



VÁLOGATÁS

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

dokumentumaiból

2012. január 5. - 2012. január 11.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The shrinking money and Reserve Bank of India's monetary policy http://www.bis.org/review/r120111e.pdf?frames=0 Address by Shri H R Khan, Deputy Governor of the Reserve Bank of India, at the 10th National Management Seminar - 2011 on "The shrinking money: combating debt crisis and inflation" organized by The Asian School of Business Management, Bhubaneswar, 10 December 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Money as Indicator for the Natural Rate of Interest, January 11, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1206.pdf</p> <p>The natural interest rate is of great relevance to central banks, but it is difficult to measure. We show that in a standard microfounded monetary model, the natural interest rate co-moves with a transformation of the money demand that can be computed from actual data. The co-movement is of a considerable magnitude and independent of monetary policy. An optimizing central bank that does not observe the natural interest rate can take advantage of this co-movement by incorporating the transformed money demand, in addition to the observed output gap and inflation, into a simple but optimal interest rate rule. Combining the transformed money demand and the observed output gap provides the best information about the natural interest rate.</p>	<p>IMF Working Paper</p>
<p>Did Korean Monetary Policy Help Soften the Impact of the Global Financial Crisis of 2008-09?, January 11, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1205.pdf</p> <p>Korea was one of the Asian economies hardest hit by the global financial crisis. Anticipating the downturn that would follow the episode of extreme financial stress, the Bank of Korea (BOK) let the exchange rate depreciate as capital flowed out, and preemptively cut the policy rate by 325 basis points. But did it work? This paper seeks a quantitative answer to the following question: Were it not for an inflation targeting framework underpinned by a flexible exchange rate regime, how much deeper would the recession have been? Taking the most intense year of the crisis as our baseline (2008:Q4-2009:Q3), counterfactual simulations indicate that rather the actual outcome of a -2.1 percent contraction, the outturn would have been -2.9 percent if the BOK had not implemented countercyclical and discretionary interest rate cuts. Furthermore, had a fixed exchange rate regime been in place, simulations indicate that output would have contracted by -7.5 percent over the same four-quarter period. In other words, exchange rate flexibility and the interest rate cuts implemented by the BOK helped substantially soften the impact of the global financial crisis on the Korean economy. These counterfactual experiments are based on an estimated structural model, which, along with standard nominal and real rigidities, includes a financial accelerator mechanism in an open-economy framework.</p>	<p>IMF Working Paper</p>
<p>Bank of Japan's Quantitative and Credit Easing: Are They Now More Effective?, January 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1202.pdf</p> <p>This paper asks whether the BoJ's recent experience with unconventional monetary easing has been effective in supporting economic activity and inflation. Using a structural VAR model, the paper finds some evidence that BoJ's monetary policy measures during 1998-2010 have had an impact on economic activity but less so on inflation. These results are stronger than those in earlier studies looking at the quantitative easing period up to 2006 and may reflect more effective credit channel as a result of improvements in the banking and corporate sectors. Nevertheless, the relative contribution of monetary policy measures to the variation in output and inflation is rather small.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Eurobonds: Stability and Growth for the Euro Area http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/1&format=HTML&age=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, ALDE New Year Seminar, Brussels, 10 January 2011</p>	EU Speech
<p>Creating and implementing an enforcement response to the foreclosure crisis http://www.bis.org/review/r120110a.pdf?frames=0 Speech by Ms Sarah Bloom Raskin, Member of the Board of Governors of the Federal Reserve System, at the Association of American Law Schools Annual Meeting, Washington DC, 7 January 2012.</p>	BIS Central Banker Speech
<p>Financial market volatility and the risk management imperative http://www.bis.org/review/r120109d.pdf?frames=0 Address by Mr V K Sharma, Executive Director of the Reserve Bank of India, at the Bangalore Chamber of Industry and Commerce, Bangalore, 5 January 2012.</p>	BIS Central Banker Speech
<p>EU successfully issued long-term bond with 30 years maturity, funding loans of € 3 billion for Ireland and Portugal, 09/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/4</p>	EU Press Release
<p>Basel III liquidity standard and strategy for assessing implementation of standards endorsed by Group of Governors and Heads of Supervision, 8 January 2012 http://www.bis.org/press/p120108.htm</p>	BIS-BCBS Press Release
<p>FSB Plenary Meeting in Basel, 10 Jan 2012 http://www.financialstabilityboard.org/press/pr_100112.pdf</p>	FSB Press Release
<p>Risk-sharing or risk-taking? Counterparty-risk, incentives and margins, 10/01/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1413.pdf We analyze optimal hedging contracts and show that although hedging aims at sharing risk, it can lead to more risk-taking. News implying that a hedge is likely to be loss-making undermines the risk-prevention incentives of the protection seller. This incentive problem limits the capacity to share risks and generates endogenous counterparty risk. Optimal hedging can therefore lead to contagion from news about insured risks to the balance sheet of insurers. Such endogenous risk is more likely to materialize ex post when the ex ante probability of counterparty default is low. Variation margins emerge as an optimal mechanism to enhance risk-sharing capacity. Paradoxically, they can also induce more risk-taking. Initial margins address the market failure caused by unregulated trading of hedging contracts among protection sellers.</p>	ECB Working Paper
<p>Next Generation System-Wide Liquidity Stress Testing, January 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1203.pdf A framework to run system-wide, balance sheet data-based liquidity stress tests is presented. The liquidity framework includes three elements: (a) a module to simulate the impact of bank run scenarios; (b) a module to assess risks arising from maturity transformation and rollover risks, implemented either in a simplified manner or as a fully-fledged cash flow-based approach; and (c) a framework to link liquidity and solvency risks. The framework also allows the simulation of how banks cope with upcoming regulatory changes (Basel III), and accommodates differences in data availability. A case study shows the impact of a "Lehman" type event for stylized banks.</p>	IMF Working Paper
<p>Financial Stability Reports: What Are They Good For?, January 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1201.pdf</p>	IMF Working Paper

