



VÁLOGATÁS

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

2012. február 2 - február 8.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>2012 - Swiss monetary policy in uncertain times http://www.bis.org/review/r120208b.pdf?frames=0 Introductory remarks by Mr Thomas Jordan, Vice-Chairman of the Governing Board of the Swiss National Bank, at the Swiss-American Chamber of Commerce, Geneva, 7 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>Estimating Phillips curves in turbulent times using the ECB's survey of professional forecasters, 03/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1422.pdf</p> <p>This paper uses forecasts from the European Central Bank's Survey of Professional Forecasters to investigate the relationship between inflation and inflation expectations in the euro area. We use theoretical structures based on the New Keynesian and Neoclassical Phillips curves to inform our empirical work and dynamic model averaging in order to ensure an econometric specification capturing potential changes. We use both regression-based and VAR-based methods. The paper confirms that there have been shifts in the Phillips curve and identifies three sub-periods in the EMU: an initial period of price stability, a few years where inflation was driven mainly by external shocks, and the financial crisis, where the New Keynesian Phillips curve outperforms alternative formulations. This finding underlines the importance of introducing informed judgment in forecasting models and is also important for the conduct of monetary policy, as the crisis entails changes in the effect of expectations on inflation and a resurgence of the "sacrifice ratio".</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Global liquidity and risk appetite: a re-interpretation of the recent crises http://www.ecb.europa.eu/press/key/date/2012/html/sp120206.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the BIS-ECB Workshop on Global liquidity and its international repercussions, Frankfurt am Main, 6 February 2012</p>	<p>ECB Speech</p>
<p>Raising the house of reform http://www.bis.org/review/r120208a.pdf?frames=0 Remarks by Mr Tiff Macklem, Senior Deputy Governor of the Bank of Canada, presented to the Rotman Institute for International Business, Toronto, Ontario, 7 February 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Understanding psychology for responsible financial behaviour http://www.bis.org/review/r120208d.pdf?frames=0 Inaugural address by Shri H R Khan, Deputy Governor of the Reserve Bank of India, at the Interdisciplinary Seminar on Psychonomics - Understanding the Psychology of Financial Behavior organised by Maharshi Dayanand College of Arts, Science & Commerce, Mumbai, 6 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>Introductory remarks at the book launch for "Investing in change - the reform of Europe's financial markets" http://www.bis.org/review/r120203k.pdf?frames=0 Introductory remarks by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at the Association of Financial Markets in Europe book launch, London, 1 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Overview of pending decisions and on-going in-depth investigations in the context of the financial crisis, 06/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/65&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>ESMA makes available data on past performances of credit rating agencies, 02/02/2012 http://www.esma.europa.eu/news/ESMA-makes-available-data-past-performances-credit-rating-agencies?t=326&o=home</p>	<p>EU Press Release</p>

<p>Who needs credit and who gets credit in Eastern Europe?, 03/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1421.pdf</p> <p>Based on survey data covering 8,387 firms in 20 countries we compare credit demand and credit supply for firms in Eastern Europe to those for firms in selected Western European countries. We find that firms in Eastern Europe have a higher need for credit than firms in Western Europe, and that a higher share of firms is discouraged from applying for a loan. The higher rate of discouraged firms in Eastern Europe is driven more by the presence of foreign banks than by the macroeconomic environment or the lack of creditor protection. We find no evidence that foreign bank presence leads to stricter loan approval decisions. Finally, credit constraints do have a real cost in that firms which are denied credit or discouraged from applying are less likely to invest in R&D and introduce new products.</p>	<p>ECB Working Paper</p>
<p>Determinants of credit to households in a life-cycle model, 03/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1420.pdf</p> <p>This paper applies a life-cycle model with individual income uncertainty to investigate the determinants of credit to households. We show that the value of household credit to GDP ratio depends on (i) the lending-deposit interest rate spread, (ii) individual income uncertainty, (iii) individual productivity persistence, and (iv) the generosity of the pension system. Subsequently, we provide empirical evidence for the predictions of the theoretical model on the basis of data for OECD and EU countries.</p>	<p>ECB Working Paper</p>
<p>The impact of state guarantees on banks' debt issuing costs, lending and funding policy, February 2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp_447_en.pdf</p> <p>The empirical study carried out by London Economics on behalf of the European Commission analysed the market value of state guarantees given to banks in 2008-10 on banks' issuing costs and whether there were significant differences visible in the balance sheets of banks that used state guarantees and those that refrained from using them. The report presents a comprehensive ex-post evaluation of one of the main tools to restore the functioning of wholesale financial markets after the Lehman bankruptcy. The results of the empirical research suggested that the guarantee schemes were successful in lowering the costs of bond issuance of participating banks while having relatively little distortionary impacts on non-participating banks. Moreover, cross-border spill-over appear to be non-existent.</p>	<p>EU Publication</p>
<p>Potential risks for home and host countries stemming from activities of multinational banks in the CEE10 region, February 2012 http://ec.europa.eu/economy_finance/publications/economic_briefs/2012/pdf/eb15_en.pdf</p> <p>This policy brief analyzes whether the exposure to the CEE10 region is a risk for parent banks. Simultaneously, risks for the CEE10 countries implied by the strong presence of foreign-owned banks as well as possible feedback loops are discussed. Ongoing financial market turbulences within the euro area are likely to have a negative impact on the CEE10 region as a whole, which should, nevertheless, vary considerably across countries. Likely spill-overs into the real economy will affect the entire CEE10 region, as it was the case in 2008-09. However, the impact on banking sector performance should again vary considerably.</p>	<p>EU Publication</p>
<p>The Global Macroeconomic Costs of Raising Bank Capital Adequacy Requirements, February 8, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1244.pdf</p> <p>This paper examines the transitional macroeconomic costs of a synchronized global increase in bank capital adequacy requirements under Basel III, as well as a capital increase covering globally systemically important banks. The analysis, using an estimated multi-country model, contributed to the work of the Macroeconomic Assessment Group analysis, especially in estimating the potential international spillovers associated with a global increase in capital requirements. The magnitude of the effects found in this analysis is relatively modest, especially if monetary policies have scope to ease in response to a widening of interest rate spreads by banks.</p>	<p>IMF Working Paper</p>

