



VÁLOGATÁS

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

dokumentumaiból

2011. november 17-23.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Looking back at four years of Federal Reserve actions http://www.bis.org/review/r111123a.pdf?frames=0 Speech by Mr Narayana Kocherlakota, President of the Federal Reserve Bank of Minneapolis, at the CFA Winnipeg, Winnipeg, Manitoba, Canada, 22 November 2011</p>	<p>BIS Central Banker Speech</p>
<p>Capital flows and the interaction between macroprudential policy and monetary policy http://www.bis.org/review/r111121c.pdf?frames=0 Keynote speech by Mr José De Gregorio, Governor of the Central Bank of Chile, at the Central Bank of Chile Annual Conference on "Capital Mobility and Monetary Policy", Santiago, 17 November 2011</p>	<p>BIS Central Banker Speech</p>
<p>Assessing the risks to the inflation outlook - the challenges to monetary policy in highly uncertain times http://www.bis.org/review/r111122a.pdf?frames=0 Address by Ms Gill Marcus, Governor of the South African Reserve Bank, to the Swiss Chamber Southern Africa, Johannesburg, 15 November 2011</p>	<p>BIS Central Banker Speech</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The present and possible future of secured issuance http://www.bis.org/review/r111121e.pdf?frames=0 Address by Mr Guy Debelle, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the Australian Securitisation Forum, Sydney, 21 November 2011</p>	<p>BIS Central Banker Speech</p>
<p>Back home - making the G20 Summit commitments work http://www.bis.org/review/r111117a.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 14th Euro Finance Week, Frankfurt am Main, 15 November 2011</p>	<p>BIS Central Banker Speech</p>
<p>Empowering deposit insurance entities to face challenges posed by an emerging financial landscape - global and Indian experience http://www.bis.org/review/r111117g.pdf?frames=0 Valedictory address by Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India, at the International Conference on "Role of deposit insurance in bank resolution framework - lessons from the financial crisis", Jodhpur, 15 November 2011</p>	<p>BIS Central Banker Speech</p>
<p>Financial and real sector interactions: enter the sovereign "ex machina" http://www.bis.org/speeches/sp111118.pdf Speech by Mr Jaime Caruana, General Manager of the BIS, at the CAFRAL/BIS conference on "Financial sector regulation for growth, equity and stability in the post-crisis world", Mumbai, 15 November 2011</p>	<p>BIS Management Speech</p>
<p>European Commission Green Paper on the feasibility of introducing Stability Bonds, 23/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/820&format=HTML&aged=0&language=EN&guiLanguage=en Green paper on the feasibility of introducing Stability Bonds: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/green_en.pdf</p>	<p>EU Press Release + Publication</p>
<p>Eurobonds: MEPs voice reservations about Commission proposals, 23/11/2011 http://www.europarl.europa.eu/en/pressroom/content/20111121PR31952/html/Eurobonds-MEPs-voice-reservations-about-Commission-proposals</p>	<p>EU Press Release</p>
<p>State aid: Commission grants temporary approval to Spanish support for Banco de Valencia, 22/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1388&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>IMF Enhances Liquidity and Emergency Lending Windows, 22/11/2011 http://www.imf.org/external/np/sec/pr/2011/pr11424.htm</p>	<p>IMF Press Release</p>
<p>Meeting of the Financial Stability Board Regional Consultative Group for Asia, 21/11/2011 http://www.financialstabilityboard.org/press/pr_111121.pdf</p>	<p>FSB Press Release</p>
<p>On the importance of prior relationships in bank loans to retail customers, 17/11/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1395.pdf</p> <p>This paper analyzes the importance of retail consumers' banking relationships for loan defaults using a unique, comprehensive dataset of over one million loans by savings banks in Germany. We find that loans of retail customers, who have a relationship with their savings bank <i>prior</i> to applying for a loan, default significantly less than customers with no prior relationship. We find relationships matter in different forms, scope, and depth. Importantly, though, even the simplest forms of relationships such as transaction accounts are economically meaningful in reducing defaults, even after controlling for other borrower characteristics as well as internal and external credit scores. Our results suggest that relationships of all kinds have inherent private information and are valuable in screening, in monitoring, and in reducing consumers' incentives to default.</p>	<p>ECB Working Paper</p>
<p>Cross-Cutting Themes in Advanced Economies with Emerging Market Banking Links, 23/11/2011 http://www.imf.org/external/np/pp/eng/2011/111411.pdf</p> <p>The most recent decade has seen a growing presence of banks headquartered in advanced economies (AEs) expanding into emerging markets (EMs). These expansions have brought some benefits to both home and host countries, but the global financial crisis has also unmasked significant vulnerabilities inherent in such relationships. In keeping with past cross-cutting themes papers, this paper focuses on the experiences of four medium-sized "home countries", each with significant retail banking links to Ems - Austria, Belgium, the Netherlands, and Spain. These countries were chosen because of their banks' diverse approaches to EM expansion (including the centralization of their funding models) and equally diverse crisis outcomes (fears over Eastern European exposures resulted in extraordinary policy efforts to maintain bank lending), providing fertile ground for analysis and for drawing lessons in the future.</p> <p>Three central questions are explored:</p> <ul style="list-style-type: none"> - Did the presence of AE banks benefit EM banking systems? - Do AE banks exploit a funding cost advantage, and what are its implications? - Did banking links increase the transmission of macro-financial risks between AEs and EMs? 	<p>IMF Policy Paper</p>
<p>The Eurozone Crisis: How Banks and Sovereigns Came to be Joined at the Hip, November 17, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11269.pdf</p> <p>We use the rise and dispersion of sovereign spreads to tell the story of the emergence and escalation of financial tensions within the eurozone. This process evolved through three stages. Following the onset of the Subprime crisis in July 2007, spreads rose but mainly due to common global factors. The rescue of Bear Stearns in March 2008 marked the start of a distinctively European banking crisis. During this key phase, sovereign spreads tended to rise with the growing demand for support by weakening domestic financial sectors, especially in countries with lower growth prospects and higher debt burdens. As the constraint of continued fiscal commitments became clearer, and coinciding with the nationalization of Anglo Irish in January 2009, the separation between the sovereign and the financial sector disappeared.</p>	<p>IMF Working Paper</p>

