



VÁLOGATÁS

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

2011. szeptember 29-október 5.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Council recommends the nomination of Jörg Asmussen to the executive board of the European Central Bank, 04/10/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/124883.pdf</p>	<p>EU Press Release</p>
<p>An international comparison of voting by committees, 04/10/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1383.pdf</p> <p>This paper provides new empirical evidence on policy-makers' voting patterns on interest rates. Applying (pooled) Taylor-type rules and using real-time information available from published inflation reports and voting records, the paper tests for heterogeneity among committee members in three monetary policy committees: the FOMC, the Bank of England's MPC and the Riksbank's Executive Board. It separately estimates the empirical reaction functions with and without imposing the long-run restriction from the inertia, thereby distinguishing between the short-run and long-run responses of members to incoming information. Unconstrained reaction functions that measure the short-term response show that preference heterogeneity and some diversity of views on the inflation and economic outlook was present in all three committees. By contrast, constrained reaction functions that measure the long-term response find that evidence in favour of preference heterogeneity in all three committees is at best weak. Preference distributions in all three committees were fairly symmetric around the respective mean and diversity of views was only observed in the case of Sweden when including the financial crisis episode. A cluster analysis of the Riksbank's Executive Board, which only comprises internal members, confirms that its members have disperse preferences and views on the transmission mechanism. For the FOMC and for the MPC this analysis suggests that among several background characteristics (membership, background, tenure), membership is a potentially relevant factor that may explain some of the differences in preferences.</p>	<p>ECB Working Paper</p>
<p>Inflation Targeting and Monetary Policy Transmission Mechanisms in Emerging Market Economies, October 3, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11229.pdf</p> <p>In this paper we empirically examine the operation of the traditional Keynesian interest rate channel of the monetary policy transmission mechanism in five potential inflation targeting economies in the MENA region and compare it with fourteen inflation targeting (IT) emerging market economies (EMEs) using panel data analysis. Contrary to some existing studies, our empirical results suggest that private consumption and investment in both groups of countries are sensitive to movements in real interest rates. Moreover, we find that the adoption of IT did not significantly alter the operation of the interest rate channel in IT EMEs. Also, the interest rate elasticities of private consumption and private investment vary with the level of development of the domestic financial market. Finally, capital account liberalization has opposite effects on private consumption and private investment in the two groups of countries.</p>	<p>IMF Working Paper</p>
<p>Incorporating Financial Sector Risk into Monetary Policy Models: Application to Chile, September 30, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11228.pdf</p> <p>This paper builds a model of financial sector vulnerability and integrates it into a macroeconomic framework, typically used for monetary policy analysis. The main question to be answered with the integrated model is whether or not the central bank should include explicitly the financial stability indicator in its monetary policy (interest rate) reaction function. It is found in general, that including distance-to-default (dtd) of the banking system in the central bank reaction function reduces both inflation and output volatility. Moreover, the results are robust to different model calibrations: whenever exchange-rate pass-through is higher; financial vulnerability has a larger impact on the exchange rate, as well as on GDP (or the reverse, there is more effect of GDP on bank's equity - i.e., what we call endogeneity), it is more efficient to include dtd in the reaction function.</p>	<p>IMF Working Paper</p>

