



# VÁLOGATÁS

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

2011. október 13-október 19.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The conduct of monetary policy: lessons from the crisis and challenges for the coming years</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp111013.en.html">http://www.ecb.int/press/key/date/2011/html/sp111013.en.html</a>  Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the SEACEN-CEMLA Conference, Kuala Lumpur, 13 October 2011</p>	ECB Speech
<p><b>The effects of the Great Recession on central bank doctrine and practice</b>  <a href="http://www.bis.org/review/r111019b.pdf">http://www.bis.org/review/r111019b.pdf</a>  Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Boston 56th Economic Conference, Boston, Massachusetts, 18 October 2011.</p>	BIS Central Banker Speech
<p><b>The Fed's dual mandate responsibilities - maintaining credibility during a time of immense economic challenges</b>  <a href="http://www.bis.org/review/r111019c.pdf">http://www.bis.org/review/r111019c.pdf</a>  Speech by Charles L Evans, President of the Federal Reserve Bank of Chicago, at the Michigan Council on Economic Education, Michigan Economic Dinner, Detroit, Michigan, 17 October 2011.</p>	BIS Central Banker Speech
<p><b>Monetary policy lessons learned from the crisis and the post-crisis landscape</b>  <a href="http://www.bis.org/speeches/sp111013.pdf">http://www.bis.org/speeches/sp111013.pdf</a>  Remarks by Mr Stephen G Cecchetti, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the SEACEN-CEMLA Conference, Kuala Lumpur, 13 October 2011.</p>	BIS Management Speech
<p><b>Outlook and a perspective on monetary policy</b>  <a href="http://www.bis.org/review/r111014b.pdf">http://www.bis.org/review/r111014b.pdf</a>  Text of the Farash Distinguished Lecture by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Zell/Lurie Real Estate Center Fall Members' Meeting, Wharton, 12 October 2011.</p>	BIS Central Banker Speech
<p><b>The supply of money - bank behaviour and implications for monetary analysis, 13/10/2011</b>  <a href="http://www.ecb.int/pub/pdf/other/art1_mb201110en_pp63-79en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201110en_pp63-79en.pdf</a>  The ECB's monetary policy strategy assigns a prominent role to monetary analysis as one element of the two-pillar framework for the assessment of risks to price stability in the euro area. Monetary analysis ensures that the important information stemming from money and credit is considered in the monetary policy decision-making process and provides a cross-check from a medium to long-term perspective of the assessment of risks to price stability based on the economic analysis. Through an analysis of money and credit developments, this article looks at the impact of banks' intermediation activity on the macroeconomy with respect to both conjunctural developments and the assessment of nominal trends. Persistent changes in banks' behaviour are likely to affect the economy in an enduring and significant manner. The analysis of money and credit growth is thus crucial for conducting an appropriate monetary policy.</p>	ECB Monthly Bulletin Article
<p><b>The Policy Interest-Rate Pass-Through in Central America, October 19, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11240.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11240.pdf</a>  Several Central American (CADR) central banks with independent monetary policies have adopted policy interest rates as their main instrument to signal their monetary policy stances, often in the context of adopting or transitioning to inflation targeting regimes. This paper finds that the interest-rate transmission mechanism, or the pass-through of the policy rate to market rates, is generally weaker and slower in CADR than in the LA6, the countries selected as benchmarks. A variety of potential factors behind this finding are examined, including the degrees of financial dollarization, exchange rate flexibility, bank concentration, financial sector development, and fiscal dominance. Through panel data analysis, the study suggests that the transmission mechanism can be strengthened by increasing exchange rate flexibility, and, over time, by adopting measures towards reducing financial dollarization, developing the financial sector, and reducing bank concentration.</p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Strengthening the Financial Stability Framework of the EU</b>  <a href="http://www.imf.org/external/np/speeches/2011/101511.htm">http://www.imf.org/external/np/speeches/2011/101511.htm</a>  Address to the 2011 Dublin Economic Workshop - Kenmare Conference by <b>Ajai Chopra</b>, Deputy Director, European Department, International Monetary Fund, Kenmare, Oct 15, 2011</p>	IMF Speech
<p><b>What does good macroprudential regulation look like?</b>  <a href="http://www.bis.org/review/r111019d.pdf">http://www.bis.org/review/r111019d.pdf</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the ICFR (International Centre for Financial Regulation) Annual International Regulatory Summit, Berlin, 19 October 2011.</p>	BIS Central Banker Speech
<p><b>How to cope with the too-big-to-fail problem?</b>  <a href="http://www.bis.org/speeches/sp111019.htm">http://www.bis.org/speeches/sp111019.htm</a>  Comments by <b>Mr Stephen G Cecchetti</b>, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the 10th Annual Conference of the International Association of Deposit Insurers, "Beyond the Crisis: The Need for a Strengthened Financial Stability Framework", Warsaw, Poland, 19 October 2011.</p>	BIS Management Speech
<p><b>Basel III: New strains and old debates - challenges for supervisors, risk managers and auditors</b>  <a href="http://www.bis.org/speeches/sp111014.pdf">http://www.bis.org/speeches/sp111014.pdf</a>  Speech by <b>Mr Jaime Caruana</b>, General Manager of the BIS, at the Bank of Portugal conference on "Basel III and the new challenges for supervisors, risk managers and auditors", Lisbon, 14 October 2011.</p>	BIS Management Speech
<p><b>Mortgage arrears - Central Bank of Ireland</b>  <a href="http://www.bis.org/review/r111018f.pdf">http://www.bis.org/review/r111018f.pdf</a>  Address by <b>Mr Matthew Elderfield</b>, Deputy Governor of the Central Bank of Ireland, to the Association of Compliance Officers in Ireland, University College Cork, Cork, 14 Oct 2011.</p>	BIS Central Banker Speech
<p><b>A French and central banker point of view of the current situation</b>  <a href="http://www.bis.org/review/r111018g.pdf">http://www.bis.org/review/r111018g.pdf</a>  Speech by <b>Mr Jean-Paul Redouin</b>, Deputy Governor of the Bank of France, at the first anniversary of Bank of France's reserve management facility, New York, 11 October 2011.</p>	BIS Central Banker Speech
<p><b>High frequency trading in foreign exchange markets</b>  <a href="http://www.bis.org/review/r111013e.pdf">http://www.bis.org/review/r111013e.pdf</a>  Address by <b>Mr Guy Debelle</b>, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the ACI High Frequency Trading Conference, Sydney, 12 October 2011.</p>	BIS Central Banker Speech
<p><b>Identifying systemic risk in global markets - lessons learned from the crisis</b>  <a href="http://www.bis.org/review/r111013g.pdf">http://www.bis.org/review/r111013g.pdf</a>  Address by <b>Mr V K Sharma</b>, Executive Director of the Reserve Bank of India, at the 2nd Pan Asian Regulatory Summit - Identifying Systemic Risk in Global Markets Lessons learned from the crisis: Asian regulators' views on what have they done to contain the building up of systemic risk and to prevent the recurrence of future crisis - organised by Thomson Reuters, Singapore, 28-29 September, 2011.</p>	BIS Central Banker Speech
<p><b>Commissioner Michel Barnier welcomes trilogue agreement by Council and Parliament on new rules for short selling and Credit Default Swaps, 19/10/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/712&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/712&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>    <b>Regulation on Short Selling and Credit Default Swaps - Frequently asked questions, 19/10/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/713&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/713&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release

