



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Iceland's future monetary and exchange rate regime http://www.bis.org/review/r120117d.pdf?frames=0 Speech by Mr Arnór Sighvatsson, Deputy Governor of the Central Bank of Iceland, at a meeting of the Icelandic Federation of Labour, Reykjavík, 10 January 2012.</p>	<p>BIS Central Banker Speech</p>
<p>A risk management approach to monetary policy http://www.bis.org/review/r120112a.pdf?frames=0 Speech by Charles L Evans, President of the Federal Reserve Bank of Chicago, at the Ball State University Center for Business and Economic Research Outlook Luncheon, Muncie, IN, 5 December 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Price Subsidies and the Conduct of Monetary Policy, January 18, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1215.pdf</p> <p>This paper investigates optimized monetary policy rules in the presence of government intervention to stabilize prices of certain categories of goods and services. The paper estimates a small-scale, structural equilibrium model with a sticky-price sector and a subsidized price sector for a large number of countries using Bayesian methods. The main result of this paper is that strict headline inflation targeting could be outperformed by sectoral inflation targeting, output gap stabilization, or a combination of these. In addition, several country cases exhibit lower performance of both headline and core inflation stabilization, the two most common policies in modern central banks' practices. For practical monetary policy design, we numerically identify country specific thresholds for the degree of government intervention in price setting under which core inflation targeting turns out to be the optimal choice in the context of implementable Taylor rules.</p>	<p>IMF Working Paper</p>
<p>Central Banks Quasi-Fiscal Policies and Inflation, January 17, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1214.pdf</p> <p>Although central banks have recently taken unconventional policy actions to try to shore up macroeconomic and financial stability, little theory is available to assess the consequences of such measures. This paper offers a theoretical model with which such policies can be analyzed. In particular, the paper shows that in the absence of the fiscal authorities' full backing of the central bank's balance sheet, strange things can happen. For instance, an exit from quantitative easing could be inflationary and central banks cannot successfully unwind inflated balance sheets. Therefore, the fiscal authorities' full backing of the monetary authorities' quasi-fiscal operations is a pre-condition for effective monetary policy.</p>	<p>IMF Working Paper</p>
<p>Clarity of Central Bank Communication About Inflation, January 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1209.pdf</p> <p>This paper examines whether the clarity of central bank communication about inflation has changed with the economic environment. We use readability statistics and content analysis to study the clarity of communication on the inflation outlook by seven central banks between 1997 and 2010. Overall, we find no strong indications that central banks were less clear in explaining their policies when faced with higher uncertainty or a less favorable inflation outlook. The global financial crisis, however, did have a negative impact on clarity of central bank communication.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Hearing on the ESRB before the Committee on Economic and Monetary Affairs of the European Parliament http://www.esrb.europa.eu/news/pr/2012/html/is120116.en.html Introductory statement by Mario Draghi, Chair of the ESRB, Brussels, 16 January 2012</p>	<p>ESRB Speech</p>
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<p>Opportunities to reduce regulatory burden and improve credit availability http://www.bis.org/review/r120117a.pdf?frames=0 Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, at the 2012 Bank Presidents Seminar, California Bankers Association, Santa Barbara, California, 13 January 2012.</p>	<p>BIS Central Banker Speech</p>
<p>The logic behind the capital account liberalisation strategy http://www.bis.org/review/r120113d.pdf?frames=0 Speech by Mr Arnór Sighvatsson, Deputy Governor of the Central Bank of Iceland, at a meeting of the Iceland Chamber of Commerce, Reykjavík, 15 December 2011</p>	<p>BIS Central Banker Speech</p>
<p>ESRB publishes recommendation on funding of banks in US dollar, 16/01/2012 http://www.esrb.europa.eu/news/pr/2012/html/pr120116.en.html</p>	<p>ESRB Press Release</p>
<p>ESRB publishes recommendation on macro-prudential mandates for national authorities, 16/01/2012 http://www.esrb.europa.eu/news/pr/2012/html/pr120116_1.en.html</p>	<p>ESRB Press Release</p>
<p>The EIB welcomes confirmation of its triple A rating by S&P, 17/01/2012 http://www.eib.org/investor_relations/press/2012/2012-007-the-eib-welcomes-confirmation-of-its-triple-a-rating-by-s-p.htm?media=rss&language=en?lang=en</p>	<p>EU Press Release</p>
<p>Special Meeting of the European Bank Coordination "Vienna" Initiative, 17/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/15&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Creation of a High-level Expert Group on reforming the structure of the EU banking sector, 16/01/2012 http://ec.europa.eu/commission_2010-2014/barnier/headlines/news/2012/01/20120116_en.htm</p>	<p>EU Press Releases</p>
<p>Statement by the President of the Eurogroup on the decision by Standard and Poor's to downgrade the EFSF's long-term rating to AA+, 16/01/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/127262.pdf</p> <p>EFSF statement following Standard & Poor's decision to downgrade its long-term rating, 16/01/2012 http://www.efsf.europa.eu/mediacentre/news/2012/2012-03-efsf-statement-following-standard-poors-decision-to-downgrade-its-long-term-rating.htm</p> <p>Statement by Vice-President Olli Rehn on the decision by S&P concerning the rating of several euro area Member States, 13/01/2012 http://ec.europa.eu/economy_finance/articles/governance/2012-01-13-rehn_en.htm</p>	<p>EU Press Releases</p>
<p>Statement at the Conclusion of a Meeting of the European Bank Coordination "Vienna" Initiative, January 16, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1211.htm</p>	<p>IMF Press Release</p>
<p>Foreign Banks: Trends, Impact and Financial Stability, January 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1210.pdf</p> <p>This paper introduces a comprehensive database on bank ownership for 137 countries over 1995-2009, and reviews foreign bank behavior and impact. It documents substantial increases in foreign bank presence, with many more home and host countries. Current market shares of foreign banks average 20 percent in OECD countries and 50 percent elsewhere. Foreign banks have higher capital and more liquidity, but lower profitability than domestic banks do. Only in developing countries is foreign bank presence negatively related with domestic credit creation. During the global crisis foreign banks reduced credit more compared to domestic banks, except when they dominated the host banking systems.</p>	<p>IMF Working Paper</p>

