



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's monetary policy during the crisis http://www.ecb.europa.eu/press/key/date/2011/html/sp111021_1.en.html Closing speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the Tenth Economic Policy Conference, Málaga, 21 October 2011</p>	ECB Speech
<p>Further thoughts on making monetary policy http://www.bis.org/review/r111025f.pdf Speech by Mr Narayana Kocherlakota, President of the Federal Reserve Bank of Minneapolis, to the Harvard Club of Minnesota, Minneapolis, Minnesota, 21 October 2011.</p>	BIS Central Banker Speech
<p>Making monetary policy http://www.bis.org/review/r111024g.pdf Speech by Mr Narayana Kocherlakota, President of the Federal Reserve Bank of Minneapolis, at a meeting with business leaders, Sidney, Montana, 13 October 2011.</p>	BIS Central Banker Speech
<p>The improbable renaissance of the Phillips curve: the crisis and euro area inflation dynamics, October 2011 http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp446_en.pdf Why has euro area (core) inflation not fallen further during and after the "great recession"? How different are inflation dynamics across Member States? This paper analyses core inflation dynamics in the euro area and its Member States using a hybrid specification of the Phillips curve. Inflation expectations are directly observed from an expert survey, so no assumptions need to be imposed about expectations formation. The choice of the hybrid Phillips curve framework is vindicated, as the data clearly indicate the relevance of both backward-looking inflation and inflation expectations. The impact of the output gap on core inflation is significant but not large. The combination of stable inflation expectations, sluggish price adjustment and an only moderate impact of the output gap on inflation helps understanding the stability of core inflation despite large and persistent output gaps in the aftermath of the crisis. Although the heterogeneity of Phillips curve relationships across Member States is not large, the exceptionally large output gap caused by the crisis is one driver (among others) of the recently observed inflation differentials in the euro area.</p>	EU Publication
<p>Improving the Monetary Policy Frameworks in Central America, October 26, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11245.pdf Several Central American (CADR) countries with independent monetary policies are strengthening their monetary frameworks and some have implemented or are moving towards inflation targeting (IT) regimes. Strengthening the monetary policy frameworks of CADR is key to improving the effectiveness of monetary policy. The paper reviews the literature on the reforms needed for strengthening the monetary policy frameworks, and examines the experiences of IT countries, Chile, Peru, and Uruguay to help distill lessons for CADR. It also constructs an index to measure the relative strength of the monetary policy framework of CADR countries.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Sovereign risk in bank regulation and supervision: Where do we stand? http://www.bis.org/speeches/sp111026.pdf Speech by Mr Hervé Hannoun, Deputy General Manager of the BIS, at the Financial Stability Institute High-Level Meeting, Abu Dhabi, UAE, 26 October 2011.</p>	BIS Management Speech
<p>Control rights (and wrongs) http://www.bis.org/review/r111026a.pdf Text of the Wincott Annual Memorial Lecture by Mr Andrew G Haldane, Executive Director, Financial Stability, of the Bank of England, Westminster, London, 24 October 2011.</p>	BIS Central Banker Speech

<p>Bank funding http://www.bis.org/review/r111021c.pdf Address by Mr Guy Debelle, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the 24th Annual Finance & Treasury Association Congress, Sydney, 19 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Commission opens in-depth review of restructuring of Banco Português de Negócios, 24/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1235&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>New rules for more efficient, resilient and transparent financial markets in Europe, 20/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1219&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Review of the Markets in Financial Instruments Directive (MiFID): Frequently Asked Questions, 20/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/716&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Monetary Policy, Bank Leverage, and Financial Stability, October 25, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11244.pdf</p> <p>This paper develops a model to assess how monetary policy rates affect bank risk-taking. In the model, a reduction in the risk-free rate increases lending profitability by reducing funding costs and increasing the surplus the monopolistic bank extracts from borrowers. Under limited liability, this increased profitability affects only upside returns, inducing the bank to take excessive leverage and hence risk. Excessive risk-taking increases as the interest rate decreases. At a broader level, the model illustrates how a benign macroeconomic environment can lead to excessive risk-taking, and thus it highlights a role for macroprudential regulation.</p>	<p>IMF Working Paper</p>
<p>Financial Integration and Rebalancing in Asia, October 21, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11243.pdf</p> <p>The paper shows that Asia's degree of financial integration, both with the world and within the region remains low by various measures. The paper also provides empirical evidence that greater financial integration can support economic rebalancing in statistically meaningful ways. The implication is that in the debate on managing capital inflows the longer-term benefits of financial openness for broader-based growth should not be forgotten.</p>	<p>IMF Working Paper</p>
<p>Risk Sharing and Financial Contagion in Asia: An Asset Price Perspective, October 20, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11242.pdf</p> <p>This paper assesses financial integration in Asia in terms of risk-sharing benefit versus financial-contagion cost. We construct a new measure of risk sharing based on a term structure model, which allows identification of realized stochastic discount factors. Risk sharing is low in Asia, and varies across time and countries, whereas contagion risks are more significant intraregionally, and relatively stable over the past decade. An overall tradeoff exists between risk sharing and contagion, but the terms of tradeoffs vary from countries, depending on relative economic fluctuations and inflation differentials. Asia, therefore, can potentially enhance risk sharing without raising contagion risk.</p>	<p>IMF Working Paper</p>
<p>Rapid Credit Growth: Boon or Boom-Bust?, October 20, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11241.pdf</p> <p>Episodes of rapid credit growth, especially credit booms, tend to end abruptly, typically in the form of financial crises. This paper presents the findings of a comprehensive event study focusing on 99 credit booms. Loose monetary policy stances seem to have contributed to the build-up of credit booms across both advanced and emerging economies. In particular,</p>	<p>IMF Working Paper</p>