<p>Basel III counterparty credit risk - Frequently asked questions, 21/11/2011 http://www.bis.org/publ/bcbs209.pdf</p> <p>The Basel Committee on Banking Supervision has received a number of interpretation questions related to the 16 December 2010 publication of the Basel III regulatory frameworks for capital and liquidity and the 13 January 2011 press release on the loss absorbency of capital at the point of non-viability. To help ensure a consistent global implementation of Basel III, the Committee has agreed to periodically review frequently asked questions and publish answers along with any technical elaboration of the rules text and interpretative guidance that may be necessary.</p> <p>This document sets out the first set of frequently asked questions that relate to the counterparty credit risk sections of the Basel III rules text. The questions and answers are grouped according to the relevant paragraphs of the rules text.</p>	BCBS Publication
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax reforms needed for consolidation and growth http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/797&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 Annual Growth Survey Press Conference, Brussels, 23 November 2011</p>	EU Speech
<p>Statement of the European Commission on the request by Hungary of possible financial assistance, 21/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/809&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement of Commissioner Lewandowski on the adoption of the 2012 EU budget, 19/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1377&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Parliament and Council agree on budget 2012, 19/11/2011 http://www.europarl.europa.eu/en/pressroom/content/20111114IPR31471/html/Parliament-and-Council-agree-on-budget-2012</p> <p>"EU Budget in your country" web tool updated with latest figures, 18/11/2011 http://www.europarl.europa.eu/en/pressroom/content/20111117IPR31771/html/EU-Budget-in-your-country-web-tool-updated-with-latest-figures</p> <p>Frequently Asked Questions: EU Budget 2012 in a nutshell, 22/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/813&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Releases
<p>IMF Statement on Hungary, 21/11/2011 http://www.imf.org/external/np/sec/pr/2011/pr11422.htm</p>	IMF Press Release
<p>Statement by the IMF's Resident Representative to Hungary, 17/11/2011 http://www.imf.org/external/np/sec/pr/2011/pr11420.htm</p>	IMF Press Release
<p>Evaluating Designs for a Fiscal Rule in Bulgaria, 22/11/2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11272.pdf</p> <p>The enhanced Stability and Growth Pact calls on euro area members and aspirants to set boundaries to fiscal deficits through high-level legislation. A limit on the deficit, such as the deficit ceiling in Bulgaria's organic budget law, serves to protect solvency. The recent crisis clearly indicated that the key challenges are not only to contain the deficit but also to avoid a procyclical stance during upswings and to build a buffer for rainy days. Ideally, fiscal policymaking is guided by a fiscal rule that adapts through the economic cycle. This paper</p>	IMF Working Paper