Stress-testing macro stress testing: does it live up to expectations? , 18 Jan 2012 http://www.bis.org/publ/work369.pdf	BIS Working Paper
<p>We critically review the state of the art in macro stress testing, assessing its strengths and weaknesses. We argue that, given current technology, macro stress tests are ill-suited as early warning devices, ie as tools for identifying vulnerabilities during seemingly tranquil times and for triggering remedial action. By contrast, as long as properly designed, stress tests can be quite effective as crisis management and resolution tools. We also see additional side benefits, stemming largely from the way such tests can discipline thinking about financial stability. We suggest possible ways to improve their performance.</p>	
Financial sector regulation for growth, equity and stability , 12 Jan 2012 http://www.bis.org/publ/bppdf/bispap62.pdf	BIS Papers
<p>The financial crisis has demonstrated the need to better understand the complex interactions between the financial system and the real economy. While stability has become the main focus of the regulatory changes, the implications for growth and equity are also important. To think through these issues and provide an emerging market perspective, CAFRAL, in collaboration with the Bank for International Settlements, organised an international conference of central banks and regulators on "Financial regulation and its implications for growth equity and stability in the post crisis world" in Mumbai on 15th and 16th November 2011.</p>	

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

A Toolkit to Assessing Fiscal Vulnerabilities and Risks in Advanced Economies , January 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1211.pdf	IMF Working Paper
<p>This paper presents a range of tools and indicators for analyzing fiscal vulnerabilities and risks for advanced economies. The analysis covers key short-, medium- and long-term dimensions. Short-term pressures are captured by assessing (i) gross funding needs, (ii) market perceptions of default risk, and (iii) stress dependence among sovereigns. Medium- and long-term pressures are summarized by (iv) medium- and long-term budgetary adjustment needs, (v) susceptibility of debt projections to growth and interest rate shocks, and (vi) stochastic risks to medium-term debt dynamics. Aiming to cover a wide range of advanced economies and minimize data lags, has also influenced the selection of empirical methods. Due to these features, they can, for example, help inform the joint IMF-FSB Early Warning Exercise (EWE) on the fiscal dimensions of economic risks.</p>	
Iceland: Technical Assistance Report on a New Organic Budget Law , January 13, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1204.pdf	IMF Publication
<p>Iceland's emergence from the 2008 economic crisis presents a unique opportunity to revisit the laws and procedures that shaped fiscal decision-making over the past decade. In the ten years before the crisis, fiscal policy in Iceland was characterized by pro-cyclicality, weak budget discipline, lack of coordination between levels of government, and inadequate surveillance and management of fiscal risks. Many of these shortcomings can be traced back to weaknesses in the legal framework for budgeting. Over the past few years, the exigencies of the crisis have compensated for some of these legal shortcomings and the government has also developed a number of good budgetary practices. However, with the pressures of the crisis abating, there is a need to develop a new organic budget law to preserve fiscal discipline, restore fiscal sustainability, and prevent a reversion to the more permissive practices of the past.</p>	
Fiscal Consolidation: Part 1. How Much is Needed and How to Reduce Debt to a Prudent Level? , 10 Jan 2012 http://www.oecd-ilibrary.org/economics/fiscal-consolidation-part-1-how-much-is-needed-and-how-to-reduce-debt-to-a-prudent-level_5k9h28rhqnx-en	OECD Working Paper