The global financial crisis has renewed policymakers' interest in improving the policy framework for financial stability, and an open question is to what extent and in what form should financial stability reports be part of it. We examine the recent experience with central banks' financial stability reports, and find—despite some progress in recent years—that forward-looking perspective and analysis of financial interconnectedness are often lacking. We also find that higher-quality reports tend to be associated with more stable financial environments. However, there is only a weak empirical link between financial stability report publication per se and financial stability. This suggests room for improvement in terms of the quality of financial stability reports.

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Europe's sovereign debt crisis - causes and possible solutions

<http://www.bis.org/review/r120111b.pdf?frames=0>

Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, to the Deutsche Alumni, Frankfurt am Main, 20 December 2011.

BIS
Central Banker
Speech

Belgium, Cyprus, Malta and Poland took effective action to correct deficit while Hungary's measures are insufficient, 11/01/2012

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/12&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Press Releases
+
Publications

Commission publishes Excessive Debt Procedure report on Belgium, Cyprus, Hungary, Malta and Poland, 11/01/2012

http://ec.europa.eu/economy_finance/articles/sgp/2012-01-11-edp_en.htm

Excessive Deficit Procedure (EDP): Five Member States assessed, 11/01/2012

<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/7&format=HTML&aged=0&language=EN&guiLanguage=en>

Related publications:

COMMUNICATION FROM THE COMMISSION TO THE COUNCIL - Assessment of budgetary implementation in the context of the ongoing Excessive Deficit Procedures after the Commission Services' 2011 Autumn Forecast, 11/01/2012

http://ec.europa.eu/economy_finance/articles/sgp/documents/2012-01-11-edp-comm_en.pdf

COMMISSION STAFF WORKING DOCUMENT- Analysis by the Commission services of the budgetary situation in Hungary in response to the Council Recommendation of 7 July 2009 with a view to bringing an end to the situation of excessive deficit, 11/01/2012

http://ec.europa.eu/economy_finance/articles/sgp/documents/2012-01-11-swp-hu_en.pdf

Recommendation for a COUNCIL DECISION - Establishing that no effective action has been taken by Hungary in response to the Council Recommendation of 7 July 2009, 01/11/2012

http://ec.europa.eu/economy_finance/articles/sgp/documents/2012-01-11-edp-hu-126_en.pdf

Parliamentary committee opens its work on increased budgetary surveillance, 10/01/2012

<http://www.europarl.europa.eu/news/en/pressroom/content/20120109IPR34972/html/Parliamentary-committee-opens-its-work-on-increased-budgetary-surveillance>

EU
Press Release

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Breaking down barriers to secure and innovative card, internet and mobile payments, 11/01/2012

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/11&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Press Releases