<p><b>Antitrust: Commission confirms inspections in suspected cartel in the sector of Euro interest rate derivatives, 19/10/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/711&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/711&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission temporarily approves rescue aid for Dexia Bank Belgium; opens in-depth investigation, 17/10/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1203&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1203&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Statement by President Barroso and President Van Rompuy on the completion of the ratification process for the enhanced European Financial Stability Facility (EFSF), 13/10/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/700&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/700&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>The financial crisis in the light of the euro area accounts: a flow-of-funds perspective, 13/10/2011</b>  <a href="http://www.ecb.int/pub/pdf/other/art3_mb201110en_pp99-120en.pdf">http://www.ecb.int/pub/pdf/other/art3_mb201110en_pp99-120en.pdf</a></p> <p>The global financial crisis that erupted in 2008 has shown how a build-up of financial imbalances in various sectors of the economy, in conjunction with innovation in the financial system, can give rise to powerful feedback loops between the financial and the real side of the economy. The crisis has underlined the importance of developments in balance sheets and financial flows as well as the need to look at both quantities and price variables. This article examines the evolution of the various stages of the financial crisis through the lens of the integrated Euro Area Accounts, which provide comprehensive information on economic and financial developments by institutional sector. It highlights three main issues: the evolution and interplay of sectoral financial balances, the dynamics of sectoral leverage and the associated changes in financial intermediation patterns in successive stages of the crisis.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Macroprudential Policy: What Instruments and How to Use Them? Lessons from Country Experiences, October 19, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11238.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11238.pdf</a></p> <p>This paper provides the most comprehensive empirical study of the effectiveness of macroprudential instruments to date. Using data from 49 countries, the paper evaluates the effectiveness of macroprudential instruments in reducing systemic risk over time and across institutions and markets. The analysis suggests that many of the most frequently used instruments are effective in reducing pro-cyclicality and the effectiveness is sensitive to the type of shock facing the financial sector. Based on these findings, the paper identifies conditions under which macroprudential policy is most likely to be effective, as well as conditions under which it may have little impact.</p>	<p>IMF Working Paper</p>
<p><b>Financial Deepening and International Monetary Stability, October 19, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/sdn/2011/sdn1116.pdf">http://www.imf.org/external/pubs/ft/sdn/2011/sdn1116.pdf</a></p> <p>Recent discussions at the IMF and the G-20 on strengthening the international monetary system have emphasized, among other efforts, increasing the financial depth of emerging markets. Such deepening is widely believed to confer important stability benefits, helping countries limit swings in asset prices, find alternative sources of funding, and attenuate the need for reserve accumulation.</p> <p>This paper seeks to shed light on the role of financial deepening in promoting the stability of the system as a whole. A simple balance sheet metric of financial depth shows a growing divergence in the financial depth of advanced versus emerging markets, pointing to scope for catch-up. But catch-up has implications for global imbalances, insofar as international adjustment requires slower growth of domestic claims in advanced deficit countries (slower credit growth lowers domestic demand) and faster growth in surplus economies and emerging markets (which would raise domestic demand). Deepening is also related to crisis incidence and costs. Crisis risks and costs are high in the initial stages of deepening, during which policymakers tend to build reserve buffers, constrain capital mobility, and limit exchange rate flexibility. In later stages, alongside flexible exchange rates, open capital accounts and smaller reserve buffers, crisis incidence is found to decline.</p>	<p>IMF Staff Discussion Note</p>