<p>The economic and financial crisis was the catalyst for a fiscal crisis that engulfs many OECD countries. In most countries, budget deficits soared as a result of the economic slump, weaker revenues and the policy response to the crisis. Consolidating the public finances is an important challenge for many countries. Estimates of fiscal gaps suggest that substantial and sustained fiscal tightening will be needed in nearly all countries to bring debt down to prudent levels. However, given a weak global economy, implementing a large fiscal tightening could be particularly costly. Structuring consolidation packages to use instruments with low multipliers initially and enhancing the institutional framework for fiscal policy to lend greater credibility to the commitment to consolidate over time may help minimise the trade-offs with growth in the short run. In most countries there is scope to target spending programmes more effectively and eliminate distortions in taxation and re-orientate taxation to minimise distortions. Such measures, buttressed by structural reforms, such as to unsustainable pension systems, can underpin fiscal sustainability, while minimising the costs to long-run growth.</p>	
<p>Fiscal Consolidation: Part 3. Long-Run Projections and Fiscal Gap Calculations, 10 Jan 2012 http://www.oecd-ilibrary.org/economics/fiscal-consolidation-part-3-long-run-projections-and-fiscal-gap-calculations_5k9h28p42pf1-en</p> <p>During the economic and financial crisis, fiscal positions across the OECD countries deteriorated sharply. This raises the question of what level of primary deficit would ensure long-term sustainability and what degree of consolidation is needed. The purpose of this paper is to gauge the scale of fiscal consolidation that will be needed to ensure long-term sustainability. The analysis uses so-called fiscal gaps to provide a simple metric for how much consolidation is needed under a series of different assumptions and scenarios. The aim is to highlight the scale of the problems, how they differ across countries and the uncertainties surrounding the estimates. A first set of results suggest that lower debt targets provide greater room for manoeuvre to react to shocks in the future. A second set of results shows that growth-enhancing structural reforms – especially reforms of pension systems – can mitigate budget pressures resulting from ageing populations and hence contribute to fiscal consolidation. Furthermore, raising efficiency in the provision of health care and education can reduce budgetary pressures. Finally, achieving debt objectives under shocks to interest rates or to government spending would require additional tightening in most of the OECD countries.</p>	<p>OECD Working Paper</p>
<p>Fiscal Consolidation: Part 5. What Factors Determine the Success of Consolidation Efforts? 10 Jan 2012 http://www.oecd-ilibrary.org/economics/fiscal-consolidation-part-5-what-factors-determine-the-success-of-consolidation-efforts_5k9h28mzp57h-en</p> <p>The global economic and financial crisis exacerbated the need for fiscal consolidation in many OECD countries. Drawing lessons from past episodes of fiscal consolidation, this paper investigates the economic environments, political settings and policy measures conducive to fiscal consolidation and debt stabilisation using probit, duration, truncated regression and bivariate Heckman selection methods. The empirical analysis builds on the earlier literature and extends it to include new aspects that may be of importance for consolidating governments. The empirical analysis confirms previous findings that the presence of fiscal rules – expenditure or budget balance rules – is associated with a greater probability of stabilising debt. Crucial in determining the causal link behind the association, the results also reveal an independent role for such rules over and above the impact of preferences for fiscal prudence. Also, while the analysis confirms that spending-driven adjustments vis-à-vis revenue-driven ones are more likely to stabilise debt, it also reveals that large consolidations need multiple instruments for consolidation to succeed. Sub-national governments, in particular state-level governments can contribute to the success of central government consolidation, if they co-operate. To ensure that state-level governments do co-operate, having the right regulatory framework with the extension of fiscal rules to sub-central government levels is important.</p>	<p>OECD Working Paper</p>
<p>Fiscal Consolidation: Part 6. What Are the Best Policy Instruments for Fiscal Consolidation? 10 Jan 2012 http://www.oecd-ilibrary.org/economics/fiscal-consolidation-part-6-what-are-the-best-policy-instruments-for-fiscal-consolidation_5k9h28kd17xn-en</p>	<p>OECD Working Paper</p>

