of large advanced economies' debt levels to other economies' borrowing yields, especially in emerging markets. We extend the existing literature by using real time expectations of fiscal and other macroeconomic variables for a large sample of advanced and emerging economies. We show that an increase in the public debt levels of large advanced economies - especially the United States - spills over to both emerging markets and other advanced economies' long-term real yields and that this effect is significant at the current levels of advanced economies' debt ratios.	IMF Working Paper
The Taxation and Regulation of Banks, August 25, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11206.pdf The financial crisis has prompted a reconsideration of the taxation of financial institutions, with practice outstripping principle: France, Germany, the United Kingdom and several other European countries have now introduced some form of bank tax, and the U.S. administration has revived its own proposal for such a charge. This paper considers the structure, appropriate rate, and revenue yield of corrective taxation of financial institutions addressed to two externalities, consequent on excessive risk-taking, prominent in the crisis: those that arise when such institutions are simply allowed to collapse, and those that arise when, to avoid the harm this would cause, their creditors are bailed out. It also asks whether corrective taxation or a regulatory capital requirement is the better way to address these concerns. The results suggest a potential role for taxing bank borrowing, perhaps as an adjunct to minimum capital requirements, at marginal rates that rise quite sharply at low capital ratios (but are likely lower when the government cannot commit to its bailout policy), reaching levels higher than those of the bank taxes so far adopted or proposed.	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

A new voice on a familiar topic - SEPA from the perspective of ECB Executive Board Member Peter Praet http://www.ecb.int/press/key/date/2011/html/sp110831.en.html Speech by **Peter Praet**, Member of the Executive Board of the ECB, at the off-site meeting of the European Payments Council, Brussels, 31 August 2011	ECB Speech
Report on OTC derivatives data reporting and aggregation requirements, 24 Aug 2011 http://www.bis.org/publ/cpss96.pdf This report, consistent with FSB Recommendation 19, specifies minimum requirements for reporting data to a TR and for the reporting by a TR to regulators, as well as types of acceptable data formats. The report also discusses issues relating to authorities' and reporting entities' access to data, and disseminating selected OTC derivatives data to the public while taking into account any confidentiality constraints. Further, this report addresses data aggregation mechanisms and tools needed to enable authorities to aggregate data in a manner that fulfills their regulatory mandates, including methods, rationale and possible tools to implement data aggregation such as legal entity identifiers. Finally, this report makes recommendations in each of these areas. Related press release: http://www.bis.org/press/p110824.htm	BIS-CPSS Publication + Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2011/html/sp110829.en.html Introductory statement by **Jean-Claude Trichet**, President of the ECB, Brussels, 29 August 2011	ECB Speech
Achieving maximum long-term growth http://www.ecb.int/press/key/date/2011/html/sp110827.en.html Speech by **Jean-Claude Trichet**, President of the ECB at the Jackson Hole Economic Symposium, Panel: Setting priorities for long-term growth, Jackson Hole, USA, 27 August 2011	ECB Speech
Economic outlook and governance in the euro area http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/543&format=HTML&aged=0&language=EN&guiLanguage=en Speech by **Mr. Olli Rehn** European Commissioner for Economic and Monetary Affairs, Extraordinary ECON Meeting – European Parliament Brussels, 29 August 2011	EU Speech
Global Risks Are Rising, But There Is a Path to Recovery http://www.imf.org/external/np/speeches/2011/082711.htm Remarks at Jackson Hole By **Christine Lagarde** Managing Director, International Monetary Fund Jackson Hole, August 27, 2011	IMF Speech
The economic situation http://www.bis.org/review/r110830b.pdf Speech by **Mr Svante Öberg**, First Deputy Governor of the Sveriges Riksbank, to the Västerbotten Chamber of Commerce, Umeå, 25 August 2011.	BIS Central Banker Speech
Current developments in Germany and Europe http://www.bis.org/review/r110826b.pdf Welcome address by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, at the reception for the outgoing Deputy Head of the Representative Office of the Deutsche Bundesbank, New York, 24 August 2011.	BIS Central Banker Speech