<p><b>Does G-4 Liquidity Spill Over?</b>, October 17, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11237.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11237.pdf</a></p> <p>The resumption of strong capital flows into emerging markets in mid-2009 brought back the debate over whether pull or push factors are the main determinants. This paper, using panel specifications with alternative measures of global liquidity, asks the question whether G-4 liquidity expansion spills over to the rest of the world. The paper finds strong positive links between G-4 liquidity expansion and asset prices, such as equities, in the liquidity receiving economies, which indicates that the push factor plays an important role in asset prices. Liquidity also has a strong positive link with the accumulation of official reserves and with equity portfolio inflows in receiving economies. Moreover, the association between excess equity returns, excess credit growth, and global liquidity has implications for rising risks to financial stability in the receiving economies.</p>	<p>IMF Working Paper</p>
<p><b>Making Banks Safer: Can Volcker and Vickers Do It?</b>, October 13, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11236.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11236.pdf</a></p> <p>This paper assesses proposals to redefine the scope of activities of systemically important financial institutions. Alongside reform of prudential regulation and oversight, these have been offered as solutions to the too-important-to-fail problem. It is argued that while the more radical of these proposals such as narrow utility banking do not adequately address key policy objectives, two concrete policy measures - the Volcker Rule in the United States and retail ring-fencing in the United Kingdom - are more promising while still entailing significant implementation challenges. A risk factor common to all the measures is the potential for activities identified as too risky for retail banks to migrate to the unregulated parts of the financial system. Since this could lead to accumulation of systemic risk if left unchecked, it appears unlikely that any structural engineering will lessen the policing burden on prudential authorities and on the banks.</p>	<p>IMF Working Paper</p>
<p><b>A Coordination Framework for Monitoring the Implementation of Agreed G20/FSB Financial Reforms</b>, 18 Oct 2011  <a href="http://www.financialstabilityboard.org/publications/r_111017.pdf">http://www.financialstabilityboard.org/publications/r_111017.pdf</a></p> <p>At the request of the G20, the FSB has monitored progress in the development and implementation of the G20 recommendations for financial sector policy reforms since the Washington Summit in November 2008. The regular reports to G20 Ministers and Governors and to G20 Leaders have to this point focused primarily on the progress of global policy development in major reform areas.</p> <p>This document describes the objectives, scope and structure of the Coordination Framework for Implementation Monitoring (CFIM), especially in priority areas that require enhanced monitoring. In addition, the document clarifies the respective roles of the FSB and Standard Setting Bodies (SSBs) in monitoring national implementation efforts, including those instances where the primary responsibility for monitoring resides with a specific SSB - as in the case of the Basel Committee on Banking Supervision (BCBS) for Basel III.</p> <p>Related press release:  <a href="http://www.financialstabilityboard.org/press/pr_111017.pdf">http://www.financialstabilityboard.org/press/pr_111017.pdf</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Progress report on Basel III implementation</b>, 18 Oct 2011  <a href="http://www.bis.org/publ/bcbs203.pdf">http://www.bis.org/publ/bcbs203.pdf</a></p> <p>The Basel Committee's first Progress report on Basel III implementation provides a high-level view of its members' progress in adopting Basel II, Basel 2.5 and Basel III, as of end September 2011. It focuses on the status of domestic rule-making processes to ensure that the Committee's capital standards are transformed into national law or regulation according to the internationally agreed timeframes. The Committee believes that disclosure will provide additional incentive for members to fully comply with the international agreements.</p> <p>This report is one element of the Committee's comprehensive framework to monitor and review its members' implementation of the Basel regulatory capital framework, which was announced on 28 September 2011. A subsequent element of the Committee's framework will be to review the consistency of members' national rules or regulations with the international minimum standard to identify differences that could raise prudential or level playing field concerns. The framework will also review the measurement of risk-weighted assets in both the banking book and the trading book to ensure consistency in practice across banks and jurisdictions. The Committee's preparations are well advanced so that these reviews can commence by the beginning of 2012.</p>	<p>BIS-BCBS Publication + Press Release</p>