OECD countries face daunting fiscal challenges following the substantial surge in debt-GDP ratios during the past four years, from already high levels in many cases. Fiscal consolidation is now the order of the day, and it takes on greater urgency against the backdrop of imminent budgetary pressures from population ageing. While strong growth would help, the bulk of consolidation will require specific structural reforms to spending and revenue programmes to stabilise and then reduce debt-GDP ratios. On the spending side, many reform options offer budgetary savings through improved efficiency, without loss of desired outcomes or adverse equity impacts. Areas examined in this paper include health care, education, infrastructure, general public services, and transfer programmes. On the revenue side, countries' tax systems are perforated by tax expenditures that cause inefficiencies, reduce revenue, and undermine fairness. Reducing the scope and scale of tax expenditures remains one of the most promising means of boosting revenues while improving economic performance. Shifting taxation toward less inefficient tax bases also holds much promise, including raising the importance of both property taxation and environmental levies. Even without quantifying all possible measures, the cumulative cuts in spending and increases in taxation could yield 6% of GDP on average across countries in consolidation, with somewhat more on the spending side.

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Biannual information on euro banknote counterfeiting, 16/01/2012

<http://www.ecb.int/press/pr/date/2012/html/pr120116.en.html>

magyarul:

<http://www.ecb.int/press/pr/date/2012/html/pr120116.hu.html>

ECB
Press Release

Report on OTC derivatives data reporting and aggregation requirements - final report, 17 Jan 2012

<http://www.bis.org/publ/cpss100.pdf>

BIS-CPSS
Publication

The Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) have published their final report on the OTC derivatives data that should be collected, stored and disseminated by trade repositories (TRs).

The committees support the view that TRs, by collecting such data centrally, would provide authorities and the public with better and more timely information on OTC derivatives. This would make markets more transparent, help to prevent market abuse, and promote financial stability.

The final report reflects public comments received in response to a consultative version of the report published in August 2011. Following the consultation exercise, the report was expanded to elaborate on the description of possible options to address data gaps.

The report was also updated to reflect recent international developments in data reporting and aggregation requirements stemming from the Legal Entity Identifier (LEI) workshop in September 2011 and other efforts under the auspices of the Financial Stability Board (FSB), in support of a request by the G20 at the Cannes Summit, to advance the development of a global LEI.

As the report indicates, some questions remain regarding how best to address current data gaps and define authorities' access to TRs. As requested by the G20, two internationally coordinated working groups will address these questions in the coming year. The FSB will establish an ad hoc group of experts to further consider means of filling current data gaps, while the CPSS and IOSCO will establish a joint group to examine authorities' access to trade repositories.

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Introductory statement to the press conference (with Q&A)

<http://www.ecb.europa.eu/press/pressconf/2012/html/is120112.en.html>

Statement by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 12 January 2012