<p>What Drives Credit Growth in Emerging Asia?, February 7, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1243.pdf</p> <p>This paper seeks to uncover the main drivers of credit growth in emerging Asia using a multi-country structural vector autoregressive (SVAR) model. Taking a novel approach, we developed a two-block SVAR whereby shocks within blocks are identified using sign restrictions, whereas shocks across the blocks are identified using a recursive (block-) Cholesky structure. We find that domestic factors are more dominant than external factors in driving rapid credit growth in emerging Asia. This is particularly true for domestic monetary policy, which can play a pivotal role in terms of managing rapid credit growth in emerging Asia.</p>	IMF Working Paper
<p>Capital Inflows, Exchange Rate Flexibility, and Credit Booms, February 3, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1241.pdf</p> <p>The prospects of expansionary monetary policies in the advanced countries for the foreseeable future have renewed the debate over policy options to cope with large capital inflows that are, at least partly, driven by low interest rates in the financial centers. Historically, capital flow bonanzas have often fueled sharp credit expansions in advanced and emerging market economies alike. Focusing primarily on emerging markets, we analyze the impact of exchange rate flexibility on credit markets during periods of large capital inflows. We show that bank credit grows more rapidly and its composition tilts to foreign currency in economies with less flexible exchange rate regimes, and that these results are not explained entirely by the fact that the latter attract more capital inflows than economies with more flexible regimes. Our findings thus suggest countries with less flexible exchange rate regimes may stand to benefit the most from regulatory policies that reduce banks' incentives to tap external markets and to lend/borrow in foreign currency; these policies include marginal reserve requirements on foreign lending, currency-dependent liquidity requirements, and higher capital requirement and/or dynamic provisioning on foreign exchange loans.</p>	IMF Working Paper
<p>Thematic Review on Deposit Insurance Systems - Peer Review Report, 08 Feb 2012 http://www.financialstabilityboard.org/publications/r_120208.pdf</p> <p>The global financial crisis illustrated the importance of effective depositor compensation arrangements. In response, the Basel Committee on Banking Supervision (BCBS) and the International Association of Deposit Insurers (IADI) jointly issued in June 2009 the Core Principles for Effective Deposit Insurance Systems. Using the Core Principles as a benchmark, the peer review takes stock of deposit insurance systems (DISs) in FSB member jurisdictions and draws lessons about the effectiveness of reforms in response to the crisis.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_120208.pdf</p>	FSB Publication + Press Release
<p>Credit at times of stress: Latin American lessons from the global financial crisis, 07 Feb 2012 http://www.bis.org/publ/work370.pdf</p> <p>The financial systems in emerging market economies (EMEs) during the 2008-09 global financial crisis performed much better than in previous crisis episodes, albeit with significant differences across regions. For example, real credit growth in Asia and Latin America was less affected than in Central and Eastern Europe. This paper identifies the factors at both the country and the bank levels that contributed to the behaviour of real credit growth in Latin America during the global financial crisis. The resilience of real credit during the crisis was highly related to policies, measures and reforms implemented in the pre-crisis period.</p> <p>In particular, we find that the best explanatory variables were those that gauged the economy's capacity to withstand an external financial shock. Key were balance sheet measures such as the economy's overall currency mismatches and external debt ratios (measuring either total debt or short-term debt). The quality of pre-crisis credit growth mattered as much as its rate of expansion. Credit expansions that preserved healthy balance</p>	BIS Working Paper

