



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy and interrelationships in the Norwegian economy</b> <a href="http://www.bis.org/review/r110907b.pdf">http://www.bis.org/review/r110907b.pdf</a> Address by <b>Mr Øystein Olsen</b> , Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME)/BI Norwegian School of Management, Oslo, 5 September 2011.	BIS Central Banker Speech
<b>Evaluation of the Riksbank's monetary policy and work on financial stability 2005-2010</b> <a href="http://www.bis.org/review/r110901a.pdf">http://www.bis.org/review/r110901a.pdf</a> Speech by <b>Mr Stefan Ingves</b> , Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Riksdag Committee on Finance, Stockholm, 31 August 2011.	BIS Central Banker Speech
<b>Communication, credibility and implementation - some thoughts on current, past and future monetary policy</b> <a href="http://www.bis.org/review/r110901f.pdf">http://www.bis.org/review/r110901f.pdf</a> Speech by <b>Mr Narayana Kocherlakota</b> , President of the Federal Reserve Bank of Minneapolis, at the National Association of State Treasurers, Bismarck, North Dakota, 30 August 2011.	BIS Central Banker Speech

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Tail risks and contract design from a financial stability perspective</b> <a href="http://www.bis.org/review/r110906b.pdf">http://www.bis.org/review/r110906b.pdf</a> Speech by <b>Mr Paul Fisher</b> , Executive Director for Markets of the Bank of England, at Clare College, Cambridge, 1 September 2011.	BIS Central Banker Speech
<b>Ireland's mortgage over-indebtedness against the background of macroeconomic and fiscal challenges</b> <a href="http://www.bis.org/review/r110905c.pdf">http://www.bis.org/review/r110905c.pdf</a> Opening statement by <b>Mr Patrick Honohan</b> , Governor of the Central Bank of Ireland, to the Joint Committee on Finance, Public Expenditure and Reform, Dublin, 2 September 2011.	BIS Central Banker Speech
<b>The origins of the crisis and future prospects</b> <a href="http://www.bis.org/review/r110901e.pdf">http://www.bis.org/review/r110901e.pdf</a> Address by <b>Mr Carlos da Silva Costa</b> , Governor of the Bank of Portugal, at the Centro Português de Estudos, London, 16 June 2011.	BIS Central Banker Speech
<b>Shadow Banking - progress and next steps, 02 Sep 2011</b> <a href="http://www.financialstabilityboard.org/press/pr_110901.pdf">http://www.financialstabilityboard.org/press/pr_110901.pdf</a>	FSB Press Release
<b>The price of liquidity - the effects of market conditions and bank characteristics, 01/09/2011</b> <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1376.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1376.pdf</a>  We study the prices that individual banks pay for liquidity (captured by borrowing rates in repos with the central bank and benchmarked by the overnight index swap) as a function of market conditions and bank characteristics. These prices depend in particular on the distribution of liquidity across banks, which is calculated over time using individual bank-level data on reserve requirements and actual holdings. Banks pay more for liquidity when positions are more imbalanced across banks, consistent with the existence of short squeezing. We also show that small banks pay more for liquidity and are more vulnerable to squeezes. Healthier banks pay less but, contrary to what one might expect, banks in formal liquidity networks do not. State guarantees reduce the price of liquidity but do not protect against squeezes.	ECB Working Paper