Related press release:

<http://www.bis.org/press/p111018.htm>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

**Are austerity cutbacks the right solution for Europe's economic woes?**

<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/663&format=HTML&aged=0&language=EN&guiLanguage=en>

Speech by José Manuel Durão Barroso, President of the European Commission, at the Friends of Europe Roundtable, Brussels, 12 October 2011

EU  
Speech

**The size and composition of government debt in the euro area, 18/10/2011**

<http://www.ecb.int/pub/pdf/scpops/ecbocp132.pdf>

This paper explains the various concepts of government debt in the euro area with particular emphasis on its size and composition. In terms of size, the paper focuses on different definitions that are in use, in particular the concept of gross general government debt used in the surveillance of the euro area countries, the total liabilities from the government balance sheet approach, and the net debt concept which subtracts government financial assets from the liability side. In addition, it discusses „hidden debt” in the form of implicit and contingent liabilities. In terms of composition, the paper provides information about euro area government debt broken down by maturity, holder or the currency of issue. All these indicators illustrate a sharp increase in government debt in most euro area countries as a result of the crisis. This in turn has several policy implications: (i) the growing government debt ratios need to be stabilised and put on a downward path which improves market confidence; (ii) fiscal surveillance needs to put more emphasis on government debt indicators than in the past; (iii) government financial assets could play a role when analysing solvency issues; (iv) implicit and other off-balance-sheet government liabilities need to be carefully monitored and reported; (v) the gross debt concept should remain the key basis for fiscal surveillance in the EU and for the Excessive Deficit Procedure in particular; (vi) beyond the size of government debt its composition is also a key factor behind public finance vulnerabilities.