<p>Understanding Chinese Bond Yields and their Role in Monetary Policy, September 28, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11225.pdf</p> <p>China's financial prices are informative enough for the PBC to introduce a monetary policy framework centered around interest rates. While bond yields are not fully efficient—reflecting regulation, liquidity, and segmentation—we find they contain considerable information about the state of the economy as well as evidence of an emerging transmission channel: changes in PBC rates influence the structure of Treasury, financial, and corporate bond yield curves, which are then associated with changes in growth and inflation. Corporate spreads are also a leading indicator of growth and inflation. While further liberalization will strengthen both efficiency and transmission, several necessary elements to move towards indirect monetary policy are already in place.</p>	<p>IMF Working Paper</p>
<p>The influence of external factors on monetary policy frameworks and operations, 04 Oct 2011 http://www.bis.org/publ/bppdf/bispap57.pdf</p> <p>Economic and financial integration has reshaped the monetary policy frameworks and transmission channels in the emerging market economies (EMEs) over the past two decades. Economic and financial linkages have become stronger, resulting in greater synchronisation of business cycles across advanced and emerging market economies. This has led to the faster transmission of shocks, especially through financial channels.</p> <p>Against this background, the 16th annual meeting of Deputy Governors from the major emerging market economies, held at the BIS in Basel in February 2011, addressed the question of how external factors had affected monetary policy in EMEs over the past few years. The present volume brings together papers prepared for that meeting. The discussion was organised around four broad topics: (i) international banks, new liquidity rules and monetary policy in EMEs; (ii) exchange rates and monetary policy frameworks in EMEs; (iii) the implications of foreign exchange market intervention for central bank balance sheets; and (iv) additional supporting policies that central banks can use to address the policy dilemmas from the influence of external factors.</p> <p>One of the main conclusions of the meeting was that financial globalisation has multiplied the number of transmission channels and associated risks through which external factors influence domestic economic and financial conditions in EMEs. This complicates the assessment of the outlook for inflation and growth. It also introduces an additional dimension - the evaluation of financial stability risks - to the objectives of central banks. Monetary policy in EMEs has become much more complex as a result.</p>	<p>BIS Paper</p>
<p>Central banking post-crisis: What compass for uncharted waters?, 30 Sep 2011 http://www.bis.org/publ/work353.pdf</p> <p>The global financial crisis has shaken the foundations of the deceptively comfortable pre-crisis central banking world. Central banks face a threefold challenge: economic, intellectual and institutional. This essay puts forward a compass to help central banks sail in the largely uncharted waters ahead. The compass is based on tighter integration of the monetary and financial stability functions, keener awareness of the global dimensions of those tasks, and stronger safeguards for an increasingly vulnerable central bank operational independence.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Macro-prudential policy: strengthening the foundations, enhancing the toolkit and taking action http://www.ecb.int/press/key/date/2011/html/sp111005.en.html</p> <p>Keynote address by Vitor Constâncio, Vice-President of the ECB, at the First conference of the Macro-prudential Research Network (MaRs), Frankfurt am Main, 5 October 2011</p>	<p>ECB Speech</p>
---	-----------------------

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

Macro-prudential policy framework from an Asian perspective http://www.bis.org/review/r111005c.pdf Speech by Mr Kiyohiko G Nishimura , Deputy Governor of the Bank of Japan, at the ADBI FSA Conference, Tokyo, 30 September 2011.	BIS Central Banker Speech
Does the Swiss National Bank need equity? http://www.bis.org/review/r110930a.pdf Summary of a speech by Mr Thomas Jordan , Vice-Chairman of the Governing Board of the Swiss National Bank, to the Statistisch-Volkswirtschaftliche Gesellschaft, Basel, 28 September 2011.	BIS Central Banker Speech
The ESRB - reflections after 9 months of operation http://www.bis.org/review/r110930c.pdf Speech by Mr Lars Nyberg , Deputy Governor of the Sveriges Riksbank, at Norges Bank (Central Bank of Norway), Oslo, 27 September 2011.	BIS Central Banker Speech
Financial crisis and the challenge of supervision http://www.bis.org/review/r110930g.pdf Welcome address by Mr Yves Mersch , Governor of the Central Bank of Luxembourg, at the ESE (European Supervisor Education Initiative) Conference 2011: "Financial crisis and the challenge of supervision", Luxembourg, 28 September 2011.	BIS Central Banker Speech
Financial literacy and financial stability http://www.bis.org/review/r110929e.pdf Keynote speech by Mr Dejan Šoškić , Governor of the National Bank of Serbia, at the Bank of Albania 9th International Conference "Building our future through financial literacy", Tirana, 15 September 2011.	BIS Central Banker Speech
Bank capital requirements legislation under way in Parliament, 04/10/2011 http://www.europarl.europa.eu/en/pressroom/content/20111003IPR28096/	EU Press Release
Council reaches agreement on measures to regulate derivatives market, 04/10/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/124903.pdf	EU Press Release
EU concludes funding programme in September with €1.1 billion 7 year bond, 30/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/656&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Financial services: Commission requests Spain and The Netherlands to implement capital rules, 29/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1123&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
FSB Plenary Meeting in Zürich, 03 Oct 2011 http://www.financialstabilityboard.org/press/pr_111003.pdf	FSB Press Release
Euro Money Market Survey 2011, 30/09/2011 http://www.ecb.int/pub/pdf/other/euromoneymarketsurvey201109en.pdf Related press release: http://www.ecb.int/press/pr/date/2011/html/pr110930_1.en.html	ECB Publication + Press Release
Rediscovering the macroeconomic roots of financial stability policy: journey, challenges and a way forward, 30 Sep 2011 http://www.bis.org/publ/work354.pdf The recent financial crisis has triggered a major rethink of analytical approaches and policy towards financial stability. The crisis has encouraged a sharper focus on systemic risk, the inclusion of a financial sector in macroeconomic models, a shift from a microprudential to a macroprudential orientation in regulation and supervision, and questions about whether	BIS Working Paper

