



VÁLOGATÁS

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

dokumentumaiból

2011. november 24-30.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Globalisation and monetary policy: from virtue to vice? http://www.ecb.europa.eu/press/key/date/2011/html/sp111130.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, delivered at the Federal Reserve Bank of Dallas, Dallas, US, 29 November 2011</p>	ECB Speech
<p>Renewing Canada's monetary policy framework http://www.bis.org/review/r111124a.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Board of Trade of Metropolitan Montreal, Montreal, Quebec, 23 November 2011.</p>	BIS Central Banker Speech
<p>A few remarks on current monetary policy in a rebalancing economy http://www.bis.org/review/r111124b.pdf Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at The Joint 1900/City Club Lunch, London, 22 November 2011.</p>	BIS Central Banker Speech
<p>Macroeconomic effects of unconventional monetary policy in the euro area, 28/11/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1397.pdf <p>The author finds that the Eurosystem can stimulate the economy beyond the policy rate by increasing the size of its balance sheet or the monetary base. The transmission mechanism turns out to be different compared to traditional interest rate innovations: (i) whilst the effects on economic activity and consumer prices reach a peak after about one year for an interest rate innovation, this is more than six months later for a shift in the monetary base that is orthogonal to the policy rate (ii) interest rate spreads charged by banks decline persistently after a rise in the monetary base, whereas the spreads increase significantly after a fall in the policy rate (iii) there is no significant short-run liquidity effect after an interest rate innovation, that is additional bank loans are generated by a greater credit multiplier. In contrast, the multiplier declines considerably after an expansion of the Eurosystem's balance sheet.</p> </p>	ECB Working Paper
<p>What Can Low-Income Countries Expect from Adopting Inflation Targeting?, November 30, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11276.pdf <p>Inflation targeting (IT) is a relatively new monetary policy framework for low-income countries (LICs). The limited number of LICs with an IT framework and the short time that has elapsed since the adoption of this framework explains why there are no previous empirical studies on the performance of IT in LICs. This paper has made a first attempt at filling this gap. It finds that inflation targeting appears to be associated with lower inflation and inflation volatility. At the same time, there is no robust evidence of an adverse impact on output. This may explain the appeal of IT for many LICs, where building credibility of monetary policy is difficult and minimizing output costs of reducing inflation is imperative for social and political reasons.</p> </p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Housing cycles and financial stability - the role of the policymaker http://www.ecb.europa.eu/press/key/date/2011/html/sp111124.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the EMF Annual Conference 2011, Brussels, 24 November 2011</p>	ECB Speech
<p>The Belgian banking sector in 2020 http://www.bis.org/review/r111129b.pdf Speech by Mr Luc Coene, Governor of the National Bank of Belgium, at the colloquium "The Belgian Banking Sector in 2020" in celebration of the 75th anniversary of the Belgian Financial Forum publications "Revue bancaire et financière/Bank- en Financieewezen" and "Droit bancaire et financier/Bank- en Financieel Recht", Brussels, 22 November 2011.</p>	BIS Central Banker Speech