ECB
Speech

<p>A Europe of values and principles http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/16&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, at the Plenary debate on the situation in Hungary, Strasbourg, 18 January 2012</p>	EU Speech
<p>Speech at the European Parliament debate on the start of the Danish Presidency of the Council of the European Union http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/13&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament Strasbourg, 18 January 2012</p>	EU Speech
<p>Statement by President Barroso on the international agreement http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/15&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament Strasbourg, 18 January 2012</p>	EU Speech
<p>Improving Europe's competitiveness in the global economy http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/11&format=HTML&aged=0&language=EN&guiLanguage=en Speech Joaquín Almunia Vice President of the European Commission responsible for Competition Policy, at „The Future of Europe”, Brussels, 17 January 2012</p>	EU Speech
<p>Restoring confidence in the financial sector - acting regionally and globally http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/6&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel Barnier, Member of the European Commission, responsible for Internal Market and Services at Asian Financial Forum Hong Kong, 16 January 2012</p>	EU Speech
<p>Strengthening the Asia/IMF Relationship in a Highly Uncertain Global Environment http://www.imf.org/external/np/speeches/2012/011612.htm Speech by David Lipton, First Deputy Managing Director, International Monetary Fund at Asian Financial Forum, January 16, 2012</p>	IMF Speech
<p>Deleveraging and growth - is the developed world following Japan's long and winding road? http://www.bis.org/review/r120113b.pdf?frames=0 Lecture by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the London School of Economics and Political Science, co-hosted by the Asia Research Centre and STICERD, London School of Economics, London, 10 January 2011.</p>	BIS Central Banker Speech
<p>ECB and partner institutions successfully complete programme for the western Balkans and Turkey, 16/01/2012 http://www.ecb.int/press/pr/date/2012/html/pr120116_2.en.html</p>	ECB Press Release
<p>The Presidency supports the Commission's efforts to ensure Hungary's compliance with EU law, 18/01/2012 http://eu2012.dk/en/NewsList/Januar/Uge-3/Debate-on-Hungary</p>	EU Press Release
<p>Alarm bells for talks on closer economic union deal, 18/01/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120118IPR35602/html/Alarm-bells-for-talks-on-closer-economic-union-deal</p>	EU Press Release
<p>European Commission launches accelerated infringement proceedings against Hungary over the independence of its central bank and data protection authorities as well as over measures affecting the judiciary, 17/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/24&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Releases

<p>European Commission opens accelerated infringement proceedings against Hungary, 17/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/17&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Infringements: Frequently Asked Questions, 17/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/12&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Action, not just commitments, needed to solve Eurozone crisis, 17/01/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120116IPR35404/html/Action-not-just-commitments-needed-to-solve-Eurozone-crisis</p>	<p>EU Press Release</p>
<p>Martin Schulz elected President of the European Parliament, 17/01/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120113IPR35350/html/Martin-Schulz-elected-President-of-the-European-Parliament</p>	<p>EU Press Release</p>
<p>Press remarks by President of the European Council Herman Van Rompuy following the meeting with the President of the Italian Council of Ministers, Mario Monti, 16/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/12/7&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>European Parliament Newsletter - 16-19 January 2012 - Strasbourg plenary session, 12/01/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120105NEW34881/html/Newsletter-16-19-January-2012-Strasbourg-plenary-session</p> <p>Debate on Hungary http://www.europarl.europa.eu/news/en/pressroom/newsletter/2012-W03/2</p> <p>Priorities for international agreement on economic union and economic governance http://www.europarl.europa.eu/news/en/pressroom/newsletter/2012-W03/4</p>	<p>EU Press Releases</p>
<p>IMF Statement on Hungary, January 12, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1207.htm</p>	<p>IMF Press Release</p>
<p>Has the euro affected the choice of invoicing currency?, 18/01/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1414.pdf</p> <p>We present a new approach to study empirically the effect of the introduction of the euro on the pattern of currency invoicing. Our approach uses a compositional multinomial logit model, in which currency choice is explained by both currency-specific and country-specific determinants. We use unique quarterly panel data on the invoicing of Norwegian imports from OECD countries for the 1996-2006 period. We find that eurozone countries have substantially increased their share of home currency invoicing after the introduction of the euro, whereas the home currency share of non-eurozone countries fell slightly. In addition, the euro as a vehicle currency has overtaken the role of the US dollar in Norwegian imports. The substantial rise in producer currency invoicing by eurozone countries is primarily caused by a drop in inflation volatility and can only to a small extent be explained by an unobserved euro effect.</p>	<p>ECB Working Paper</p>
<p>EU Candidate and Pre-Accession Countries Economies Quarterly - Q4 2011, 13/01/2012 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2011_q4_en.pdf</p> <p>All pre-accession economies will record positive growth in 2011, although differences in performance are significant, ranging from a modest recovery in Croatia to the continuation of still very strong activity in Turkey. The signs of the slowdown detected in a few countries in the second quarter of 2011 broadened to most of the economies in the third quarter, with the exception of Iceland and Montenegro. However, a further move to a lower growth trajectory is not generally confirmed by available indicators for the fourth quarter, despite the incidence of the deterioration of the global and EU economic environment on external</p>	<p>EU Publication</p>

