



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>ECB's Governing Council approves eligibility criteria for additional credit claims, 09/02/2012 http://www.ecb.int/press/pr/date/2012/html/pr120209_2.en.html</p>	<p>ECB Press Release</p>
<p>Systemic risk - too-important-to-ignore http://www.bis.org/review/r120215c.pdf?frames=0 Address by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, at the Portuguese Banking Association Conference "Systemic Risk - Too-Important-to-Ignore - Opening session" Lisbon, 3 February 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Finance in Asia - banking business and capital markets http://www.bis.org/review/r120210d.pdf?frames=0 Keynote address by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the dinner reception, hosted by the Japan Securities Dealers Association, preceding the International Conference, Tokyo, 9 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>Building a resilient financial system http://www.bis.org/speeches/sp120208.pdf Keynote speech by Jaime Caruana, General Manager of the BIS, at the 2012 ADB Financial Sector Forum on "Enhancing financial stability - issues and challenges" Manila, 7 February 2012</p> <p>Presentation: http://www.bis.org/speeches/sp120208_presentation.pdf</p>	<p>BIS Management Speech + Presentation</p>
<p>Consultation on financial conglomerate regulation, 09/02/2012 http://ec.europa.eu/internal_market/financial-conglomerates/docs/info-letter/022012_en.pdf</p>	<p>EU Press Release</p>
<p>Financial integration, specialization and systemic risk, 15/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1425.pdf</p> <p>This paper studies the implications of cross-border financial integration for financial stability when banks' loan portfolios adjust endogenously. Banks can be subject to sectoral and aggregate domestic shocks. After integration they can share these risks in a complete interbank market. When banks have a comparative advantage in providing credit to certain industries, financial integration may induce banks to specialize in lending. An enhanced concentration in lending does not necessarily increase risk, because a well-functioning interbank market allows to achieve the necessary diversification. This greater need for risk sharing, though, increases the risk of cross-border contagion and the likelihood of widespread banking crises. However, even though integration increases the risk of contagion it improves welfare if it permits banks to realize specialization benefits.</p>	<p>ECB Working Paper</p>
<p>The pitch rather than the pit - investor inattention during FIFA World Cup matches, 13/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1424.pdf</p> <p>At the 2010 FIFA World Cup in South Africa, many soccer matches were played during stock market trading hours, providing us with a natural experiment to analyze fluctuations in investor attention. Using minute-by-minute trading data for fifteen international stock exchanges, we present three key findings. First, when the national team was playing, the number of trades dropped by 45%, while volumes were 55% lower. Second, market activity was influenced by match events. For instance, a goal caused an additional drop in trading activity by 5%. The magnitude of this reduction resembles what is observed during lunchtime, and as such might not be indicative for shifts in attention. However, our third finding is that the comovement between national and global stock market returns decreased by over 20% during World Cup matches, whereas no comparable decoupling can be found during lunchtime. We conclude that stock markets were following developments on the soccer pitch rather than in the trading pit, leading to a changed price formation process.</p>	<p>ECB Working Paper</p>