lays out the objectives of fiscal rules and analyzes how these objectives can be met in Bulgaria through either a growth-adjusted balance rule or an expenditure rule complemented by a deficit ceiling.	
<p>Assessing the Variability of Tax Elasticities in Lithuania, 17/11/2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=25364.0</p> <p>This paper quantifies the variability of tax elasticities in Lithuania using two alternative methods: rolling regressions and pooled mean group estimator. The analysis is motivated by the systematic variation of tax revenues observed over the economic cycle in the recent past. Both methods confirm that tax elasticities moved with the cycle, which can be attributed to the procyclical tax compliance tendencies and structural composition effects across tax bases. Comparison of VAT revenue gaps across Baltic countries during the recent recovery suggests that tax revenues rebounded fastest in Estonia, followed by Lithuania and Latvia. Overall, the results of the study emphasize the importance of accounting for cyclical variation in tax elasticities when making short-term tax revenue projections.</p>	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Modern payment systems' impact on monetary policy and financial stability http://www.bis.org/review/r111117j.pdf?frames=0 Welcome speech by Mr Dimitar Bogov, Governor of the National Bank of the Republic of Macedonia, at the 16th International Conference of Clearing Institutions in Central and Eastern Europe (ICCI), Skopje, 12 October 2011</p>	BIS Central Banker Speech
<p>Standards for the use of central counterparties in Eurosystem foreign reserve management operations - November 2011, 18/11/2011 http://www.ecb.int/pub/pdf/other/standards201111en.pdf</p> <p>In view of the potential use of CCPs (central counterparties) for clearing IRSs (interest rate swaps) denominated in foreign currencies, the Governing Council of the ECB has established standards governing the use of a CCP - whether directly as a direct clearing member of a CCP or indirectly by using a general clearing member of a CCP. These standards will ensure that the selection of providers of clearing services meets three objectives: (i) ensuring safe and efficient use of infrastructure by the Eurosystem; (ii) ensuring consistency with the Eurosystem's broader objectives and statutory tasks in the field of clearing and settlement; and (iii) ensuring neutrality vis-à-vis the clearing industry. Assessment against these standards is organised in such a way as to ensure that the information required by the Eurosystem is obtained in an efficient manner.</p> <p>The Eurosystem will use only duly overseen and supervised CCPs. Thus, the following standards are not intended to cover aspects of the oversight or supervision of CCPs, for which standards already apply. These "user standards" are regarded as an addendum to those existing standards and seek to limit the risks to which the Eurosystem is exposed when IRSs denominated in foreign currencies are cleared via a CCP.</p>	ECB Publication
<p>The macrofinancial implications of alternative configurations for access to central counterparties in OTC derivatives markets, 17 Nov 2011 http://www.bis.org/publ/cgfs46.pdf</p> <p>The G-20 leaders' commitment that all standardised over-the-counter (OTC) derivatives will be centrally cleared by the end of 2012 is intended to increase the safety and resilience of the global financial system. Achieving these objectives depends importantly on the arrangements through which market participants obtain access to central clearing. Such arrangements could include increased use of existing global CCPs; the establishment of domestic CCPs in a number of jurisdictions; and the possible construction of links between CCPs. This report analyses the potential implications for financial stability and efficiency of these alternative access arrangements to CCPs.</p> <p>Related press release:</p>	BIS-CGFS Publication + Press Release

The macrofinancial implications of alternative configurations for access to central counterparties in OTC derivatives markets: new CGFS report, 17 November 2011
<http://www.bis.org/press/p111117.htm>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Future of the International Monetary System http://www.ecb.int/press/key/date/2011/html/sp111123.en.html Speech by Vítor Constâncio, Vice-President of the ECB, The Golden Series lecture at the Official Monetary and Financial Institutions Forum (OMFIF), London, 23 November 2011</p>	ECB Speech
<p>Continuity, consistency and credibility http://www.ecb.int/press/key/date/2011/html/sp111118.en.html Introductory remarks by Mario Draghi, President of the ECB, at the 21st Frankfurt European Banking Congress "The Big Shift", Frankfurt am Main, 18 November 2011</p>	ECB Speech
<p>Presentation of the 2012 Annual Growth Survey and economic governance proposals http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/794&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, Press conference, Brussels, 23 November 2011</p>	EU Speech
<p>The Commission's initiative for growth, governance and stability http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/798&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Press Conference, Brussels, 23 November 2011</p>	EU Speech
<p>The Commission's initiative for growth, governance and stability http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/799&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, at the ECON Committee - European Parliament, Brussels, 23 November 2011</p>	EU Speech
<p>On the way to a new stability culture in Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/782&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Arbeitgebertag, Berlin, 22 November 2011</p>	EU Speech
<p>Europe's quest for growth: which way forward http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/772&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, at the ARC 2011- New growth models for Europe, Brussels, 21 November 2011</p>	EU Speech
<p>The world economy in transition - a European perspective http://www.bis.org/review/r111122c.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the European Banking Congress, Frankfurt am Main, 18 November 2011</p>	BIS Central Banker Speech
<p>The national and regional economic outlook http://www.bis.org/review/r111121b.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the University at Albany, Albany, New York, 18 November 2011</p>	BIS Central Banker Speech