price stability is a sufficient criterion to guide monetary policy. In the process, it has led to a rediscovery of the macroeconomic roots of financial instability. This paper argues that this development is welcome but has not gone far enough. To substantiate this conclusion, the paper documents this analytical and policy journey before suggesting a way forward.

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Decentralizing Spending More than Revenue: Does It Hurt Fiscal Performance?,
September 29, 2011
<http://www.imf.org/external/pubs/ft/wp/2011/wp11226.pdf>

ECB
Occasional Paper

In many countries the decentralization of spending responsibilities has outpaced the decentralization of revenue powers. Sub-national governments have then to rely on transfers from the center and borrowing to finance their spending. When this occurs, we find that the overall fiscal deficit tends to increase. This result is based on cross-country econometric evidence from OECD countries, and is particularly strong in the presence of regional disparities. Fiscal discipline can be strengthened by ensuring that sub-national taxing powers are adequate to meet spending obligations.

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Securities settlement in 2020: T2S and beyond
http://www.ecb.int/press/key/date/2011/html/sp111004_1.en.html

Speech by Vitor Constâncio, Vice-President of the ECB, at the ECB's conference on "Securities settlement in 2020: T2S and beyond", Frankfurt am Main, 4 October 2011

ECB
Speech

Statistics on payment, clearing and settlement systems in the CPSS countries - Figures for 2010 - preliminary release, 30 Sep 2011
<http://www.bis.org/publ/cpss98.pdf>

This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPSS countries.

This version of the statistical update contains data for 2010 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables.

BIS-CPSS
Publication

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/sp111004.en.html>

Introductory statement by Jean-Claude Trichet, President of the ECB, Brussels, 4 October 2011

ECB
Speech

The Triffin dilemma revisited
<http://www.ecb.int/press/key/date/2011/html/sp111003.en.html>

Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Conference on the International Monetary System: sustainability and reform proposals, marking the 100th anniversary of Robert Triffin (1911-1993), at the Triffin International Foundation, Brussels, 3 October 2011.

ECB
Speech

Economic outlook
<http://www.bis.org/review/r111004d.pdf>

Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Business Leaders Forum, Villanova School of Business, of Philadelphia, Pennsylvania, 29 September 2011.