ECB  
Occasional Paper

**Austria: Public Sector Inefficiencies Have Become Less Affordable, 18/10/2011**

[http://www.oecd-ilibrary.org/austria-public-sector-inefficiencies-have-become-less-affordable\\_5kg3nzkxsv7c.pdf;jsessionid=4dto4kp5ai8e7.epsilon?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kg3nzkxsv7c-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf](http://www.oecd-ilibrary.org/austria-public-sector-inefficiencies-have-become-less-affordable_5kg3nzkxsv7c.pdf;jsessionid=4dto4kp5ai8e7.epsilon?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kg3nzkxsv7c-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf)

Performance of fiscal policy, while good in international comparison, is not sufficient to prepare for future ageing-related spending increases. Subject to macroeconomic developments, the pace of consolidation could be more ambitious than currently planned, with a view to reducing the debt burden below 60% of GDP by 2020. Austrian fiscal policies have tended to be pro-cyclical in upturns, mainly because spending was not adequately kept in check. Stronger fiscal rules and a reform of inter-governmental fiscal relations could help contain expenditure dynamics. Efficiency-raising reforms in key spending areas such as pensions and other social expenditures, health, and education are also highly needed to reduce spending and ensure the provision of high-quality public services at lower cost. In this regard, Austria should make full use of the performance budgeting framework it plans to introduce from 2013. Higher potential growth could also take off some of the pressure on public finances. There remains significant room to rebalance the tax structure towards less distortive sources of revenue, thus supporting employment and growth.

OECD  
Working Paper

### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

**Remarks at the farewell event**

<http://www.ecb.int/press/key/date/2011/html/sp111019.en.html>

Speech by Jean-Claude Trichet, President of the ECB, Frankfurt am Main, 19 October 2011

ECB  
Speech



<b>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp111017.en.html">http://www.ecb.int/press/key/date/2011/html/sp111017.en.html</a> Introductory statement by Jürgen Stark, Member of the Executive Board of the ECB, Brussels, 17 October 2011	ECB Speech
<b>Interview with Frankfurter Allgemeine Zeitung</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp111018.en.html">http://www.ecb.int/press/key/date/2011/html/sp111018.en.html</a> Interview with Jean-Claude Trichet, President of the ECB, conducted by Gerald Braunberger and Stefan Ruhkamp, on 13 October 2011	ECB Interview
<b>Interview with the Financial Times</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp111014.en.html">http://www.ecb.int/press/key/date/2011/html/sp111014.en.html</a> Interview with Jean-Claude Trichet, President of the European Central Bank, and the Financial Times, conducted by Lionel Barber and Ralph Atkins, on 12 October 2011 in London	ECB Interview
<b>Remarks by President Barroso at the Farewell to Jean-Claude Trichet</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/690&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/690&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by José Manuel Durão Barroso, President of the European Commission, at the European Central Bank, Frankfurt am Main, 19 October 2011	EU Speech
<b>Achieving a successful and fair adjustment in Portugal</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/675&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/675&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by Olli Rehn European Commissioner for Economic and Monetary Affairs, Video message for Antena 1 Conference Lisbon, 18 October 2011	EU Speech
<b>Strengthening competitiveness</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/669&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/669&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by Antonio Tajani, Vice-President of the European Commission responsible for Industry and Entrepreneurship, at the Associazione Stampa Estera Rome, 14 October 2011  <b>Overview of competitiveness in 27 Member States, 14/10/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/702&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/702&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Detailed reports:</b> <a href="http://ec.europa.eu/enterprise/policies/industrial-competitiveness/industrial-policy/index_en.htm">http://ec.europa.eu/enterprise/policies/industrial-competitiveness/industrial-policy/index_en.htm</a>	EU Speech + Press Releases
<b>Rising to the China Challenge</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/668&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/668&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by Karel De Gucht, European Commissioner for Trade, at the Launch event of Business Europe report on EU-China economic relations, Brussels, 14 October 2011	EU Speech
<b>The Evolving Role of the IMF in the Global Economy</b> <a href="http://www.imf.org/external/np/speeches/2011/101711.htm">http://www.imf.org/external/np/speeches/2011/101711.htm</a> Remarks by Min Zhu, IMF Deputy Managing Director, Port Louis, Mauritius, October 17, 2011	IMF Speech
<b>EU report highlights concerns over rise in protectionism across G20, 19/10/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1208&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1208&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Mindset change vital to Eurozone health, 18/10/2011</b> <a href="http://www.europarl.europa.eu/en/pressroom/content/20111017IPR29442/html/Mindset-change-vital-to-Eurozone-health">http://www.europarl.europa.eu/en/pressroom/content/20111017IPR29442/html/Mindset-change-vital-to-Eurozone-health</a>	EU Press Release