<p>Financial market frictions in a model of the euro area, 10/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1423.pdf</p> <p>We build a model of the euro area incorporating financial market frictions at the level of firms and households. Entrepreneurs borrow from financial intermediaries in order to purchase business capital, in the spirit of the „financial accelerator” literature. We also introduce two types of households that differ in their degree of time preference. All households have preferences for housing services. The impatient households are faced with a collateral constraint that is a function of the value of their housing stock. Our aim is to provide a unified framework for policy analysis that emphasizes financial market frictions alongside the more traditional model channels. The model is estimated by Bayesian methods using euro area aggregate data and model properties are illustrated with simulation and conditional variance and historical shock decomposition.</p>	<p>ECB Working Paper</p>
<p>Debt, Taxes, and Banks, February 10, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1248.pdf</p> <p>Understanding the impact of the asymmetric tax treatment of debt and equity on the capital structures of financial institutions is critical to shaping and assessing responses to the problem of excessive leverage that underlay the 2009 financial crisis - but there is no empirical evidence to draw on. Guided by a simple model of banks’ financing decisions in the presence of both regulatory constraints and tax asymmetries, this paper explores the impact of corporate tax bias on bank leverage, the use of hybrid instruments and regulatory capital ratios for a panel of over 14,000 commercial banks in 82 countries over nine years. On average, the sensitivity of banks’ debt choices proves very similar to that of non-financial firms, consistent with rough offsetting of two opposing effects suggested by the theory. As the model predicts, somewhat counter-intuitively, the impact of tax on hybrids is generally weak or insignificant. Responsiveness to taxation varies significantly across banks, however: those holding smaller equity buffers, and larger banks, are noticeably less sensitive to tax.</p>	<p>IMF Working Paper</p>
<p>Short-term Wholesale Funding and Systemic Risk: A Global CoVaR Approach, February 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1246.pdf</p> <p>In this paper we identify some of the main factors behind systemic risk in a set of international large-scale complex banks using the novel CoVaR approach. We find that short-term wholesale funding is a key determinant in triggering systemic risk episodes. In contrast, we find no evidence that a larger size increases systemic risk within the class of large global banks. We also show that the sensitivity of system-wide risk to an individual bank is asymmetric across episodes of positive and negative asset returns. Since short-term wholesale funding emerges as the most relevant systemic factor, our results support the Basel Committee’s proposal to introduce a net stable funding ratio, penalizing excessive exposure to liquidity risk.</p>	<p>IMF Working Paper</p>
<p>Report on intra-group support measures, 15 Feb 2012 http://www.bis.org/publ/joint28.pdf</p> <p>The objective of this report is to assist national supervisors in gaining a better understanding of the use of intra-group support measures in times of stress or unexpected loss by financial groups across the banking, insurance and securities sectors. The report provides an important overview of intra-group support measures used in practice at a time when authorities are increasingly focused on ways to ensure banks and other financial entities can be wound down in an orderly manner during periods of distress.</p>	<p>BIS-BCBS Publication</p>

2. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>New year, old problems - Europe's sovereign debt crisis http://www.bis.org/review/r120215a.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, to the International Bankers Club, Luxembourg, 6 February 2012.</p>	<p>BIS Central Banker Speech</p>
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<p>The fiscal compact http://www.bis.org/review/r120215b.pdf?frames=0 Speech by Mr Nils Bernstein, Governor of the National Bank of Denmark, at the hearing on the fiscal compact conducted by the European Affairs Committee of the Danish Parliament, Copenhagen, 9 February 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Eurobonds and shorter-term solutions needed for Eurozone stability, 15/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120215IPR38127/html/Eurobonds-and-shorter-term-solutions-needed-for-Eurozone-stability</p>	<p>EU Press Release</p>
<p>Tax avoidance and fiscal limits: Laffer curves in an economy with informal sector, February 2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp448_en.pdf</p> <p>The paper extends the QUEST III model by home production to discuss fiscal limits in an economy with tax avoidance. It finds that revenue-maximising labour and corporate tax rates in the benchmark model are relatively high (54% and 72%) compared to current EU-average implicit tax rates. No such limit is found for the consumption tax. Higher substitutability between market and home production flattens the Laffer curves for labour and corporate taxation and introduces one for the consumption tax. Although higher tax rates raise additional tax revenue, the economic costs of higher distortionary taxation in terms of output contraction are substantial.</p>	<p>EU Publication</p>
<p>Fiscal Performance, Institutional Design and Decentralization in European Union Countries, February 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1245.pdf</p> <p>This paper analyzes the impact of decentralization on overall fiscal performance in the European Union, taking into account fiscal institutional arrangements. We find that spending decentralization has been associated with sizably better fiscal performance, especially when transfer dependency of subnational governments is low. However, subnational fiscal rules do not seem to be associated with better performance.</p>	<p>IMF Working Paper</p>

3. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Simple and efficient cross-border payments, 14/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120214IPR37986/html/Simple-and-efficient-cross-border-payments</p>	<p>EU Press Release</p>
<p>Statement by Commissioner Michel Barnier, following the agreement in trilogue of new European rules to regulate financial derivatives, 09/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/90&format=HTML&age=0&language=EN&guiLanguage=en</p> <p>EP-Council deal on rules for a safe and transparent derivatives market, 09/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120209IPR37742/html/EP-Council-deal-on-rules-for-a-safe-and-transparent-derivatives-market</p> <p>New rules will increase transparency and safety in derivatives trading, 09/02/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/127924.pdf</p> <p>New European rules on Over-the-Counter Derivatives and Market infrastructures - Frequently Asked Questions, 09/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/91&format=HTML&age=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory statement to the press conference, 09/02/2012 http://www.ecb.europa.eu/press/pressconf/2012/html/is120209.en.html By Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 9 February 2012</p>	ECB Press Conference
<p>A currency for Europe http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloadaddocument?id=363&lang=en&directory=en/ec/&fileName=127993.pdf Speech by President Herman van Rompuy at the occasion of the launch of a campaign about the euro at the University of International Business and Economics, Beijing, 15/02/2012</p>	EU Speech
<p>A story of European endurance and perseverance http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/99&format=HTML&ag ed=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, at the Euro campaign event launch, Beijing, 15 February 2012</p>	EU Speech
<p>Speech to the European Parliament Plenary in preparation of the Spring European Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/100&format=HTML&ag ed=0&language=EN&guiLanguage=en Speech by Maroš Šefčovič Vice-President of the European Commission Responsible for Interinstitutional Relations and Administration, Strasbourg, 15 February 2012</p>	EU Speech
<p>Statement on the Alert Mechanism Report http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/97&format=HTML&ag ed=0&language=EN&guiLanguage=en Speech by Olli Rehn Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Press Conference, Strasbourg, 14 February 2012</p>	EU Speech
<p>Statement by the President of the Eurogroup on Greece, 14/02/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloadaddocument?id=363&lang=en&directory=en/ecofin/&fileName=127981.pdf Statement on the vote in the Greek Parliament http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/92&format=HTML&ag ed=0&language=EN&guiLanguage=en Speech by Olli Rehn Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Press Room Brussels, 13 February 2012</p>	EU Speech
<p>Lisbon Treaty - two years after its entry into force http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/86&format=HTML&ag ed=0&language=EN&guiLanguage=en Speech by Maroš ŠEFČOVIČ Vice-President of the European Commission Responsible for Interinstitutional Relations and Administration, at the College of Europe, Bruges, 10 February 2012</p>	EU Speech
<p>Reconciling price and financial stability http://www.bis.org/review/r120215d.pdf?frames=0 Speech by Mr Jean-Pierre Danthine, Member of the Governing Board of the Swiss National Bank, at the University of Zurich, Zurich, 24 January 2012.</p>	BIS Central Banker Speech
<p>Commission representatives join Action teams in the Member States with the highest youth unemployment to deliver quick results on the ground, 14/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/100&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>Greek debt: negotiations continue, 10/02/2012 http://www.consilium.europa.eu/homepage/showfocus?lang=en&focusID=80574</p>	<p>EU Press Release</p>
<p>OECD's Gurría welcomes Spain's reforms to strengthen finances and boost jobs, 13/02/2012 http://www.oecd.org/document/33/0,3746,en_21571361_44315115_49657633_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Alert Mechanism Report, 14/02/2012 http://ec.europa.eu/economy_finance/economic_governance/documents/alert_mechanism_report_2012_en.pdf</p> <p>This Alert Mechanism Report (AMR) marks the first step in implementing the new surveillance procedure for the prevention and correction of macroeconomic imbalances (hereafter called the Macroeconomic Imbalance Procedure - MIP). This report also contains the final design of the scoreboard of indicators. Surveillance to prevent and correct macroeconomic imbalances under the MIP is a new instrument of the strengthened framework for economic governance in the EU. It was adopted as part of the so-called 'six-pack' governance package which <i>inter alia</i> also provides for a significant reinforcement of surveillance on fiscal policies. Surveillance on macroeconomic imbalances under the MIP forms part of the "European semester" which takes an integrated and forward looking approach to the economic policy challenges facing the Union in ensuring fiscal sustainability, competitiveness, financial market stability and economic growth.</p> <p>Statistical Annex of the Alert Mechanism Report, 14/02/2012 http://ec.europa.eu/economy_finance/economic_governance/documents/alert_mechanism_report_2012_stannex_en.pdf</p> <p>Scoreboard for the surveillance of macroeconomic imbalances, 14/02/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp92_en.pdf</p> <p>The design of the initial scoreboard is presented in the first Alert Mechanism Report (AMR) issued by the Commission on 14 February 2012. This paper adds to the AMR by describing in more detail the rationale of the different indicators, the choices made in the selection process and how they should be economically understood in the context of the MIP. The scoreboard consists of a set of ten indicators with indicative thresholds: two indicators aim at monitoring external positions, three indicators capture competitiveness developments and the subsequent five indicators reflect internal imbalances.</p> <p>Summary for non-specialists, 14/02/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp_92_summary_en.pdf</p> <p>Related press releases: European Commission presents its first annual Alert Mechanism Report, 14/02/2012 http://ec.europa.eu/economy_finance/articles/governance/2012-02-14-alert_mechanism_report_en.htm</p> <p>Commission's first Alert Mechanism Report: tackling macroeconomic imbalances in the EU, 14/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/132&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>First Alert Mechanism Report on macroeconomic imbalances in Member States, 14/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/104&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Macroeconomic Imbalance Procedure Scoreboard: Eurostat indicators to support the detection of macroeconomic imbalances, 14/02/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14022012-BP/EN/2-14022012-BP-EN.PDF</p>	<p>EU Publications + Press Releases</p>