Green Paper 'Towards an integrated European market for card, internet and mobile payments' – Frequently Asked Questions, 11/01/2012
<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/6&format=HTML&aged=0&language=EN&guiLanguage=en>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Presentation of Commission Work Programme 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/2&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Maroš ŠEFČOVIČ, Vice-President of the European Commission Responsible for Interinstitutional Relations and Administration, Audition at the National Parliament Lisbon, 10 January 2012</p>	EU Speech
<p>Housing and the economic recovery http://www.bis.org/review/r120109a.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the New Jersey Bankers Association Economic Forum, Iselin, New Jersey, 6 January 2012.</p>	BIS Central Banker Speech
<p>Economic developments, risks to the outlook, and housing market policies http://www.bis.org/review/r120109c.pdf?frames=0 Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, at the Virginia Bankers Association/Virginia Chamber of Commerce 2012 Financial Forecast, Richmond, Virginia, 6 January 2012.</p>	BIS Central Banker Speech
<p>Statement of the European Commission on the situation in Hungary on 11 January 2012, 11/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/9&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission orders Hungary to recover incompatible state aid from national air carrier Malév, 09/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/7&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Europe at work: Programme of the Danish Presidency of the Council of the European Union 2012 (1 January - 30 June 2012), 06/01/2012 http://eu2012.dk/en/NewsList/Januar/-/media/C7302481785E4F9A876B0EAE29F9A11.ashx</p>	EU Press Releases
<p>Global value chains during the great trade collapse: a bullwhip effect?, 04/01/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1412.pdf <p>This paper analyzes the performance of global value chains during the trade collapse. To do so, it exploits a unique transaction-level dataset on French firms containing information on cross-border monthly transactions matched with data on worldwide intra-firm linkages as defined by property rights (multinational business groups, hierarchies of firms). This newly assembled dataset allows us to distinguish firm-level transactions among two alternative organizational modes of global value chains: internalization of activities (intra-group trade/trade among related parties) or establishment of supply contracts (arm's length trade/trade among unrelated parties). After an overall assessment of the role of global value chains during the trade collapse, we document that intra-group trade in intermediates was characterized by a faster drop followed by a faster recovery than arm's length trade. Amplified fluctuations in terms of trade elasticities by value chains have been referred to as the „bullwhip effect” and have been attributed to the adjustment of inventories within supply chains. In this paper we first confirm the existence of such an effect due to trade in intermediates, and we underline the role that different organizational modes can play in driving this adjustment.</p></p>	ECB Working Paper

<p>EU employment and social situation quarterly review - December 2011, 10/01/2012 http://ec.europa.eu/social/BlobServlet?docId=7293&langId=en</p> <p>After a moderate recovery, European employment is down again in 2011 q3. With this negative trend since summer 2011, more Member States are recording an employment growth slowdown or decrease. With a new phase of steady increase since spring 2011, European unemployment has reached a historically high level cancelling out the previous moderate recovery. Youth unemployment has again rapidly risen and has reached an unprecedented high level. Unemployment duration is rising, producing increasingly persistent unemployment. Employment inflows are gradually decelerating, while employment outflows are again on the rise. Permanent jobs show moderate growth in most Member States, growth in temporary jobs is sustained.</p> <p>This edition of the Quarterly Review takes a closer look at the labour markets and social situations in Austria, Cyprus, the Czech Republic, Luxembourg, Malta, the Netherlands, Poland, Slovakia and Spain.</p> <p>Related press release: Employment and Social Situation Quarterly Review: December 2011 - EU employment down and rising social concerns across Europe, 10/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/3&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>Asia in 2012: Resilient, but at Risk from Euro Downturn - IMF Survey Magazine, January 6, 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/CAR010412A.htm</p>	<p>IMF Publication</p>

6. STATISZTIKA

<p>Euro area securities issues statistics: November 2011, 11/01/2012 http://www.ecb.int/press/pdf/sis/si1111.pdf</p>	<p>ECB Press Release</p>
<p>December 2011: Business Climate Indicator improves in the euro area, 06/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/5&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2011: Economic Sentiment declines moderately in both the EU and the euro area, 06/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/4&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2011: Euro area unemployment rate at 10,3% - EU27 at 9,8%, 06/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/5&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2011 compared with October 2011: Volume of retail trade down by 0,8% in euro area, down by 0,6% in EU27, 06/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/4&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>October 2011 compared with September 2011: Industrial new orders up by 1,8% in euro area, up by 0,5% in EU27, 05/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/3&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2011 compared with October 2011: Industrial producer prices up by 0,2% in euro area, up by 0,3% in EU27, 05/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/2&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

OECD annual inflation rate slows slightly to 3.1% in November 2011, 05/01/2012 http://www.oecd.org/document/34/0,3746,en_21571361_44315115_49338210_1_1_1_1,00.html	OECD Press Release
---	-----------------------