<p>domestic policy rates were below trend during the pre-peak phase of credit booms and likely fuelled macroeconomic and financial imbalances. For emerging economies, while credit booms are associated with episodes of large capital inflows, international interest rates (a proxy for global liquidity) are virtually flat during these periods. Therefore, although external factors such as global liquidity conditions matter, and possibly increasingly so over time, domestic factors (especially monetary policy) also appear to be important drivers of real credit growth across emerging economies.</p>	
<p>FSB Report on Consumer Finance Protection with particular focus on credit, 26 Oct 2011 http://www.financialstabilityboard.org/publications/r_111026a.pdf</p> <p>At the request of the G20, the FSB in cooperation with the OECD has taken forward work on consumer finance protection. This FSB report focuses on issues related to consumer credit, including mortgages, credit cards, and secured and unsecured loans. Within this ambit, the report: (i) provides a global overview of policy initiatives completed or planned to strengthen consumer protection frameworks (section 2); (ii) presents a comprehensive picture of existing and evolving institutional arrangements (section 3); and (iii) reviews the work of regulators and prudential supervisors in various areas of consumer protection, including responsible lending practices, disclosure guidelines, product intervention, and complaints and dispute resolution. Drawing from the findings of a stock-taking exercise, the report presents internationally applicable lessons and identifies gaps where additional international work could help to advance consumer finance protection and financial stability.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111026a.pdf</p>	<p>FSB Report + Press Release</p>
<p>FSB Principles for Sound Residential Mortgage Underwriting Practices, 26 Oct 2011 http://www.financialstabilityboard.org/publications/r_111026b.pdf</p> <p>In March 2011 the Financial Stability Board (FSB) published a thematic review of residential mortgage underwriting and origination practices. Based on the findings of the review, six recommendations were set out, one of which asked the FSB to develop an international principles-based framework for sound underwriting practices. After providing sufficient time for implementation, the FSB will conduct a follow-up review to assess progress made in implementing the framework. Given that the underlying risks can differ across jurisdictions, the Principles are high-level rather than aimed at detailed international standards. The FSB Principles are intended to apply to loans to individuals (consumers) that are secured by a residential property (e.g. mortgage). However, some or all of the Principles may not necessarily be appropriate or applicable for certain niche forms of finance.² Jurisdictions should nonetheless seek to apply all Principles that are relevant. In all instances, a robust and effective assessment of individual affordability has to underpin any sustainable lending model. It is important to note that the Principles focus on the credit granting decision rather than wider issues of credit risk management.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111026b.pdf</p>	<p>FSB Consultation Paper + Press Release</p>
<p>Treatment of trade finance under the Basel capital framework, 25 Oct 2011 http://www.bis.org/publ/bcbs205.pdf</p> <p>The Basel Committee on Banking Supervision has evaluated the impact of Basel II and Basel III on trade finance in the context of low income countries. As a result, it adopted two technical changes to the Basel regulatory capital adequacy framework related to the treatment of trade finance that will help promote trade with low income countries. The Committee conducted its evaluation in consultation with the World Bank, the World Trade Organisation and the International Chamber of Commerce. The agreed changes will improve the access to and lower the cost of trade finance instruments for low income countries.</p> <p>Related press release: http://www.bis.org/press/p111025.htm</p>	<p>BIS-BCBS Publication + Press Release</p>

