



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Quantitative easing and the economic outlook http://www.bis.org/review/r120227b.pdf?frames=0 Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, to the Scottish Council for Development and Industry, Glasgow, 21 February 2012.</p>	<p>BIS Central Banker Speech</p>
<p>A monetary policy framework for all seasons http://www.bis.org/review/r120227c.pdf?frames=0 Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, at the 2012 US Monetary Policy Forum, sponsored by The Initiative on Global Markets, University of Chicago Booth School of Business, New York City, 24 February 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 28/02/2012 http://www.ecb.int/press/pr/date/2012/html/pr120228.en.html</p>	<p>ECB Press Release</p>
<p>Two Targets, Two Instruments: Monetary and Exchange Rate Policies in Emerging Market Economies, February 29, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1201.pdf</p> <p>This note examines the case for using two policy instruments—the policy interest rate and sterilized foreign exchange market intervention—in emerging market countries aiming to maintain low inflation while avoiding currency movements that clearly represent substantial deviations of the exchange rate from its medium-run multilaterally-consistent value. It is often said that paying attention to the exchange rate can undermine the credibility of a commitment to low inflation. In fact, this argument has been used to suggest that countries unwilling to allow a free floating exchange rate should not adopt inflation targeting (IT) as part of their policy framework. And as others have noted, a number of early adopters of IT made an explicit commitment to allow the exchange rate to float more freely.</p>	<p>IMF Staff Discussion Note</p>
<p>Does Central Bank Capital Matter for Monetary Policy?, February 28, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1260.pdf</p> <p>Heavy foreign exchange intervention by central banks of emerging markets have lead to sizeable expansions of their balance sheets in recent years—accumulating foreign assets and non-money domestic liabilities (the latter due to sterilization operations). With domestic liabilities being mostly of short-term maturity and denominated in local currency, movements in domestic monetary policy interest rates can have sizable effects on central bank's net worth. In this paper we examine empirically whether balance sheet considerations influence the conduct of monetary policy. Our methodology involves the estimation of interest rate rules for a sample of 41 countries and testing whether deviations from the rule can be explained by a measure of central bank financial strength. Our findings, using linear and nonlinear techniques, suggests that central bank financial strength can be a statistically significant factor explaining large negative interest rate deviations from "optimal" levels.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Restructuring EU banks: The role of State aid control http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/122&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia Vice President of the European Commission responsible for Competition Policy, CEPS Lunchtime Meeting Brussels, 24 February 2012</p>	<p>EU Speech</p>
<p>Modernising State aid control http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/117&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia Vice President of the European Commission responsible for Competition Policy, European Economic and Social Committee - plenary meeting, Brussels, 23 February 2012</p>	<p>EU Speech</p>

Financial integration, financial stability and central banking http://www.bis.org/review/r120229b.pdf?frames=0 Speech by Mr Choongsoo Kim, Governor of the Bank of Korea, at the International Conference on "Financial integration, financial stability and central banking", organized by Japan Financial Services Agency, Tokyo, 10 February 2012.	BIS Central Banker Speech
Credit rating agency reform plans need more bite, say committee MEPs, 29/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120227IPR39338/html/Credit-rating-agency-reform-plans-need-more-bite-say-committee-MEPs	EU Press Release
Statement by the President of the Eurogroup on S&P lowering Greek ratings to SD, 27/02/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/128231.pdf	EU Press Release
EU issues € 3 billion 20 year bond for Ireland, 27/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/138&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
The ESRB at work - its role, organisation and functioning, 27/02/2012 http://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1202.pdf?aba1d211a314231d4ea172b09bb391bf	ESRB Publication

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Fiscal policy and monetary policy - restoring the boundaries http://www.bis.org/review/r120228a.pdf?frames=0 Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the US Monetary Policy Forum, sponsored by The Initiative on Global Markets, University of Chicago Booth School of Business, New York City, 24 February 2012	BIS Central Banker Speech
Containing the sovereign debt crisis - Germany's role and contribution http://www.bis.org/review/r120228b.pdf?frames=0 Special address by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the High-Level Public-Private Sector Conference, G-20 Agenda under the Mexican Chairmanship, Mexico City, 24 February 2012	BIS Central Banker Speech
Remarks at panel discussion on fiscal challenges http://www.bis.org/review/r120227a.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at panel discussion at 2012 US Monetary Policy Forum, sponsored by The Initiative on Global Markets, University of Chicago Booth School of Business, New York City, 24 February 2012	BIS Central Banker Speech
The sovereign debt crisis and the outlook for Italy http://www.bis.org/review/r120224b.pdf?frames=0 Address by Dr Ignazio Visco, Governor of the Bank of Italy, to the 18th Congress of Financial Markets Operators organised by ASSIOM FOREX (the Financial Markets Association of Italy), Parma, 18 February 2012	BIS Central Banker Speech
Tackling double non-taxation for fairer and more robust tax systems, 29/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/201&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Fiscal frameworks across Member States: Commission services' country fiches from the 2011 EPC peer review, February 2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp91_en.pdf	EU Publication

This Occasional Paper gathers country fiches from Commission services describing and analysing fiscal frameworks of EU Member States in the context of the 2011 EPC peer review. The peer review was carried out in 2011 under the aegis of the Economic Policy Committee in two sessions. The first session in May 2011 reviewed the frameworks of 14 Member States (Estonia, Ireland, Greece, Italy, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Portugal, Romania, Slovakia and the United Kingdom). The second session covered the remaining 13 Member States in November 2011 (Belgium, Bulgaria, Czech Republic, Denmark, Germany, Spain, France, Luxembourg, Netherlands, Austria, Slovenia, Finland and Sweden). For each Member State, the fiche describes the situation of its fiscal framework at the time of the review along with an assessment of the framework's performance. The policy advice adopted by the EPC is included in the fiches. Finally, annexes at the end of each country fiche provide detailed information on each individual fiscal rule, independent fiscal institution and medium-term budgetary framework currently in force.