<p><b>Ranking, risk-taking and effort - an analysis of the ECB's foreign reserves management,</b> 01/09/2011 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1377.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1377.pdf</a></p> <p>The investment of the ECB reserves in US dollars and yen, delegated to a network of portfolio managers in the Eurosystem's national central banks, involves a periodic assessment of performance against a common benchmark, controlled by the ECB and subject to revision on a monthly basis. Monetary reward for the best performers is almost entirely absent, and compensation comes mainly as reputational credit following the transmission of the annual report to the Governing Council. Employing a new data set on individual portfolio variables during 2002-2009, we study this peculiar tournament and show the existence of risk-shifting behaviour by reserve managers related to their year-to-date ranking: interim losers increase relative risk in the second half of the year, in the same way as mutual fund managers. In the dollar case, risk-shifting is asymmetric: the adjustment to ranking is generally reduced or entirely offset if reserve managers have achieved a positive interim performance against the benchmark. Yen reserve managers that rank low show a tendency to increase effort, as proxied by portfolio turnover. We also find that reserve managers who ranked low in the previous year tend to reduce risk significantly. Our evidence is consistent with a reserve managers' anecdote, according to which they obtain a concave reputational reward within their national central banks, which induces risk aversion and explains the observed low usage of the risk budget. Since reserve managers should have a comparative advantage over the tactical benchmark within a monthly horizon, possible enhancements to the design of the tournament are discussed. These might involve an increased reward for effort and performance by means of a convex scoring system linked to monthly, rather than annual, performance.</p>	<p>ECB Working Paper</p>
<p><b>Germany: Financial Sector Assessment Program - Detailed Assessment of Observance on Basel Core Principles for Effective Banking Supervision,</b> September 2, 2011 <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11273.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11273.pdf</a></p> <p>In general, the design of the German banking supervision framework is structurally sound, with a robust legislative and operational framework that largely complies with the Basel Core Principles for Effective Banking Supervision (BCP). This framework must cope with a large and complex banking system of domestic and international systemic importance. Given that importance, and the impact that the financial crisis has had on the German banking sector, the standard to which the effectiveness of banking supervision in Germany is judged must be very exacting. It is in this context that the conclusions of this detailed assessment should be interpreted.</p>	<p>IMF Country Report</p>
<p><b>Apocalypse Then: The Evolution of the North Atlantic Economy and the Global Crisis,</b> September 2, 2011 <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11212.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11212.pdf</a></p> <p>The financial crisis, originated from the collapse of US housing markets in 2008, reverberates around the world. Its destructive force was felt nowhere more keenly than Western Europe. Indeed, it continues to mire in financial volatility as the debt problem contagiously spreads around the periphery Euro area. Taking a wider historical view of the evolution over the recent decades of the North Atlantic economy, comprising North America and Western Europe, we argue that while trade links were in relative stasis, the increasing and uniquely-close Transatlantic financial relationship was a crucial conduit in transmitting US shocks into global ones.</p>	<p>IMF Working Paper</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Statement by the European Commission on Belgium, 01/09/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/575&amp;format=HTML&amp;ag=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/575&amp;format=HTML&amp;ag=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Spain: OECD's Gurría welcomes draft debt deficit law, 31-Aug-2011</b>  <a href="http://www.oecd.org/document/59/0,3746,en_21571361_44315115_48598523_1_1_1_1,00.html">http://www.oecd.org/document/59/0,3746,en_21571361_44315115_48598523_1_1_1_1,00.html</a></p>	<p>OECD Press Release</p>
<p><b>Do Fiscal Spillovers Matter?, September 2, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11211.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11211.pdf</a></p> <p>The paper assesses the impact of fiscal spillovers on growth in the context of a coordinated exit from crisis management policies. We find that despite potentially sizeable domestic effects from consolidation, aggregate negative spillovers to other countries are likely to be contained in 2011-2012 unless fiscal multipliers and/or imports elasticities are very large. Small and open European economies, however, will be substantially affected in any case. In contrast, the coordinated exit from fiscal stimulus will have limited direct effect on European peripheral countries since they are relatively closed, with the notable exception of Ireland.</p>	<p>IMF Working Paper</p>

### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Germany: Financial Sector Assessment Program-Detailed Assessment of Observance on Eurex Clearing AG Observance of the CPSS-IOSCO Recommendations for Central Counterparties, September 2, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11271.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11271.pdf</a></p> <p>Eurex Clearing AG (Eurex) observes the Committee on Payment and Settlement Systems (CPSS)-International Organization of Securities Commission (IOSCO) Recommendations for Central Counterparties (RCCPs). Eurex has a sound, transparent, and enforceable legal basis to address the legal risks related to its activities. It has developed a comprehensive and adequate risk management framework to address financial and operational risks. The default rules and procedures are clearly stated in its rules, which are available to its participants. Participants' assets as well as collaterals are safely kept in regulated national and international depositories, although there is legal uncertainty for client's assets portability, which is addressed by legislative proposals. Eurex uses central bank money for the cash settlement of most of its transactions. Eurex governance arrangements and composition of management, boards, and committees are clear and made publicly available.</p>	<p>IMF Country Report</p>
<p><b>Germany: Financial Sector Assessment Program - Detailed Assessment of Observance of IOSCO Objectives and Principles of Securities Regulations</b>  September 2, 2011  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11274.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11274.pdf</a></p> <p>The overall level of compliance with the International Organization of Securities Commissions (IOSCO) Principles is high, with many principles being fully implemented. Two main factors influence the ability of the system to meet the highest standards required by the IOSCO Principles. First, the continued existence of "grey market" activity outside the fully regulated market means that functionally similar financial market products and activities are not subject to the same standard of regulation (this issue is of concern mainly regarding certain closed-end funds and retail-oriented products with embedded options, where regulations on potential mis-selling and services to retail investors are relatively light). The authorities are working on proposals to deal with this issue, and that initiative is to be encouraged. Second, in its supervision activities, BaFin relies heavily on the analysis of incoming reports and other data, including annual compliance reports on regulated entities prepared by external auditors. It makes comparatively little use of on-site compliance inspections, whether on a routine basis or as part of a program that identifies potential emerging compliance risks resulting from changes in market conditions or behavior.</p>	<p>IMF Country Report</p>