<p>Financial Stability Issues in Emerging Market and Developing Economies, 20 Oct 2011 http://www.financialstabilityboard.org/publications/r_111019.pdf</p> <p>The focus of the paper is on five key financial stability issues in EMDEs, which have been selected on the basis of their degree of materiality for a reasonably broad range of EMDEs; their implications for regulatory, supervisory or other financial sector policies; and the extent to which these issues are not already being addressed by other international workstreams:</p> <ul style="list-style-type: none"> • Application of international financial standards • Promoting cross-border supervisory cooperation • Expanding the regulatory and supervisory perimeter • Managing foreign exchange risks • Developing domestic capital markets <p>Related press release: http://www.financialstabilityboard.org/press/pr_111019.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Basel III definition of capital - Frequently asked questions, 20 Oct 2011 http://www.bis.org/publ/bcbs204.pdf</p> <p>Related press release: http://www.bis.org/press/p111020.htm</p>	<p>BIS-BCBS Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Reaching a level playing field for taxation across Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/709&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Algirdas Šemeta, EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at the debate on Taxation in European Parliament Plenary, Strasbourg, 25 October 2011</p>	<p>EU Speech</p>
<p>Current challenges in the sovereign debt crisis http://www.bis.org/review/r111025b.pdf</p> <p>Speech by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at the SWF (Sovereign Wealth Fund) Forum, Montreux, Switzerland, 24 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Tax: Global Forum delivers concrete results to the Cannes G20 Summit, 26-Oct-2011 http://www.oecd.org/document/7/0,3746,en_21571361_44315115_48940615_1_1_1_1,00.html</p>	<p>OECD Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Central counterparties - the agenda http://www.bis.org/review/r111024d.pdf</p> <p>Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at the European Commission Conference on "European Post Trading Landscape: The Road Ahead", Brussels, 24 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The challenge of central clearing in OTC derivatives markets http://www.bis.org/review/r111021d.pdf</p> <p>Address by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, to the ISDA Annual Australia Conference, Sydney, 20 October 2011.</p>	<p>BIS Central Banker Speech</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Tomorrow and the day after tomorrow: a vision for Europe http://www.ecb.europa.eu/press/key/date/2011/html/sp111024.en.html Speech by Jean-Claude Trichet, President of the ECB, at the Humboldt University, Berlin, 24 October 2011</p>	ECB Speech
<p>Towards a more integrated Europe: Challenges ahead for the euro area and Central and Eastern Europe http://www.ecb.europa.eu/press/key/date/2011/html/sp111021.en.html Address by Jean-Claude Trichet, President of the ECB, at the National Bank of Poland's conference, Warsaw, 21 October 2011</p>	ECB Speech
<p>Statement by President Barroso at the press conference following the meeting of the Heads of State or Government of the euro area, 27/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/713&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Remarks by President of the European Council Herman Van Rompuy following the meeting of the Euro Summit, 27/10/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/125646.pdf</p> <p>Main results of the Euro Summit, 27/10/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/125645.pdf</p> <p>Euro Summit statement, 27/10/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/125644.pdf</p>	EU Speeches + Press Releases
<p>Doing more for the stability of the eurozone http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ec/125525.pdf Remarks by President of the European Council Herman Van Rompuy after the Euro Summit, 23 October 2011</p> <p>Related press release: http://www.european-council.europa.eu/home-page/highlights/doing-more-for-the-stability-of-the-eurozone.aspx?lang=en</p>	EU Speech
<p>Remarks by President Van Rompuy following the European Council, 23/10/2011 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloadaddocument.aspx?id=&lang=en&directory=en/ec/&fileName=125498.pdf</p>	EU Speech
<p>Statement by President Barroso at the press conference following the European Council Press conference, Brussels, 23 October 2011 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/701&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech
<p>Challenges to economic growth in the European Union - reforms for the future of Europe http://www.bis.org/review/r111026b.pdf Opening speech by Mr Mugur Isărescu, Governor of the National Bank of Romania, at the Conference "Challenges to economic growth in the European Union. Reforms for the future of Europe", organized by the National Bank of Romania and the British Embassy, Bucharest, 29 September 2011.</p>	BIS Central Banker Speech
<p>The national and regional economic outlook http://www.bis.org/review/r111025d.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, before the Bronx Chamber of Commerce at the New York Botanical Garden, Bronx, New York, 24 October 2011.</p>	BIS Central Banker Speech