<p>Securing the recovery and building for the future http://www.bis.org/review/r111121a.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the United States Military Academy at West Point, West Point, New York, 17 November 2011</p>	<p>BIS Central Banker Speech</p>
<p>Challenges of excessive indebtedness http://www.bis.org/review/r111117d.pdf?frames=0 Keynote lecture by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at the Euro Finance Week, Frankfurt am Main, 15 November 2011</p>	<p>BIS Central Banker Speech</p>
<p>Prime Minister of the Hellenic Republic visits the ECB, 22/11/2011 http://www.ecb.int/press/pr/date/2011/html/pr111122.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 18/11/2011 http://www.ecb.int/press/govcdec/otherdec/2011/html/gc111118.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2011/html/gc111118.hu.html</p>	<p>ECB Press Release</p>
<p>New action for growth, governance and stability, 23/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1381&format=HTML&aged=0&language=EN&guiLanguage=en Related documents: Annual Growth Survey 2012: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/ags_en.pdf Annexes to the Annual Growth Survey 2012: Progress Report on the Europe 2020 strategy: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/annex_1_en.pdf Macro economic report: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/annex_2_en.pdf Draft joint employment report: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/annex_3_en.pdf Growth-friendly tax policies in Member States and better tax coordination in the EU: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/annex_4_en.pdf The 2012 Annual Growth Survey: Frequently Asked Questions, 23/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/821&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release + Publications</p>
<p>Economic governance: Commission proposes two new Regulations to further strengthen budgetary surveillance in the euro area, 23/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/822&format=HTML&aged=0&language=EN&guiLanguage=en Related Commission proposals: Proposal for a regulation of the European Parliament and of the Council on common provisions for monitoring and assessing draft budgetary plans and ensuring the</p>	<p>EU Press Release + Publications</p>

<p>correction of excessive deficit of the Member States in the euro area: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/regulation_1_en.pdf</p> <p>Proposal for a regulation of the European Parliament and of the Council on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area: http://ec.europa.eu/commission_2010-2014/president/news/documents/pdf/regulation_2_en.pdf</p>	
<p>Statement by President Barroso following the meeting with Italian Prime Minister Mario Monti, Brussels, 22 November 2011 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/787&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by President Barroso following his meeting with Lucas Papademos, Prime Minister of Greece, Brussels, 21 November 2011 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/778&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Remarks by Herman Van Rompuy, President of the European Council, after the meeting with Greek Prime Minister Lucas Papademos, 21/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/437&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>First quarterly report of Commission's Task Force for Greece shows cautious optimism, 17/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1360&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Croatia's EU accession: Foreign Affairs Committee green light, 17/11/2011 http://www.europarl.europa.eu/en/pressroom/content/20111114IPR31470/html/Croatia%E2%80%99s-EU-accession-Foreign-Affairs-Committee-green-light</p>	EU Press Release
<p>National Bank of Poland Joins the IMF's Standing Borrowing Arrangements, 18 November 2011 http://www.imf.org/external/np/sec/pr/2011/pr11421.htm</p>	IMF Press Release
<p>Transcript of a Press Briefing by David Hawley, Deputy Director, External Relations Department, International Monetary Fund, 17/11/2011 http://www.imf.org/external/np/tr/2011/tr111711.htm</p>	IMF Press Release
<p>IMF Enhances Liquidity and Emergency Lending Windows, November, 22 2011 http://www.imf.org/external/np/sec/pr/2011/pr11424.htm</p>	IMF Press Release
<p>Republic of Lithuania: IMF Executive Board Concludes 2011 Article IV Consultation, November 17, 2011 http://www.imf.org/external/np/sec/pn/2011/pn11141.htm</p> <p>Related publications:</p> <p>Republic of Lithuania - 2011 Article IV consultation, country report, 21/11/2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11326.pdf</p> <p>The economy has staged an impressive recovery, with real GDP expected to grow by 6¼ percent in 2011. The export-led recovery has broadened to domestic demand, and the unemployment rate has fallen. Looking ahead, weaker external demand and higher external financing costs will slow the economy, with growth in 2012 projected at 3½ percent. Risks are clearly on the downside. An intensification of global financial strains could lead to even weaker external demand and jeopardize funding. With external conditions worsening, the</p>	IMF Press Release + Publication