<p><b>Payment, clearing and settlement systems in the CPSS countries - Volume 1 (CPSS Red Book), 02 Sep 2011</b>  <a href="http://www.bis.org/publ/cpss97.pdf">http://www.bis.org/publ/cpss97.pdf</a></p> <p>The Red Book for the CPSS countries was last published in April 2003. After the enlargement of the CPSS to 24 countries in 2009, this edition of the Red Book for the CPSS countries is in two volumes. This first volume comprises 10 CPSS countries: Australia, Brazil, Canada, India, Korea, Mexico, Russia, Singapore, Sweden and Switzerland. The second volume, which covers Belgium, China, France, Germany, Hong Kong SAR, Italy, Japan, the Netherlands, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States and also has chapters on the euro area and international payment arrangements, is planned to be published in 2012.</p> <p>Properly functioning financial market infrastructures enhance the stability of the financial sector, reduce transaction costs in the economy, promote the efficient use of financial resources, improve financial market liquidity and facilitate the conduct of monetary policy. I hope that this new edition of the CPSS Red Book will contribute to the general understanding and awareness of these issues by providing information on the arrangements in the CPSS countries.</p> <p>Related press release:  <a href="http://www.bis.org/press/p110902.htm">http://www.bis.org/press/p110902.htm</a></p>	<p>BIS-CPSS Publication + Press Release</p>
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Il Sole 24 Ore</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110902.en.html">http://www.ecb.int/press/key/date/2011/html/sp110902.en.html</a>  Interview with <b>Jean-Claude Trichet</b>, President of the ECB, and <b>Il Sole 24 Ore</b>, conducted by <b>Beda Romano</b>, on 31 August 2011, published on 2 September 2011</p>	<p>ECB Interview</p>
<p><b>Global reforms and the market economy system</b>  <a href="http://www.bis.org/review/r110907c.pdf">http://www.bis.org/review/r110907c.pdf</a>  Welcome address by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the reception given by the Deutsche Bundesbank at the Annual Congress of the Verein für Socialpolitik, Frankfurt am Main, 6 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Recent economic and financial developments in Japan</b>  <a href="http://www.bis.org/review/r110906d.pdf">http://www.bis.org/review/r110906d.pdf</a>  Speech by <b>Mr Hidetoshi Kamezaki</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Mie, 27 July 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Rebalancing the housing market</b>  <a href="http://www.bis.org/review/r110905b.pdf">http://www.bis.org/review/r110905b.pdf</a>  Speech by <b>Ms Elizabeth A Duke</b>, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Board Policy Forum: "The Housing Market Going Forward: Lessons Learned from the Recent Crisis", Washington DC, 1 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Statement by the European Commission, the ECB and IMF on the Fifth Review Mission to Greece, 02/09/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110902.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110902.en.html</a></p>	<p>ECB-EU-IMF Press Release</p>
<p><b>Ireland: IMF Completes Third Review Under the Extended Arrangement and Approves €1.48 Billion Disbursement, September 2, 2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11323.htm">http://www.imf.org/external/np/sec/pr/2011/pr11323.htm</a></p>	<p>IMF Press Release</p>
<p><b>Labour market developments in Europe 2011, August 2011</b>  <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-2_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-2_en.pdf</a></p>	<p>EU Publication</p>