<p>Deutsche Bundesbank's 2011 Financial Stability Review http://www.bis.org/review/r111128a.pdf Presentation by Ms Sabine Lautenschläger, Vice-President of the Deutsche Bundesbank, and Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, of the Deutsche Bundesbank's 2011 Financial Stability Review, Frankfurt am Main, 10 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Local currency bond markets and international capital flows http://www.bis.org/review/r111128b.pdf Introductory statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the third international workshop on developing local currency bond markets in emerging market economies and developing countries, co-hosted with the World Bank Group and the International Monetary Fund, Frankfurt am Main, 17-18 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Coordinated central bank action to address pressures in global money markets, 30/11/2011 http://www.ecb.europa.eu/press/pr/date/2011/html/pr111130.en.html</p>	<p>ECB Press Release</p>
<p>Mergers: Commission approves acquisition of RBS assets by Banco Santander, 30/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1483&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Maximising EFSF's capacity approved, 29/11/2011 http://www.efsf.europa.eu/mediacentre/news/2011/2011-015-maximising-efsf-capacity-approved.htm</p>	<p>EU Press Release</p>
<p>Eurobonds: MEPs voice reservations about Commission proposals, 24/11/2011 http://www.europarl.europa.eu/en/pressroom/content/20111121IPR31952/html/Eurobonds-MEPs-voice-reservations-about-Commission-proposals</p>	<p>EU Press Release</p>
<p>Commission takes Italy and Poland to Court for incomplete transposition of the third Directive on capital requirements, 24/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1439&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Learning from experience in the stock market, 28/11/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1396.pdf</p> <p>The authors study the dynamics of a Lucas-tree model with finitely lived agents who „learn from experience.” Individuals update expectations by Bayesian learning based on observations from their own lifetimes. In this model, the stock price exhibits stochastic boom-and-bust fluctuations around the rational expectations equilibrium. This heterogeneous-agents economy can be approximated by a representative-agent model with constant-gain learning, where the gain parameter is related to the survival rate.</p>	<p>ECB Working Paper</p>
<p>Russian Federation:</p> <p>Targeted Detailed Assessment of Observance of Basel Core Principles for Effective Banking Supervision, November 29, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11336.pdf</p> <p>Technical Note on Stress Testing of the Banking Sector http://www.imf.org/external/pubs/ft/scr/2011/cr11334.pdf</p> <p>Technical Note on Crisis Management and Crisis Preparedness Frameworks http://www.imf.org/external/pubs/ft/scr/2011/cr11335.pdf</p>	<p>IMF Policy Papers</p>
<p>The Multilateral Aspects of Policies Affecting Capital Flows, November 29, 2011 http://www.imf.org/external/np/pp/eng/2011/101311.pdf</p>	<p>IMF Policy Paper +</p>

<p>The crisis is prompting a reconsideration of capital flows and the policies that affect them. A breakdown in the domestic stability of a large country can spill over into stress in other countries and even to the global system as a whole. The activities of global institutions and markets—some regulated and some not—can bear on the riskiness of flows. Thus, national policies affecting capital flows can transmit multilaterally. This transmission has not been fully appreciated by national policymakers. Further, they may not have incentives to take full account of the cross-border effects of their policies. Looking ahead, the upward trend in the volume of capital flows can be expected to continue, making it ever more important to address the associated cross-border risks.</p> <p>This paper aims to draw greater attention to the multilateral aspects of policies affecting capital flows. Previous work by the Fund has focused on the policies of recipient countries, mainly emerging market economies (EMEs), and addressed the circumstances in which capital flow management measures (CFMs) would be appropriate. This paper provides a complementary assessment of regulatory and supervisory policies of advanced economies, as well as large advanced economy monetary policy. Moreover, it addresses the multilateral transmission of CFMs.</p> <p>Background paper: http://www.imf.org/external/np/pp/eng/2011/102111.pdf</p> <p>The case studies document the regulatory and supervisory dimension of episodes during the recent crisis involving capital flows that generated systemic stress. Source country regulation and supervision is the main focus, although recipient country policies also were important in some cases and are thus covered as well.</p> <p>Three of the case studies are motivated by systemic stress that arose from flows between advanced economies. Strong demand by foreign investors for U.S. financial products helped drive gross flows between the United States and other countries, especially Europe, and induced the U.S. financial sector to develop products that transformed their risky assets into highly-rated securities. In turn, large European banks came to depend on short-term liquidity provided from the U.S. These two-way capital flows created a complex web among markets and institutions, some regulated and some not. Against this background, case studies were prepared for European banks and U.S. money market mutual funds (MMMFs) and for German banks and U.S. mortgage-backed securities (MBSs). Another important case is that of the near failure of the American International Group (AIG), which turned out to have complex and systemically cross-border linkages with other global institutions and markets.</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2011/pn11143.htm</p>	Press Release
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Euro Plus Pact: Report identifies tax issues for discussion, 30/11/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/126437.pdf</p>	EU Press release
<p>Pooling excess Eurozone debt could be the Euro's survival route, 30/11/2011 http://www.europarl.europa.eu/news/en/pressroom/content/20111130IPR32785/html/Pooling-excess-Eurozone-debt-could-be-the-Euro's-survival-route</p>	EU Press Release
<p>Statement by Vice President Olli Rehn on Belgium, 27/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/839&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Taxation: the European Commission asks Belgium to end the additional taxation of certain types of income from capital, 24/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1424&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>A single currency - an integrated market infrastructure (T2, T2S, CCBM2, SEPA), 29/11/2011 http://www.ecb.int/pub/pdf/other/marketinfracintegration2011en.pdf</p>	<p>ECB Publication</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Sovereign contagion in Europe http://www.ecb.europa.eu/press/key/date/2011/html/sp111125.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the Distinguished Speaker Seminar of the European Economics and Financial Centre, London, 25 November 2011</p>	<p>ECB Speech</p>
<p>The sovereign debt crisis and the future of European integration http://www.ecb.europa.eu/press/key/date/2011/html/sp111124_1.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the Oxford University European Affairs Society, 24 November 2011</p>	<p>ECB Speech</p>
<p>Preparations for the EU Summit http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/834&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 EP Plenary Session Brussels, 30 November 2011</p>	<p>EU Speech</p>
<p>Overcoming the crisis in Europe and Italy http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/808&format=HTML&aged=0&language=EN&guiLanguage=en Parliamentary Hearing with Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, and the European and Budget Committees of the Chamber of Deputies and of the Italian Senate Rome, 25 November 2011</p>	<p>EU Speech</p>
<p>European integration in a global economic setting - CESEE, China and Russia http://www.bis.org/review/r111130a.pdf Opening remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of Austria, at the Conference on European Economic Integration (CEEI) 2011: "European Integration in a Global Economic Setting - CESEE, China and Russia", Vienna, 21 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p>European integration in a global economic setting - CESEE, China and Russia http://www.bis.org/review/r111130b.pdf Opening remarks by Mr Erkki Liikanen, Governor of the Bank of Finland, at the Conference on European Economic Integration (CEEI) 2011: "European Integration in a Global Economic Setting - CESEE, China and Russia", Vienna, 21 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Aggregate demand and the global economic recovery http://www.bis.org/review/r111130d.pdf Speech by Ms Janet L Yellen, Vice Chair of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of San Francisco, San Francisco, 29 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p>With a little help from your friends - the virtues of global economic coordination http://www.bis.org/review/r111130e.pdf Remarks by Mr John Murray, Deputy Governor of the Bank of Canada, at the State University of New York at Plattsburgh, Plattsburgh, New York, 29 November 2011.</p>	<p>BIS Central Banker Speech</p>