<p><b>Commission's Task Force for Greece progresses rapidly with technical assistance actions, 14/10/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1183&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1183&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Heads of EU Supreme Audit Institutions adopt a statement on the impact for public audit of the European Semester and other recent developments in EU economic governance addressed to the European Parliament, the Council, the Commission, parliaments and governments of EU Member States, 14/10/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=ECA/11/31&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=ECA/11/31&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Euro crisis: MEPs demand harmonised actions and reforms, 13/10/2011</b>  <a href="http://www.europarl.europa.eu/en/pressroom/content/20111012IPR29111/html/Euro-crisis-MEPs-demand-harmonised-actions-and-reforms">http://www.europarl.europa.eu/en/pressroom/content/20111012IPR29111/html/Euro-crisis-MEPs-demand-harmonised-actions-and-reforms</a></p>	<p>EU Press Release</p>
<p><b>Institutional provisions - Statute of the ESCB and of the ECB - Rules of procedure, 19/10/2011</b>  <a href="http://www.ecb.int/pub/pdf/other/ecbinstitutionalprovisions2011en.pdf">http://www.ecb.int/pub/pdf/other/ecbinstitutionalprovisions2011en.pdf</a></p> <p>The European Central Bank's institutional provisions are a cornerstone of its legal framework and continue to provide a stable foundation for its operations: a basis which has withstood the tests of recent years largely unchanged. This booklet, which was first published in October 2004, has now been updated to reflect the limited changes to those provisions following the entry into force of the Treaty of Lisbon on 1 December 2009.</p>	<p>ECB Publication</p>
<p><b>Structural features of the distributive trades sector and their impact on euro area price developments, 13/10/2011</b>  <a href="http://www.ecb.int/pub/pdf/other/art2_mb201110en_pp81-98en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201110en_pp81-98en.pdf</a></p> <p>The main findings of the article are that: (a) structural and regulatory features of the distributive trades sectors help explain differences in price levels across countries; (b) more competition is associated with more frequent price changes in the retail sub-sector; (c) higher market concentration at the regional level is associated with higher growth in food and drink prices in the recent period; and (d) with regard to the magnitude and speed of cost pass-through, producer prices react faster and more strongly to cost shocks than consumer prices, while differences in retail formats also play a role.</p> <p>From a policy perspective, the analysis has highlighted the importance of the need for continued structural reforms, which should enhance competition in the distributive trades. A crucial step towards further progress would be the full implementation of the Services Directive in order to improve the functioning of the Single Market.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Household savings and mortgage decisions: the role of the „down-payment channel” in the euro area, September 2011</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp445_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp445_en.pdf</a></p> <p>This 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><b>Romania: Letter of Intent, and Technical Memorandum of Understanding, Oct 19, 2011</b>  <a href="http://www.imf.org/External/NP/LOI/2011/ROU/091411.pdf">http://www.imf.org/External/NP/LOI/2011/ROU/091411.pdf</a></p>	<p>IMF Country Report</p>