<p>This report analyses labour market developments in Europe during the initial phase of the recovery from the major recession that followed the financial crisis. Despite growth resumed in 2010 in most EU countries, employment lagged behind. The muted response of employment to growth was largely the result of a considerable rebound in hours worked. At the end of 2010, working hours per worker were back to pre-crisis levels in many EU Members States and headcount employment started growing again, albeit timidly, and mostly for workers with temporary and part-time contracts.</p> <p>In most EU countries, unemployment rates remained at the high levels reached since 2009, in a context of very resilient participation rates. Youth unemployment has reached record highs. Unemployment disparities within the EU and the euro area have grown markedly, and the most recent trends and projections indicate the divergence in unemployment rates are likely to persist and possibly aggravate in the coming years. Unemployment duration has increased as a result of persistently low job creation and matching in the labour market has worsened. Wage moderation has prevailed during the recovery, with a reduction in the growth of nominal wages compared with previous years, and with real wages growing below productivity. The considerable surge in labour productivity was coupled with falling unit labour costs in most EU countries.</p> <p>Looking forward, avoiding unemployment becoming entrenched, keeping activity rates high, fighting precariousness and job insecurity appear as major challenges. The report includes analytical focuses on issues of relevance in the current context: reform priorities for unemployment benefit systems; wages, competitiveness and macroeconomic imbalances.</p>	
<p><b>Ireland: Third Review Under the Extended Arrangement - Staff Report</b>, September 7, 2011  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11276.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11276.pdf</a></p> <p>Escalating stress in the euro area, fueled by uncertainty regarding private sector involvement in relation to Greek government debt, spilled over into soaring Irish sovereign spreads and one rating agency downgraded the Irish sovereign to speculative grade. These pressures began to moderate after the announcements made by the European Council on July 21. Meanwhile, recent economic data are consistent with a return to positive growth in 2011. Although downside risks from potential adverse developments in the euro area have eased, they remain significant.</p>	IMF Country Report
<p><b>Austria: 2011 Article IV Consultation</b>, September 6, 2011  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11275.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11275.pdf</a></p> <p>GDP growth is expected to reach 3.3 percent this year, supported by external demand, re-stocking, and equipment investment, and moderate thereafter, as the cyclical recovery comes to an end. Inflation has risen to above the euro area average. The main risk factor is turmoil in the euro area periphery; especially should it extend to core euro area countries or Central, Eastern, and South-Eastern Europe (CESEE).</p> <p>The recovery and the current multiyear consolidation plan are reducing the deficit, but not enough to put the debt firmly on a downward trajectory in the medium-term, which is needed to address fiscal risks. With a strong economy, low unemployment, and supportive monetary policy, there is macroeconomic space to tighten fiscal policy further starting with the 2012 budget.</p> <p>Austrian banks are absorbing large credit costs on CESEE exposures. As profitability returns, priority should be given to building up high quality capital, as required by forthcoming international standards, and exiting government support.</p> <p>Related press release:  <a href="http://www.imf.org/external/np/sec/pn/2011/pn11117.htm">http://www.imf.org/external/np/sec/pn/2011/pn11117.htm</a></p>	IMF Country Report + Press Release
<p><b>Consolidated Spillover Report - Implications from the Analysis of the Systemic-5</b>, September 2, 2011  <a href="http://www.imf.org/external/np/pp/eng/2011/071111.pdf">http://www.imf.org/external/np/pp/eng/2011/071111.pdf</a></p> <p>Spillover reports explore the external effects of policies in five systemic economies based on the issues identified by partners. Without reprising all the results and nuances, this paper draws some overarching lessons from the exercise for the global policy debate.</p>	IMF Policy Paper

<p><b>Market Phoenixes and Banking Ducks Are Recoveries Faster in Market-Based Financial Systems?</b>, September 2, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11213.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11213.pdf</a></p> <p>Recoveries vary considerably across countries: our paper compares recoveries in bank-based and market-based economies and finds that market-based economies experience significantly and durably stronger rebounds than the bank-based ones (in particular the more bank-based economies of continental Europe). Further, stronger recoveries also tend to be associated with broader economic flexibility. Our findings suggest that dealing with bank sector vulnerabilities is paramount to support the recovery. In the medium term, structural policies to deepen financial markets are useful, but need to be complemented with structural measures to address rigidities more broadly in the real economy.</p>	<p>IMF Working Paper</p>
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## 6. STATISZTIKA

<p><b>Euro area MFI interest rate statistics - July 2011</b>, 01/09/2011  <a href="http://www.ecb.int/press/pdf/mfi/mir1109.pdf">http://www.ecb.int/press/pdf/mfi/mir1109.pdf</a></p>	<p>ECB Press Release</p>
<p><b>July 2011 compared with June 2011: Volume of retail trade up by 0.2% in both euro area and EU27</b>, 05/09/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/126&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/126&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Consumer Prices, OECD - Updated: 6 September 2011</b>  <a href="http://www.oecd.org/dataoecd/35/48/48623775.pdf">http://www.oecd.org/dataoecd/35/48/48623775.pdf</a></p>	<p>OECD Press Release</p>