sheet measures (the "quality" dimension) proved to be more sustainable. Variables signalling the capacity to set countercyclical monetary and fiscal policies during the crisis were also important determinants. Moreover, financial soundness characteristics of Latin American banks, such as capitalisation, liquidity and bank efficiency, also played a role in explaining the dynamics of real credit during the crisis. We also found that foreign banks and banks which had expanded credit growth more before the crisis were also those that cut credit most.	
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Emerging Taxation Issues in Asian Countries http://www.imf.org/external/np/speeches/2012/020312.htm Closing Remarks by Naoyuki Shinohara, Deputy Managing Director of the International Monetary Fund, IMF-Japan High level Tax Seminar for Asian Countries, Tokyo, February 3, 2012	IMF Speech
Getting the best out of a financial transaction tax, 07/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120206IPR37347/html/Getting-the-best-out-of-a-financial-transaction-tax	EU Press Release
Statement by IMF Deputy Managing Director Naoyuki Shinohara at the conclusion of the High Level Tax Conference in Tokyo, Japan, February 3, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1234.htm	IMF Press Release

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

The discovery of co-responsibility: Europe in the debt crisis http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/12/35&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Herman Van Rompuy President of the European Council, Humboldt Universität, Walter Hallstein Institute for European Constitutional Law, Berlin, 6 February 2012	EU Speech
A new stability culture in Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/62&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 Europe House Lecture, The Hague, 2 February 2012	EU Speech
Priming Europe for Growth http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/59&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia Vice President of the European Commission responsible for Competition Policy, European Competition Forum Brussels, 2 February 2012	EU Speech
European Union Competition policy - a building block for growth and renewal http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/57&format=HTML&aged=0&language=EN&guiLanguage=en Key note speech by José Manuel Durão Barroso President of the European Commission, European Competition Forum Brussels, 2 February 2012	EU Speech
The economic outlook and the federal budget situation http://www.bis.org/review/r120203g.pdf?frames=0 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on the Budget, US House of Representatives, Washington DC, 2 February 2012	BIS Central Banker Speech

<p>The European debt problem, Japan's economy, and monetary policy http://www.bis.org/review/r120203i.pdf?frames=0 Speech by Mr Hirohide Yamaguchi, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Kagawa, 2 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>Statement by the WB, EC and IMF on the Review of Romania's Economic Programme, 05/02/2012 http://ec.europa.eu/economy_finance/articles/financial_operations/2012-02-05-romania-review_en.htm</p>	<p>EU+IMF+WB Press Release</p>
<p>An improved treaty but more needed on growth, 02/02/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120126FCS36314/2/html/An-improved-treaty-but-more-needed-on-growth</p>	<p>EU Press Releases</p>
<p>Statement by President of the European Council Herman Van Rompuy on the signature of the European Stability Mechanism Treaty, 02/02/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/127806.pdf</p>	<p>EU Press Release</p>
<p>Barroso and Van Rompuy urged to put growth and jobs first in summit debate, 01/02/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120201STO36782/html/Barr-oso-and-Van-Rompuy-urged-to-put-growth-and-jobs-first-in-summit-debate</p>	<p>EU Press Release</p>
<p>Norway: IMF Executive Board Concludes 2011 Article IV Consultation, February 2, 2012 http://www.imf.org/external/np/sec/pn/2012/pn1209.htm</p>	<p>IMF Press Release</p>
<p>Statement by OECD 's Gurria after meeting Italian Prime Minister Mario Monti, 06/02/2012 http://www.oecd.org/document/17/0,3746,en_21571361_44315115_49569937_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Reshaping the Chinese growth model - a formidable challenge of the 12th five-year plan, February 2012 http://ec.europa.eu/economy_finance/publications/economic_briefs/2011/pdf/eb12_en.pdf</p> <p>Private consumption is a key component in the rebalancing of growth that China is seeking, and a challenging one. Not only for the 1.3 bn Chinese citizens, but it could make an important contribution in addressing global imbalances. Understanding what drove the consumption share down to a mere 36% of GDP in China is thus vital.</p> <p>This brief explores the many reasons for the high precautionary savings that followed in the wake of the reform process in China. In particular, the privatisation wave of State-Owned Enterprises in the late 1990s caused many millions to not only lose their jobs, but also their social-security coverage. This boosted precautionary savings and contributed to the more pronounced fall of the consumption share noted during the last decade.</p> <p>The brief also highlights how relatively weak total income growth played a role, stemming above all from sustained low wage growth.</p> <p>Looking ahead, reform ambitions will be central to the upcoming five-year plan. Financing constraints, especially at the local level, suggest that these efforts risk being constrained in size or coverage.</p> <p>Thus, while policies are set to go in the right direction, progress may prove slow and/or incremental. A rebalancing of the wage/profit share appears more likely in the short term.</p>	<p>EU Publication</p>
<p>Republic of Latvia: Fifth Review Under the Stand-By Arrangement and Financing Assurances Review, Request for Waiver of Nonobservance of a Performance Criterion, and Proposal for Post-program Monitoring, February 7, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1231.pdf</p>	<p>IMF Country Report</p>