<p><b>Internationalization of Emerging Market Currencies: A Balance Between Risks and Rewards</b>, October 19, 2011  <a href="http://www.imf.org/external/pubs/ft/sdn/2011/sdn1117.pdf">http://www.imf.org/external/pubs/ft/sdn/2011/sdn1117.pdf</a></p> <p>The global financial crisis and its aftermath renewed the debates relating to the functioning of the international monetary system (IMS). One dimension of this debate is the potential for a more multi-currency system and its implications. Today, the IMS is characterized by a handful of currencies that have achieved varying degrees of internationalization, with the U.S. dollar and the euro as the main –global   currencies, but there are signs that the system is evolving toward a greater role for emerging market (EM) currencies, reflecting both strong fundamentals in EMs and an appetite for diversification among investors. Against this backdrop, this paper surveys the evolving landscape of international currencies; examines the potential for internationalizing a select number of EM currencies; and explores benefits/risks to individual countries and the IMS more broadly—both from policy and operational perspectives.</p>	<p>IMF Staff Discussion Note</p>
<p><b>Predicting Recessions: A New Approach For Identifying Leading Indicators and Forecast Combinations</b>, October 13, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11235.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11235.pdf</a></p> <p>This study proposes a data-based algorithm to select a subset of indicators from a large data set with a focus on forecasting recessions. The algorithm selects leading indicators of recessions based on the forecast encompassing principle and combines the forecasts. An application to U.S. data shows that forecasts obtained from the algorithm are consistently among the best in a large comparative forecasting exercise at various forecasting horizons. In addition, the selected indicators are reasonable and consistent with the standard leading indicators followed by many observers of business cycles. The suggested algorithm has several advantages, including wide applicability and objective variable selection.</p>	<p>IMF Working Paper</p>
<p><b>Economic Survey of Ireland 2011</b>  <a href="http://www.oecd.org/document/63/0,3746,en_2649_33733_48842623_1_1_1_1,00.html">http://www.oecd.org/document/63/0,3746,en_2649_33733_48842623_1_1_1_1,00.html</a></p> <p>This Survey argues that the authorities should:</p> <ul style="list-style-type: none"> <li>• Persevere on the path of fiscal consolidation</li> <li>• Exit from the banking crisis and restore the banking system to health</li> <li>• Prevent high unemployment from becoming structural</li> <li>• Further improve competitiveness in order to support export-led growth</li> </ul>	<p>OECD Publication</p>

## 5. STATISZTIKA

<p><b>Euro area balance of payments in August 2011 and international investment position at the end of the second quarter of 2011</b>, 19/10/2011  <a href="http://www.ecb.int/press/pr/stats/bop/2011/html/bp111019.en.html">http://www.ecb.int/press/pr/stats/bop/2011/html/bp111019.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics - August 2011</b>, 18/10/2011  <a href="http://www.ecb.int/press/pdf/if/ofi_201108.pdf">http://www.ecb.int/press/pdf/if/ofi_201108.pdf</a></p>	<p>ECB Press Release</p>
<p><b>August 2011 compared with July 2011: Construction output up by 0.2% in the euro area Stable in the EU27</b>, 19/10/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/152&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/152&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Second estimate for the second quarter of 2011: EU27 current account deficit 35.2 bn euro, 28.9 bn euro surplus on trade in services</b>, 19/10/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/151&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/151&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>September 2011: Euro area inflation up to 3.0%, EU up to 3.3%</b>, 14/10/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/150&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/150&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

<p><b>August 2011: Euro area external trade deficit 3.4 bn euro, 17.8 bn euro deficit for EU27,</b> 14/10/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/149&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/149&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>BIS effective exchange rate indices, 17 Oct 2011</b>  <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a></p>	<p>BIS Press Release</p>
<p><b>Statistics Pocket Book - October 2011, 13/10/2011</b>  <a href="http://www.ecb.int/pub/pdf/stapobo/spb201110en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201110en.pdf</a>                      The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 5 October 2011.</p>	<p>ECB Publication</p>