The near- and longer-term prospects for the US economy http://www.bis.org/review/r110826d.pdf Remarks by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming, 26 August 2011.	BIS Central Banker Speech
The role of the G-20 in sustaining the recovery and protecting financial stability http://www.bis.org/review/r110824a.pdf Remarks by **Mr Tiff Macklem**, Senior Deputy Governor of the Bank of Canada, at the FICCI-IBA (Federation of Indian Chambers of Commerce & Industry - Indian Banks' Association) Conference on "Global Banking: Paradigm Shift", Mumbai, 24 August 2011.	BIS Central Banker Speech
Perspectives on recent global economic developments http://www.bis.org/review/r110823d.pdf Address by **Ms Gill Marcus**, Governor of the South African Reserve Bank, to the US Chamber of Commerce in South Africa, Johannesburg, 23 August 2011.	BIS Central Banker Speech
Opening statement for appearance before the House of Commons Standing Committee on Finance http://www.bis.org/review/r110822a.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, presented to the House of Commons Standing Committee on Finance, Ottawa, Ontario, 19 August 2011.	BIS Central Banker Speech
The national and regional economic outlook http://www.bis.org/review/r110819a.pdf Remarks by **Mr William C Dudley**, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the New Jersey Performing Arts Center, Newark, New Jersey, 18 August 2011.	BIS Central Banker Speech
Tension and new alliances - the currency wars http://www.bis.org/review/r110818a.pdf Speech by **Mr Mario Draghi**, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the "Les Rencontres Économiques d'Aix-en-Provence", Session 2, "Tension and new alliances - the currency wars", Aix-en-Provence, 8-10 July 2011.	BIS Central Banker Speech
Good times and bad for a globalised economy - macroeconomic policy lessons from Ireland http://www.bis.org/review/r110818b.pdf Address by **Mr Patrick Honohan**, Governor of the Central Bank of Ireland, to The Gilman Rutihinda Memorial Lecture, Bank of Tanzania, Dar es Salaam, 12 August 2011.	BIS Central Banker Speech
Italy's path towards stable growth http://www.bis.org/review/r110818e.pdf Address by **Mr Mario Draghi**, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the Annual Meeting of the Italian Banking Association Rome, 13 July 2011.	BIS Central Banker Speech
Serbia: IMF Reaches Staff-Level Agreement on a Precautionary Stand-By Arrangement, August 31, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11319.htm	IMF Press Release
Precautionary price stickiness, 25/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1375.pdf This paper proposes two models in which price stickiness arises endogenously even though firms are free to change their prices at zero physical cost. Firms are subject to idiosyncratic and aggregate shocks, and they also face a risk of making errors when they set their prices. In our first specification, firms are assumed to play a dynamic logit equilibrium, which implies that big mistakes are less likely than small ones. The second specification derives logit behavior from an assumption that precision is costly. The empirical implications of the two versions of our model are very similar. Since firms making sufficiently large errors choose to adjust, both versions generate a strong "selection effect" in response to a nominal	ECB Working Paper

shock that eliminates most of the monetary nonneutrality found in the Calvo model. Thus the model implies that money shocks have little impact on the real economy, as in Golosov and Lucas (2007), but fits microdata better than their specification.	
Downward wage rigidity in Hungary, 22/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1372.pdf Following the approach recently developed for the International Wage Flexibility Project (IWFP), the paper presents new estimates of downward real and nominal wage rigidity for Hungary. Results suggest that nominal rigidity is more prominent in Hungary than real rigidity. When compared to other countries participating in the IWFP, Hungary ranks among the countries with the lowest degree of downward real rigidity. The estimated downward nominal rigidity for Hungary is higher, the measure is close to but still below the overall cross-country average. Using the same methodology, the paper also confirms the widespread view that the wage growth bargained at the national level has little compulsory power in Hungary. On the other hand, the minimum wage remains an important source of potential downward wage rigidity in Hungary.	ECB Working Paper
What is driving oil futures prices? Fundamentals versus speculation, 22/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1371.pdf In this paper we analyse the relative importance of fundamental and speculative demand on oil futures price levels and volatility. In a first step, we present a theoretical heterogeneous agent model of the oil futures market based on noise trading. We use the model to study the interaction between the oil futures price, volatility, developments in underlying fundamentals and the presence of different types of agents. We distinguish between commercial traders (who are physically involved in oil) and non-commercial traders (who are not involved physically with oil). Based on the theoretical model we find that a multiplicity of equilibria can exist. More specifically, on the one hand, if we have high fundamental volatility, high uncertainty about future oil demand, and the oil price deviation from fundamentals or the price trend is small, we will only have commercial traders entering the market. On the other hand, if a large unexpected shock to the oil spot price occurs then all traders will enter the market. In a next step, we empirically test the model by estimating a markov-switching model with time-varying transition probabilities. We estimate the model over the period January 1992 - April 2011. We find that up to 2004, movements in oil futures prices are best explained by underlying fundamentals. However, since 2004 regime switching has become more frequent and the chartist regime has been the most prominent.	ECB Working Paper
The global financial crisis: trying to understand the global trade downturn and recovery, 22/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1370.pdf This paper aims to shed light on why the downturn in global trade during the intensification of the financial crisis in 2008Q4-2009Q1 was so severe and synchronized across the world, and also examines the subsequent recovery in global trade during 2009Q2-2010Q1. The paper finds that a structural imports function which captures the different and time-varying importintensities of the components of total final expenditure - consumption, investment, government expenditure, exports, etc – can explain the sharp decline in global imports of goods and services. By contrast, a specification based on aggregate total expenditure can not fully capture the global trade downturn. In particular, panel estimates for a large number of OECD countries suggest that the high import-intensity of exports at the country-level can explain a significant proportion of the decline in world imports during the crisis, while declines in the highly import-intensive expenditure category of investment also contributed to the remaining fall in global trade. At the same time, the high and rising import-intensity of exports also reflects and captures the rapid growth in “vertical specialisation”, suggesting that widespread global production chains may have amplified the downturn in world trade and partly explains its high-degree of synchronisation across the globe. In addition, the estimates find that stockbuilding, business confidence and credit conditions also played a role in the global trade downturn. Meanwhile, the global trade recovery (2009Q2-2010Q1) can only be partially explained by differential elasticities for the components of demand (although the results confirm that the upturn in OECD imports was also driven by strong export growth and the associated reactivation of global production chains, as well as the recovery in stockbuilding and the fiscal stimulus). This may be due in part to the many policy measures that were implemented to boost global trade at that time and which can not be captured by the specification.	ECB Working Paper