<p>priority is to reinforce macro stability.</p> <p>Republic of Lithuania - Selected Issues Paper, 21/11/2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11327.pdf</p> <p>The paper discusses the following issues:</p> <ul style="list-style-type: none"> - The strength and sustainability of the recovery; - How fast can the Baltics grow in the medium term?; - Assessing the variability of tax elasticities in Lithuania. 	
<p>Reform urgently needed to ensure long-term growth in Czech Republic, says OECD, 18/11/2011 http://www.oecd.org/document/53/0,3746,en_21571361_44315115_49059765_1_1_1_1,00.html</p> <p>Related publication: Economic Survey of the Czech Republic 2011, 18/11/2011 http://www.oecd.org/document/49/0,3746,en_2649_33733_49017713_1_1_1_1,00.html</p> <p>The Czech economy was hit through the external trade channel during the recent crisis, but it had no significant domestic imbalances, so macroeconomic policies had room for supporting activity and the recession was relatively short. Nevertheless, the recovery is less dynamic than in other economies in the region and further risks are arising from the international slowdown and sovereign debt crises. The government should therefore continue a broad based reform programme to enhance economic growth and make it more robust to economic shocks. It should build on past recommendations to improve the business environment, strengthen the education system, promote innovation and increase labour market flexibility.</p>	<p>OECD Press Release + Publication</p>
<p>Intangible Capital, Relative Asset Shortages and Bubbles, 22/11/2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11271.pdf</p> <p>We analyze an overlapping generations economy with financial frictions and accumulation of both physical and intangible capital. The key difference between them is that intangible capital cannot be used as collateral for borrowing. As intangibles become more important in production, financial frictions tighten and equilibrium interest rates decline, creating the conditions for the emergence of rational bubbles. We also analyze the question of dynamic efficiency, demonstrating that, in the presence of financial frictions, neither the interest rate test nor the test proposed by Abel et al. (1989) are appropriate. Finally we show that, in general, rational bubbles are not Pareto improving in our framework.</p>	<p>IMF Working Paper</p>

6. STATISZTIKA

<p>Euro area financial vehicle corporations statistics - third quarter 2011, 21/11/2011 http://www.ecb.int/press/pdf/fvc/fvcs11q3.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in September 2011, 21/11/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp111121.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics - September 2011, 18/11/2011 http://www.ecb.int/press/pdf/if/ofi_201109.pdf</p>	<p>ECB Press Release</p>
<p>September 2011 compared with August 2011: Industrial new orders down by 6.4% in euro area, down by 2.3% in EU27, 23/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/170&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2011: Flash Consumer Confidence Indicator, 22/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1397&format=HTML&aged</p>	<p>EU Press Release</p>

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<p>September 2011 compared with August 2011: Construction output down by 1.3% in euro area, down by 1.0% in the EU27, 17/11/2011</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/169&format=HTML&age d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Cross-Border Holdings of Securities Increased 7.7 Percent in 2010, Shows IMF Annual Coordinated Portfolio Investment Survey Now Available Via New Online Database, 22/11/2011</p> <p>http://www.imf.org/external/np/sec/pr/2011/pr11428.htm</p>	IMF Press Release
<p>IMF Financial Activities - update 17 November 2011, 22/11/2011</p> <p>http://www.imf.org/external/np/tre/activity/2011/111711.htm</p>	IMF Press Release
<p>BIS effective exchange rate indices, 17 Nov 2011</p> <p>http://www.bis.org/statistics/eer/index.htm</p>	BIS Press Release
<p>Quarterly National Accounts - GDP Growth - Third Quarter 2011, 17/11/2011</p> <p>http://www.oecd.org/document/35/0,3746,en_21571361_44315115_49053283_1_1_1_1,00.html</p>	OECD Press Release