<p>demand and trade. With the exception of Turkey, the recovery has entailed only very slow employment growth and high unemployment persists. The disinflation process which started in the third quarter, after the peak of commodity prices in the first half of 2011, continued until the end of the year except in Turkey, Croatia, and to some extent in Iceland, where inflation increased.</p>	
<p>Commodity Price Volatility and the Sources of Growth, January 17, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1212.pdf</p> <p>This paper studies the impact of the level and volatility of the commodity terms of trade on economic growth, as well as on the three main growth channels: total factor productivity, physical capital accumulation, and human capital acquisition. We use the standard system GMM approach as well as a cross-sectionally augmented version of the pooled mean group (CPMG) methodology of Pesaran et al. (1999) for estimation. The latter takes account of cross-country heterogeneity and cross-sectional dependence, while the former controls for biases associated with simultaneity and unobserved country-specific effects. Using both annual data for 1970-2007 and five-year non-overlapping observations, we find that while commodity terms of trade growth enhances real output per capita, volatility exerts a negative impact on economic growth operating mainly through lower accumulation of physical capital. Our results indicate that the negative growth effects of commodity terms of trade volatility offset the positive impact of commodity booms; and export diversification of primary commodity abundant countries contribute to faster growth. Therefore, we argue that volatility, rather than abundance per se, drives the "resource curse" paradox.</p>	<p>IMF Working Paper</p>
<p>Can International Macroeconomic Models Explain Low-Frequency Movements of Real Exchange Rates?, January 17, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1213.pdf</p> <p>Real exchange rates exhibit important low-frequency fluctuations. This makes the analysis of real exchange rates at all frequencies a more sound exercise than the typical business cycle one, which compares actual and simulated data after the Hodrick-Prescott filter is applied to both. A simple two-country, two-good model, as described in Heathcote and Perri (2002), can explain the volatility of the real exchange rate when all frequencies are studied. The puzzle is that the model generates too much persistence of the real exchange rate instead of too little, as the business cycle analysis asserts. Finally, we show that the introduction of adjustment costs in production and in portfolio holdings allows us to reconcile theory and this feature of the data.</p>	<p>IMF Working Paper</p>
<p>The Nature of Financial and Real Business Cycles, 09 Jan 2012 http://www.oecd-ilibrary.org/economics/the-nature-of-financial-and-real-business-cycles_5k9h28k3gt24-en</p> <p>This paper takes a fresh look at the nature of financial and real business cycles in OECD countries using annual data series and shorter quarterly and monthly economic indicators. It first analyses the main characteristics of the cycle, including the length, amplitude, asymmetry and changes of these parameters during expansions and contractions. It then studies the degree of economic and financial cycle synchronisation between OECD countries but also of economic and financial variables within a given country, and gauges the extent to which cycle synchronisation changed over time. Finally, the paper provides some new evidence on the drivers of the great moderation and analyses the banking sector's procyclicality by using aggregate and bank-level data. The main findings show that the amplitude of the real business cycle was becoming smaller during the great moderation, but asset price cycles were becoming more volatile. In part this was linked to developments in the banking sector which tended to accentuate pro-cyclical behaviour.</p>	<p>OECD Working Paper</p>
<p>Less Income Inequality and More Growth - Are They Compatible?: Part 1. Mapping Income Inequality Across the OECD, 10 Jan 2012 http://www.oecd-ilibrary.org/economics/less-income-inequality-and-more-growth-are-they-compatible-part-1-mapping-income-inequality-across-the-oecd_5k9h297wxbnr-en</p>	<p>OECD Working Paper</p>