<p>The outlook for the US economy and economic policy http://www.bis.org/review/r111025g.pdf Speech by Ms Janet L Yellen, Vice Chair of the Board of Governors of the Federal Reserve System, at the 2011 Annual Meeting of the Financial Management Association International, Denver, Colorado, 21 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Unemployment, the labor market, and the economy http://www.bis.org/review/r111024c.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the World Leaders Forum, Columbia University, New York, 20 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Quo vadis euro area? Challenges facing monetary union http://www.bis.org/review/r111024e.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, to the CDU Economic Council, Berlin, 20 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The importance of teaching teachers http://www.bis.org/review/r111024h.pdf Speech by Mr Narayana Kocherlakota, President of the Federal Reserve Bank of Minneapolis, at the Minnesota Council on Economic Education 50th Anniversary, Minneapolis, Minnesota, 20 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>3Ds - an era of awakening? http://www.bis.org/review/r111024f.pdf Speech by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the 4th Santander International Banking Conference: "A Global Financial System for a Global Economy", Madrid, 18 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 21/10/2011 http://www.ecb.europa.eu/press/govcdec/otherdec/2011/html/gc111021.en.html</p>	<p>ECB Press Release</p>
<p>Statement by the EC, ECB, and IMF on the Review Mission to Ireland, October 20, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11374.htm</p>	<p>ECB-EU-IMF Press Release</p>
<p>Global finance and its institutions need a facelift, 25/10/2011 http://www.europarl.europa.eu/en/pressroom/content/20111025IPR30225/html/Global-finance-and-its-institutions-need-a-facelift</p>	<p>EU Press Release</p>
<p>European Council Conclusions, 23/10/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/125496.pdf Related press release: http://www.european-council.europa.eu/home-page/highlights/stimulating-growth-is-essential.aspx?lang=en</p>	<p>EU Press Releases</p>
<p>Possible changes in the EU Treaty, 23/10/2011 http://www.european-council.europa.eu/home-page/highlights/possible-changes-in-the-eu-treaty.aspx?lang=en</p>	<p>EU Press Release</p>
<p>Jörg Asmussen is appointed to the executive board of the European Central Bank, 23/10/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/125499.pdf</p>	<p>EU Press Release</p>
<p>Extraordinary Council meeting - Economic and Financial Affairs - main conclusions, 22/10/2011 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=&lang=en&directory=en/ecofin/&fileName=125492.pdf</p>	<p>EU Press Release</p>

<p>Communiqué by the Eurogroup on the Greek Economic Adjustment Programme, 21/10/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/125488.pdf</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde on the Eurozone Leaders' Summit, October 26, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11382.htm</p>	<p>IMF Press Release</p>
<p>Regional Economic Outlook - Middle East and Central Asia, October 26, 2011 http://www.imf.org/external/pubs/ft/reo/2011/mcd/eng/pdf/mreo1011.pdf</p> <p>The Arab Spring holds the promise of improved living standards and a more prosperous future for the peoples of the Middle East and North Africa region. At the same time, the region is witnessing uncertainty and economic pressures from domestic and external sources, which will likely be exacerbated by the recent worsening of the global economy. The main challenge in the short term will be to manage expectations while maintaining economic stability. To that end, better-targeted subsidies and transfers will help free up resources for investment in infrastructure, education, and health. Policies aimed at fostering inclusive growth will also help cement the longer-term benefits of the ongoing changes in the region. In the Caucasus and Central Asia, the economic outlook is broadly positive. Exports and remittances—key growth drivers in 2010—are continuing to grow solidly, helping the recovery gain firm momentum. At the same time, uncertainties over the robustness of the global recovery constitute a downside risk to the growth outlook. Key challenges facing the region over the medium term are to create jobs and foster high and inclusive growth.</p>	<p>IMF Publication</p>

6. STATISZTIKA

<p>August 2011 compared with July 2011: Industrial new orders up by 1.9% in euro area, up by 0.4% in EU27, 24/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/154&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Provision of deficit and debt data for 2010 - second notification: Euro area and EU27 government deficit at 6.2% and 6.6% of GDP respectively, Government debt at 85.4% and 80.2%, 21/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/153&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>October 2011: Flash Consumer Confidence Indicator, 20/10/2011 http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</p> <p>Related press release: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1226&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Preliminary international banking statistics, second quarter 2011, 20 Oct 2011 http://www.bis.org/statistics/rppb1110.htm</p>	<p>BIS Press Release</p>