<p>Lessons from the crisis http://www.bis.org/review/r111129a.pdf Address by Professor Josef Bonnici, Governor of the Central Bank of Malta, at the annual dinner of the Institute of Financial Services, Saint Julian's, 25 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Restoring confidence in financial statements: the European Commission aims at a higher quality, dynamic and open audit market, 30/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1480&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Reforming the Audit Market - Frequently Asked Questions, 30/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/856&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Main results of the Ecofin Council meeting of 30 November 2011, 30/11/2011 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=en/ecofin/&fileName=126455.pdf</p>	<p>EU Press Release</p>
<p>Council recommends the nomination of Benoît Coeuré to the Executive Board of the European Central Bank, 30/11/2011 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=en/ecofin/&fileName=126446.pdf</p>	<p>EU Press Release</p>
<p>Preparation of Eurogroup and Economic and Finance Ministers Council, Brussels, 29-30 November 2011, 29/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/845&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Gravity chains: estimating bilateral trade flows when parts and components trade is important, 28/11/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1401.pdf</p> <p>Trade is measured on a gross sales basis while GDP is measured on a net sales basis, i.e. value added. The rapid internationalisation of production in the last two decades has meant that gross trade flows are increasingly unrepresentative of value added flows. This fact has important implications for the estimation of the gravity equation. We present empirical evidence that the standard gravity equation performs poorly by some measures when it is applied to bilateral flows where parts and components trade is important. We also provide a simple theoretical foundation for a modified gravity equation that is suited to explaining trade where international supply chains are important.</p>	<p>ECB Working Paper</p>
<p>Aggregation, the skill premium, and the two-level production function, 28/11/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1400.pdf</p> <p>The authors examine the two-level nested Constant Elasticity of Substitution production function where both capital and labor are disaggregated in two classes. We propose a normalized system estimation method to retrieve estimates of the inter- and intra-class elasticities of substitution and factoraugmenting technical progress coefficients. The system is estimated for US data for the 1963-2006 period. Our findings reveal that skilled and unskilled labor classes are gross substitutes, capital structures and equipment are gross complements, and aggregate capital and aggregate labor are gross complements with an elasticity of substitution close to 0,5. We discuss the implications of our findings and methodology for the analysis of the causes of the increase in the skill premium and, by implication, inequality in a growing economy.</p>	<p>ECB Working Paper</p>
<p>Economic performance and government size, 28/11/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1399.pdf</p> <p>The authors construct a growth model with an explicit government role, where more government resources reduce the optimal level of private consumption and of output per</p>	<p>ECB Working Paper</p>