<p>Countries differ widely with respect to the level of labour income inequality among individuals of working age. Labour income inequality is shaped by differences in wage rates, hours worked and inactivity rates. Individual labour income inequality is the main driver of household market income inequality, with family formation as well as self-employment and capital income dispersion playing a smaller role. Household disposable income dispersion is lower in all OECD countries than household market income inequality, due to the redistributive effect of tax and transfer systems, but redistribution differs widely across countries. This paper maps income inequality for all OECD countries across various inequality dimensions and summarises them in inequality outcome diamonds. It also provides a cluster analysis that identifies groups of countries that share similar inequality patterns.</p>	
<p>Less Income Inequality and More Growth - Are They Compatible?: Part 2. The Distribution of Labour Income, 10 Jan 2012 http://www.oecd-ilibrary.org/economics/less-income-inequality-and-more-growth-are-they-compatible-part-2-the-distribution-of-labour-income_5k9h2975rhhf-en</p> <p>This paper explores the role of macroeconomic factors and structural policies in shaping the distribution of labour income. Technological change and globalisation play at least some role in driving inequality patterns, but structural policy can also have an important influence on inequality outcomes, in particular through education and labour market policies. Drawing on empirical analysis of the links between structural policies and the distribution of labour income, the paper looks at potential policy trade-offs and complementarities with respect to the two policy objectives of lowering income inequality and raising economic growth. It concludes that many policies yield a double dividend in the sense that they contribute to achieving both goals simultaneously. This relates in particular to policies that facilitate the accumulation of human capital, that make educational achievement less dependent on personal and social circumstances, that reduce labour market dualism and that promote the labour market integration of immigrants and women.</p>	<p>OECD Working Paper</p>
<p>Less Income Inequality and More Growth - Are They Compatible?: Part 3. Income Redistribution via Taxes and Transfers Across OECD Countries, 10 Jan 2012 http://www.oecd-ilibrary.org/economics/less-income-inequality-and-more-growth-are-they-compatible-part-3-income-redistribution-via-taxes-and-transfers-across-oecd-countries_5k9h296b1zjf-en</p> <p>Taxes and transfers reduce inequality in disposable income relative to market income. The effect varies, however, across OECD countries. The redistributive impact of taxes and transfers depends on the size, mix and the progressivity of each component. Some countries with a relatively small tax and welfare system (e.g. Australia) achieve the same redistributive impact as countries characterised by much higher taxes and transfers (e.g. Germany) because they rely more on income taxes, which are more progressive than other taxes, and on means-tested cash transfers. This paper provides an assessment of the redistributive effect of the main taxes and cash transfers based on a set of policy indicators and a literature review. It also identifies empirically four groups of countries with tax and transfer systems that share broadly similar features. The paper then assesses potential trade-offs and complementarities between economic growth and income redistribution objectives associated with various tax and transfer reform options.</p>	<p>OECD Working Paper</p>
<p>Less Income Inequality and More Growth - Are they Compatible?: Part 4. Top Incomes, 9 Jan 2012 http://www.oecd-ilibrary.org/economics/less-income-inequality-and-more-growth-are-they-compatible-part-4-top-incomes_5k9h28wm6qmn-en</p> <p>Over the past decades, top incomes have soared, especially in the English-speaking countries. Despite a considerable amount of research on top income developments, there is still substantial disagreement about the causes for their rapid increase. Potential explanations include changes in taxation, technical progress, globalisation and changes in way the remuneration of top income recipients is set.</p>	<p>OECD Working Paper</p>