BIS
Central Banker
Speech

<p>Europe under stress - ways ahead http://www.bis.org/review/r110930e.pdf Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the Atlantic Council, Washington DC, 26 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Germany's role in the global economy http://www.bis.org/review/r110930f.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the American Council on Germany, Washington DC, 26 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Lessons from emerging market economies on the sources of sustained growth http://www.bis.org/review/r110929a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Cleveland Clinic "Ideas for Tomorrow" Series, Cleveland, Ohio, 28 Sept 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Use of models and economic theory in Norges Bank http://www.bis.org/review/r110929d.pdf Lecture by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the Department of Economics, University of Oslo, Oslo, 8 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Commissioner Rehn comments on the new rules for EU economic governance, 05/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/664&format=HTML&ag=ed=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Statement by President Barroso on the final agreement on the economic governance package, 04/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/662&format=HTML&ag=ed=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>3115th ECONOMIC and FINANCIAL AFFAIRS Council (provisional version) - Luxembourg, 04/10/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/124904.pdf</p>	<p>EU Press Release</p>
<p>Trend-cycle decomposition of output and euro area inflation forecasts: a real-time approach based on model combination, 04/10/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1384.pdf</p> <p>The paper focuses on the estimation of the euro area output gap. We construct model-averaged measures of the output gap in order to cope with both model uncertainty and parameter instability that are inherent to trend-cycle decomposition models of GDP. We first estimate nine models of trend-cycle decomposition of euro area GDP, both univariate and multivariate, some of them allowing for changes in the slope of trend GDP and/or its error variance using Markov-switching specifications, or including a Phillips curve. We then pool the estimates using three weighting schemes. We compute both ex-post and real-time estimates to check the stability of the estimates to GDP revisions. We finally run a forecasting experiment to evaluate the predictive power of the output gap for inflation in the euro area. We find evidence of changes in trend growth around the recessions. We also find support for model averaging techniques in order to improve the reliability of the potential output estimates in real time. Our measures help forecasting inflation over most of our evaluation sample (2001-2010) but fail dramatically over the last recession.</p>	<p>ECB Working Paper</p>
<p>Structural features of distributive trades and their impact on prices in the euro area, 04/10/2011 http://www.ecb.int/pub/pdf/other/structuralfeaturesdistributivetrades201109en.pdf</p> <p>This report contributes to a better understanding of the impact of the structural features of the distributive trades sector on prices and price-setting behaviour, thereby improving on previous research in this area. From a policy perspective, it highlights the importance of structural reforms that help enhance competition in this sector.</p> <p>The findings regarding the impact of structural features on price-setting behaviour and on</p>	<p>ECB Publication + Press Release</p>

<p>price level differences across euro area countries suggest that further progress in improving effective competition in the distributive trades sector could help reduce border effects, narrow price differentials, strengthen the Single Market and enhance the effectiveness of monetary policy.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2011/html/pr111004.en.html</p>	
<p>Household savings and mortgage decisions: the role of the "down-payment channel" in the euro area, September 2011 http://ec.europa.eu/economy_finance/publications/economic_paper/2011/ecp445_en.htm</p> <p>The paper analyses the interactions between household wealth, mortgage decisions and savings in a single empirical framework and identifies an important role for a "down-payment channel" in the euro area. Contrary to the traditional housing wealth channel, the "down-payment channel" posits a positive relation between household savings and house prices: a rise in house prices forces credit-constrained households who wish to acquire a house to accumulate more savings in order to cover a higher down-payment (i.e. the share of the housing acquisition value that is not covered by a mortgage). The overall effect of a rise in house prices on private consumption can be seen as the result of two offsetting forces: a rise in house prices tends to push up consumption via the traditional housing wealth channel but it also tends to depress the consumption of credit-constrained households who wish to acquire a house via the down-payment channel. Estimates based on a structural VEC model for the euro area suggest that the down-payment effect tends to dominate in the medium term, translating into an overall negative impact of higher house prices on consumption in the euro area.</p>	<p>EU Publication</p>
<p>Western Hemisphere: Regional Economic Outlook, October 2011, October 5, 2011 http://www.imf.org/external/pubs/ft/reo/2011/whd/eng/pdf/wreo1011.pdf</p> <ol style="list-style-type: none"> 1. Global, U.S., and Canadian Outlook and Challenges 2. Outlook and Policy Issues for Latin America and the Caribbean 3. Commodity Price Cycles: The Perils of Mismanaging the Boom <p>Related press release: IMF Sees Latin America Facing a Range of Challenges from Global Crisis, October 5, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11356.htm</p>	<p>IMF Publication + Press Release</p>
<p>Europe: Regional Economic Outlook, October 2011, October 5, 2011 http://www.imf.org/external/pubs/ft/reo/2011/eur/eng/pdf/ereo1011.pdf</p> <p>Following a strong showing in early 2011, the economies across Europe now face the prospect of a pronounced slowdown, as global growth has softened, risk aversion has risen, and strains in Europe's sovereign debt and financial markets have deepened, according to the Regional Economic Outlook: Europe. Downside risks are significant, and a further deepening of the euro area crisis would affect not only advanced Europe, but also emerging Europe, given its tight economic and financial ties. The policy stance in advanced Europe will need to be adapted to reflect the weakening and tense outlook, financial systems strengthened further, and a consistent, cohesive, and cooperative approach to monetary union adopted by all euro area stakeholders. The cross-country experience in the past decade in Europe shows the difference that good policies can make in boosting growth, with some European countries having grown rapidly while others have stagnated. Escaping low-growth traps, through broad-based reforms that address macroeconomic imbalances and country-specific structural rigidities, is possible.</p> <p>Related press release: Implementation of Strong Action Needed to Restore Growth in Europe http://www.imf.org/external/np/sec/pr/2011/pr11357.htm</p>	<p>IMF Publication + Press Release</p>
<p>How Long Do Housing Cycles Last? A Duration Analysis for 19 OECD Countries, Oct 3, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11231.pdf</p>	<p>IMF Working Paper</p>