Output growth and fluctuation: the role of financial openness, 22/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1368.pdf I analyze output growth, volatility, and skewness as the joint outcomes of financial openness. Using an industry panel of 53 countries over 45 years, I find that financial openness increases simultaneously mean growth and the negative skewness of the growth process. The increase in output skewness appears to come from a more negatively skewed distribution of investment, TFP, and new business creation. The growth benefits of financial liberalization are augmented, and its costs associated with higher probability of rare large contractions are mitigated by deep credit markets and by strong institutions. The main result of the paper holds in aggregated data.	ECB Working Paper
Cyclical fluctuations in the Mediterranean basin, 18/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1367.pdf We investigate the similarities of macroeconomic ¤uctuations in theMediterranean basin and their convergence. A model with three indicators, covering the West, the East and the MENA portions of the Mediterranean, characterizes well the historical experience since the early 1980. Convergence and divergence coexist in the region and are reversible. Except for the West, domestic cyclical ¤uctuations are still due to national and idiosyncratic causes. The outlook for the next few years looks rosier for the MENA and the East blocks than for the West.	ECB Working Paper
Global Economic Governance: IMF Quota Reform, August 26, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11208.pdf The paper examines the principles on which a reform of a Quota based global economic institution like the IMF must be based, taking account of both the relative economic power of countries and the need for voice and representation of the poor countries. These principles are then used in the context of the global economic realities of the 21st century to examine the suitability of different variables in the IMF.s Quota formula. Based on this analysis a simple transparent formula is suggested, which will help increase the credibility and legitimacy of the IMF as a global macroeconomic and financial institution.	IMF Working Paper
The real effects of debt, 29 Aug 2011 http://www.bis.org/publ/othp16.pdf At moderate levels, debt improves welfare and can enhance growth. But high levels can be damaging. When does the level of debt go from good to bad? We address this question using a new dataset that includes the level of government, non-financial corporate and household debt in 18 OECD countries from 1980 to 2010. Our results support the view that, beyond a certain level, debt is bad for growth. For government debt, the threshold is in the range of 80 to 100% of GDP. The immediate implication is that countries with high debt must act quickly and decisively to address their fiscal problems. The longer-term lesson is that, to build the fiscal buffer required to address extraordinary events, governments should keep debt well below the estimated thresholds. Up to a point, corporate and household debt can be good for growth. But when corporate debt goes beyond 90% of GDP, our results suggest that it becomes a drag on growth. And for household debt, we report a threshold around 85% of GDP, although the impact is very imprecisely estimated.	BIS Publication

6. STATISZTIKA

Monetary developments in the euro area, 26/08/2011 http://www.ecb.int/press/pdf/md/md1107.pdf	ECB Press Release
Euro area financial vehicle corporations statistics, 18/08/2011 http://www.ecb.int/press/pdf/fvc/fvcs11q2.pdf	ECB Press Release
Flash estimate - August 2011 Euro area inflation estimated at 2.5%, 31/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/123&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

July 2011 Euro area unemployment rate at 10.0% EU27 at 9.5%, 31/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/124&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2011: Business Climate Indicator down further in the euro area, 30/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/995&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2011: Economic sentiment down further in both the EU and the euro area, 30/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/994&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
June 2011 compared with May 2011: Industrial new orders down by 0.7% in euro area; Down by 0.3% in EU27, 24/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/122&format=HTML&aged=0&language=EN&guiLanguage=hu	EU Press Release
June 2011 compared with May 2011: Construction output down by 1.8% in euro area; Down by 1.3% in the EU27, 18/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/121&format=HTML&aged=0&language=EN&guiLanguage=hu	EU Press Release
Release of property price data, 31 Aug 2011 http://www.bis.org/statistics/pp.htm	BIS Press Release
BIS effective exchange rate indices, 18 Aug 2011 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
International trade statistics: trends in second quarter 2011, 31-Aug-2011 http://www.oecd.org/dataoecd/37/17/48592534.pdf	OECD Press Release
Quarterly National Accounts - GDP Growth - Second Quarter 2011, OECD, 22-Aug-2011 http://www.oecd.org/dataoecd/42/9/48539187.pdf	OECD Press Release