<p>Precautionary Savings in the Great Recession, February 6, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1242.pdf</p> <p>Heightened uncertainty since the onset of the Great Recession has materially increased saving rates, contributing to lower consumption and GDP growth. Consistent with a model of precautionary savings in the face of uncertainty, we find for a panel of advanced economies that greater labor income uncertainty is significantly associated with higher household savings. These results are robust to controlling for other determinants of saving rates, including wealth-to-income ratios, the government fiscal balance, demographics, credit conditions, and global growth and financial stress. Our estimates imply that at least two-fifths of the sharp increase in household saving rates between 2007 and 2009 can be attributed to the precautionary savings motive.</p>	<p>IMF Working Paper</p>
<p>Recent Developments in Monetary Policy, Fiscal Policy, and Financial System Design: A Conference to Honor Ben Friedman, 06 Feb 2012 http://www.bis.org/ijcb.htm</p> <ul style="list-style-type: none"> • Tactics and Strategy in Monetary Policy: Benjamin Friedman's Thinking and the Swiss National Bank • How Flexible Can Inflation Targeting Be and Still Work? • Inflation Targeting: A Canadian Perspective • The Role of Expectations in Inflation Dynamics • Get Real: Interpreting Nominal Exchange Rate Fluctuations • Consequences of Government Deficits and Debt • Investment Dynamics with Natural Expectations • Mismatch Risk, Government Guarantees, and Financial Instability: The Case of the U.S. Pension System • Some Lessons for Monetary Policy from the Recent Financial Crisis • The Relation between Monetary Policy and Financial Policy • Monetary Policy and Financial Stability: Challenges in the Wake of the Crisis • Monetary Policy, Fiscal Policy, and the Efficiency of Our Financial Systems: Lessons from the Financial Crisis 	<p>BIS International Journal of Central Banking</p>
<p>Solving the Financial and Sovereign Debt Crisis in Europe, 02/02/2012 http://www.oecd.org/dataoecd/14/25/49481502.pdf</p> <p>This paper examines the policies that have been proposed to solve the financial and sovereign debt crisis in Europe, against the backdrop of what the real underlying problems are: extreme differences in competitiveness; the absence of a growth strategy; sovereign, household and corporate debt at high levels in the very countries that are least competitive; and banks that have become too large, driven by dangerous trends in 'capital markets banking'. The paper explains how counterparty risk spreads between banks and how the sovereign and banking crises are serving to exacerbate each other. Of all the policies proposed, the paper highlights those that are coherent and the magnitudes involved if the euro is not to fracture.</p> <p>Related article: http://www.oecd.org/document/14/0,3746,en_2649_201185_49544846_1_1_1_1,00.html</p>	<p>OECD Research Paper + Article</p>

5. STATISZTIKA

<p>Euro area MFI interest rate statistics - December 2011, 02/02/2012 http://www.ecb.int/press/pdf/mfi/mir1202.pdf</p>	<p>ECB Press Release</p>
<p>Q3 2011 compared with Q2 2011: Euro area government debt down to 87.4% of GDP, EU27 up to 82.2%, 06/02/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-06022012-AP/EN/2-06022012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>December 2011 compared with November 2011: Volume of retail trade down by 0.4% in euro area, up by 0.3% in EU27, 03/02/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-03022012-AP/EN/4-03022012-AP-EN.PDF</p>	<p>EU Press Release</p>

December 2011 compared with November 2011: Industrial producer prices down by 0.2% in both euro area and EU27, 02/02/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-02022012-AP/EN/4-02022012-AP-EN.PDF	EU Press Release
Guidance note on the definitions of „Financial vehicle corporation” and „Securitisation” under regulation ECB/2008/30, 08/02/2012 http://www.ecb.int/pub/pdf/other/guidancenotedefinitionsfvcsecuritisation2012en.pdf	ECB Publication