<p>Inclusive Growth, Institutions, and the Underground Economy, February 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1247.pdf</p> <p>Worldwide protests against the perceived lack of economic opportunity and failure of governance have refocused attention on the need for inclusive growth and strong institutions. In developing countries, large informal economies limit state capacity to deliver governance and strong institutions, which in turn discourages participation in and expansion of the formal economy. This paper analyzes the determinants of the underground economy, with particular emphasis on the role of institutions and the rule of law. We find that when businesses are faced with onerous regulation, inconsistent enforcement and corruption, they have an incentive to hide their activities in the underground economy. Empirical analysis suggests that institutions are a more important determinant of the size of the underground economy than tax rates.</p>	IMF Working Paper
<p>Overview of the Economic Survey of Germany http://www.oecd.org/dataoecd/4/22/49616833.pdf</p> <p>Related press release: Germany is leading the charts on employment and green growth - Transition to a knowledge based economy will require further reform and investment, OECD says 14/02/2012 http://www.oecd.org/document/63/0,3746,en_21571361_44315115_49646463_1_1_1_1,00.html</p>	OECD Publication + Press Release

5. STATISZTIKA

<p>Euro area securities issues statistics - December 2011, 10/02/2012 http://www.ecb.int/press/pdf/sis/si1112.pdf</p>	ECB Press Release
<p>First estimate for 2011: Euro area external trade deficit 7.7 bn euro, 152.8 bn euro deficit for EU27, 15/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/27&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Flash estimate for Q4 2011: Euro area and EU27 GDP down by 0.3%, +0.7% and +0.9% respectively compared with the fourth quarter of 2010, 15/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/26&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>December 2011 compared with November 2011: Industrial production down by 1.1% in euro area, down by 0.6% in EU27, 14/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/24&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>OECD unemployment rate remains stable at 8.2% in December 2011 but national rates continue to diverge, 14/02/2012 http://www.oecd.org/document/7/0,3746,en_21571361_44315115_49659911_1_1_1_1,00.html</p>	OECD Press Release
<p>OECD area composite leading indicator shows signs of a positive change in momentum, 13/02/2012 http://www.oecd.org/document/22/0,3746,en_21571361_44315115_49651414_1_1_1_1,00.html</p>	OECD Press Release
<p>Proceedings of the workshop "Data requirements for monitoring derivative transactions", organised by the People's Bank of China and the Irving Fisher Committee, Zhengzhou, 27-29 September 2010 http://www.bis.org/ifc/publ/ifcb35.pdf</p>	BIS Publication