<p>worker. In the empirical analysis, for a panel of 108 countries from 1970-2008, we use different proxies for government size and institutional quality. Our results, consistent with the presented growth model, show a negative effect of the size of government on growth. Similarly, institutional quality has a positive impact on real growth, and government consumption is consistently detrimental to growth. Moreover, the negative effect of government size on growth is stronger the lower institutional quality, and the positive effect of institutional quality on growth increases with smaller governments. The negative effect on growth of the government size variables is more mitigated for Scandinavian legal origins, and stronger at lower levels of civil liberties and political rights. Finally, for the EU, better overall fiscal and expenditure rules improve growth.</p>	
<p>Economic Outlook No. 90: OECD calls for urgent action to boost ailing global economy, 28/11/2011 http://www.oecd.org/document/18/0,3746,en_2649_33733_20347538_1_1_1_1,00.html</p> <p>The global economy has deteriorated significantly since our previous Economic Outlook. Advanced economies are slowing down and the euro area appears to be in a mild recession. Concerns about sovereign debt sustainability in the European monetary union are becoming increasingly widespread. Recent contagion to countries thought to have relatively solid public finances could massively escalate economic disruption if not addressed. Unemployment remains very high in many OECD economies and, ominously, long-term unemployment is becoming increasingly common. Emerging economies are still growing at a healthy pace, but their growth rates are also moderating. In these countries falls in commodity prices and the slower global growth have started to mitigate inflationary pressures. More recently, international trade growth has weakened significantly. Contrary to what was expected earlier this year, the global economy is not out of the woods.</p> <p>Country Summaries: http://www.oecd.org/document/52/0,3746,en_2649_34109_19726196_1_1_1_1,00.html</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Euro area economic and financial data, 30/11/2011 http://www.ecb.int/stats/keyind/html/sdds.en.html</p>	<p>ECB Press Release</p>
<p>Template on international reserves and foreign currency liquidity, 30/11/2011 http://www.ecb.int/stats/external/reserves/templates/html/201110ecb.en.html</p>	<p>ECB Press Release</p>
<p>Monetary statistics, 28/11/2011</p> <p>Monetary aggregates http://www.ecb.int/stats/money/aggregates/aggr/html/index.en.html</p> <p>The balance sheets of monetary financial institutions (MFI) http://www.ecb.int/stats/money/aggregates/bsheets/html/index.en.html</p> <p>Historical time series on monetary aggregates http://www.ecb.int/stats/money/aggregates/series/html/index.en.html</p> <p>Sectoral data on the MFI's loans, deposits and holdings of securities http://www.ecb.int/stats/money/aggregates/sect/html/index.en.html</p> <p>Estimated M3 holdings by sector http://www.ecb.int/stats/money/aggregates/sectorialm/html/index.en.html</p> <p>Electronic Money http://www.ecb.int/stats/money/aggregates/emon/html/index.en.html</p>	<p>ECB Press Releases</p>

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Flash estimate - November 2011: Euro area inflation estimated at 3.0%, 30/11/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-30112011-AP/EN/2-30112011-AP-EN.PDF	EU Press Release
October 2011: Euro area unemployment rate at 10.3%, EU27 at 9.8%, 30/11/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-30112011-BP/EN/3-30112011-BP-EN.PDF	EU Press Release
Social survey: doubt on end of crisis continues, but trust in EU's ability to make positive impact remains, 29/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1470&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
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EU27 external trade in services rose by 10% in 2010 - EU27 surplus up to 85 bn eur 25/11/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-25112011-BP/EN/2-25112011-BP-EN.PDF	EU Press Release
EU27 surplus in trade in goods with the USA of 35 bn euro in the first half of 2011 - Deficit of 4 bn in trade in services in 2010, 25/11/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-25112011-AP/EN/6-25112011-AP-EN.PDF	EU Press Release
Unemployment in the EU27 in 2010: Regional unemployment rates ranged from 2.7% in Zealand and Bolzano/Bozen to 28.9% in Réunion, 24/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/171&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
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Revenue Statistics: Tax revenues stabilise in OECD countries in 2010, 29-Nov-2011 http://www.oecd.org/document/18/0,3746,en_21571361_44315115_49102162_1_1_1_1,00.html	OECD Press Release