<p>This paper analyzes the duration of house price upturns and downturns in the last 40 years for 19 OECD countries. I provide two sets of results, one pertaining to the average length and the other to the length distribution. On average, upturns are longer than downturns, but the difference disappears once the last house price boom is excluded. In terms of length distribution, upturns (but not downturns) are more likely to end as their duration increases. This duration dependence is consistent with a boom-bust view of house price dynamics, where booms represent departures from fundamentals that are increasingly difficult to sustain.</p>	
<p>Did the Euro Crisis Affect Non-financial Firm Stock Prices through a Financial or Trade Channel?, September 29, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11227.pdf</p> <p>This paper analyzes through what channels the euro crisis has affected firm valuations globally. It examines stock price responses over the past year for 3045 non-financial firms in 16 countries to three key crisis events. Using pre-crisis benchmarks, it separates effects arising from changes in external financing and trade conditions and examines how bank and trade linkages propagated effects across borders. It finds that policy measures announced impacted financially-constrained firms more, particularly in creditor countries with greater bank exposure to peripheral euro countries. Trade linkages with peripheral countries also played a role, with euro exchange rate movements causing differential effects.</p>	IMF Working Paper

6. STATISZTIKA

<p>Euro area Insurance corporation and pension fund statistics, 04/10/2011 http://www.ecb.int/press/pdf/icpf/icpf11q2.pdf</p>	ECB Press Release
<p>MFI interest rate statistics, 04/10/2011 http://www.ecb.int/press/pdf/mfi/mir1110.pdf</p>	ECB Press Release
<p>August 2011 compared with July 2011: Industrial producer prices down by 0.1% in euro area; Down by 0.2% in EU27, 04/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/145&format=HTML&age d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>August 2011 compared with July 2011: Volume of retail trade down by 0.3% in euro area; Down by 0.2% in EU27, 05/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/146&format=HTML&age d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Flash estimate - September 2011 Euro area inflation estimated at 3.0%, 30/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/142&format=HTML&age d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>August 2011 Euro area unemployment rate at 10.0% EU27 at 9.5%, 30/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/143&format=HTML&age d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>September 2011: Business Climate Indicator down further in the euro area, 29/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1135&format=HTML&aged =0&language=EN&guiLanguage=en</p>	EU Press Release
<p>September 2011: Marked fall in economic sentiment continues in both the EU and the euro area, 29/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1134&format=HTML&aged =0&language=EN&guiLanguage=en</p>	EU Press Release
<p>OECD annual inflation rate broadly stable at 3.2% in August 2011, 4 October 2011 http://www.oecd.org/document/45/0,3746,en_21571361_44315115_48806445_1_1_1_1,00.html</p>	OECD Press Release