<p>Less Income Inequality and More Growth - Are they Compatible?: Part 5. Poverty in OECD Countries, 9 Jan 2012 http://www.oecd-ilibrary.org/economics/less-income-inequality-and-more-growth-are-they-compatible-part-5-poverty-in-oecd-countries_5k9h28tlt0bs-en</p> <p>Poverty is an important policy issue in OECD countries and the recent crisis has made it even more pressing. This paper highlights poverty rate differences across countries and reviews the various policies to tackle it. The OECD-wide poverty rate has drifted up, reaching around 11% in the late 2000s. In the majority of OECD countries, children suffer from a higher poverty rate than working-age people and poverty is more wide-spread among women than men. Albeit boosting employment is essential to reduce poverty rates durably, work alone does not suffice to eliminate it as in-work poverty is a problem in many countries. The redistribution system is effective in reducing poverty. Countries achieving a greater reduction in market-income poverty tend to redistribute more towards people at the bottom of the income distribution. Policies aiming at facilitating paid work along with employment-conditional cash transfers to top-up the income of low-wage workers can offer effective ways to combat poverty. Child poverty is also a major concern because of its adverse long-term effects. Countries with low levels of child poverty combine low levels of joblessness among parents with effective redistribution policies towards children. This suggests these two policy approaches are complementary and relying exclusively on only one of them is likely to be insufficient to reduce poverty among children significantly.</p>	<p>OECD Working Paper</p>
<p>Less Income Inequality and More Growth - Are they Compatible?: Part 6. The Distribution of Wealth, 9 Jan 2012 http://www.oecd-ilibrary.org/economics/less-income-inequality-and-more-growth-are-they-compatible-part-6-the-distribution-of-wealth_5k9h28t0bznr-en</p> <p>The wealth distribution within OECD countries is very concentrated and much more so than the income distribution. Wealth dispersion is especially high in the United States and Sweden. The latter illustrates that the most wealth unequal countries are not necessarily the most income unequal. Wealth inequality came down since the beginning of the 20th century until the 1970s, but has since been on the rise. Major explanations for this development are soaring financial markets in the aftermath of financial market deregulation in the 1970s, a lighter taxation of top incomes and wealth, which has favoured the accumulation of wealth, and the rising importance of inheritances and inter vivos gifts.</p>	<p>OECD Working Paper</p>
<p>Less Income Inequality and More Growth - Are they Compatible?: Part 7. The Drivers of Labour Earnings Inequality - An Analysis Based on Conditional and Unconditional Quantile Regressions, 9 Jan 2012 http://www.oecd-ilibrary.org/economics/less-income-inequality-and-more-growth-are-they-compatible-part-7-the-drivers-of-labour-earnings-inequality-an-analysis-based-on-conditional-and-unconditional-quantile-regressions_5k9h28s354hg-en</p> <p>Unconditional and conditional quantile regressions are used to explore the determinants of labour earnings at different parts of the distribution and, hence, the determinants of overall labour earnings inequality. The analysis combines several household surveys to provide comparable estimates for 32 countries. The empirical work suggests that, in general, a rise in the share of workers with an upper-secondary or post-secondary non-tertiary degree, a rise in trade union membership, a rise in the share of public employment and a rise in the share of workers on permanent contracts are associated with a narrowing of the earnings distribution. By contrast, a shift in the sector composition of the economy is not found to have a large impact on overall earnings inequality. As for tertiary education, the impact remains ambiguous as there are several offsetting forces.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>The number of monetary financial institutions in the euro area and in the EU decreased further in 2011, 16/01/2012 http://www.ecb.int/press/pr/date/2012/html/pr120116_1.en.html</p>	<p>ECB Press Release</p>
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<p>November 2011 compared with October 2011: Construction output up by 0,8% in euro area, up by 0,4% in the EU27, 18/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/10&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2011: Euro area annual inflation down to 2,7%, EU down to 3,0%, 17/01/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-17012012-AP/EN/2-17012012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>The employment rate for persons aged 60-64 increased from 23% in 2000 to 31% in 2010, 13/01/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-13012012-BP/EN/3-13012012-BP-EN.PDF</p>	<p>EU Press Release</p>
<p>November 2011: Euro area external trade surplus 6,9 bn euro, 7,2 bn euro deficit for EU27, 13/01/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-13012012-AP/EN/6-13012012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>November 2011 compared with October 2011: Industrial production down by 0,1% in both euro area and EU27, 12/01/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-12012012-AP/EN/4-12012012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>OECD unemployment rate stable at 8.2% in November 2011, but national rates diverge, 17/01/2012 http://www.oecd.org/document/22/0,3746,en_21571361_44315115_49404566_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Private consumption main driver of OECD GDP growth in third quarter of 2011, 13/01/2012 http://www.oecd.org/document/34/0,3746,en_21571361_44315115_49393698_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>OECD composite leading indicators continue pointing to slowdown in economic activity in most major economies, 12/01/2012 http://www.oecd.org/document/51/0,3746,en_21571361_44315115_49381363_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>European Business Cycle Indicators - Q4 2011, 18/01/2012 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2011/pdf/4_en.pdf</p> <p>This quarter's highlight analyses the relevance of business and consumer survey data for assessing new orders in manufacturing</p>	<p>EU Publication</p>