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Consumers: Switching bank accounts - 8 out of 10 mystery shoppers faced difficulties,
24/02/2012
<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/164&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Sound money, sound finances, a competitive economy - principles of a European culture of stability
<http://www.ecb.int/press/key/date/2012/html/sp120227.en.html>
Speech by **Peter Praet**, Member of the Executive Board of the ECB, at the symposium on "Perspectives for a common stability culture in Europe" organised by Konrad-Adenauer-Stiftung, Berlin, 27 February 2012

ECB
Speech

Interview with Frankfurter Allgemeine Zeitung
http://www.ecb.int/press/key/date/2012/html/sp120224_1.en.html
Interview with **Mario Draghi**, President of the ECB, conducted by Holger Steltzner and Stefan Ruhkamp, published 24 February 2012

ECB
Interview

Interview with The Wall Street Journal
<http://www.ecb.int/press/key/date/2012/html/sp120224.en.html>
Interview with **Mario Draghi**, President of the ECB, conducted by Robert Thomson, Matt Karnitschnig, and Brian Blackstone on 22 February 2012, published on 24 February 2012

ECB
Interview

European Governance and the Community Method
<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/129&format=HTML&aged=0&language=EN&guiLanguage=en>
Speech by **José Manuel Durão Barroso** President of the European Commission, Conference on the Community Method, Brussels, 28 February 2012

EU
Speech

Inter-parliamentary Committee meeting on the European Semester
<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/133&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, European Parliament, Brussels, 28 February 2012

EU
Speech

Unity in difference, strength in convergence
<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/126&format=HTML&aged=0&language=EN&guiLanguage=en>
Speech by **José Manuel Durão Barroso** President of the European Commission, Interparliamentary committee debate on the European Semester, Brussels, 27 February 2012

EU
Speech

<p>Towards Europe 2020: Building a foundation for future prosperity http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/125 Speech by José Manuel Durão Barroso President of the European Commission, The Lisbon Council: The Europe 2020 Summit, Brussels, 27 February 2012</p>	EU Speech
<p>A stronger Europe in stormy times http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/123&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, Matthiae Mahlzeit, Hamburger Rathaus Hamburg, 24 February 2012</p>	EU Speech
<p>National balance sheets and macro policy: lessons from the past http://www.bis.org/review/r120229c.pdf?frames=0 Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at the Society of Business Economists' Annual Dinner, London, 28 February 2012.</p>	BIS Central Banker Speech
<p>Facing the crisis in Europe http://www.bis.org/review/r120223a.pdf?frames=0 Opening address by Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, at the Conference in memory of Luis Ángel Rojo, Madrid, 21 February 2012</p>	BIS Central Banker Speech
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 24/02/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120224.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120224.hu.html</p>	ECB Press Releases
<p>Statement by the EC, ECB, and IMF on the Third Review Mission to Portugal, 28/02/2012 http://www.ecb.int/press/pr/date/2012/html/pr120228_1.en.html Related press release: Statement of Vice-President Rehn on Portugal, 28/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/143&format=HTML&aged=0&language=EN&guiLanguage=en</p>	ECB-EU-IMF Press Release
<p>Statement by President Barroso following his meeting with Mr Lucas Papademos, Greek Prime Minister, Brussels, 29 February 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/137&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by President Barroso at the pre-European Council press conference, 29 February 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/135</p>	EU Press Release
<p>Nominate an EU Commissioner to help return Greece to growth, says Juncker, 29/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120227IPR39353/html/Nominate-an-EU-Commissioner-to-help-return-Greece-to-growth-says-Juncker</p>	EU Press Release
<p>CoR fears the Hungarian case sets precedent for the extension of macroeconomic conditionality to all structural funds post 2013, 28/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=COR/12/14&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Time to deliver on growth: letter from President Barroso ahead of the European Council, 28/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/146&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>Economic governance rules: round two, 28/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120227IPR39349/html/Economic-governance-rules-round-two</p>	EU Press Release
<p>Economic and budgetary coordination: go for jobs and growth, involve national parliaments, 28/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120227IPR39352/html/Economic-and-budgetary-coordination-go-for-jobs-and-growth-involve-parliaments</p>	EU Press Releases
<p>Parliaments must be involved in G20 decision-making, says EP Vice President Othmar Karas, 27/02/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120227IPR39345/html/Parliaments-must-be-involved-in-G20-decision-making-says-Othmar-Karas</p>	EU Press Release
<p>Czech Republic: 2012 Article IV Consultation Concluding Statement, February 27, 2012 http://www.imf.org/external/np/ms/2012/022712.htm</p>	IMF Press Release
<p>Statement by IMF Managing Director Christine Lagarde on G-20 Ministerial Meeting in Mexico City, February 26, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1258.htm</p>	IMF Press Release
<p>European Commission Interim Forecast - February 2012, 23/02/2012 http://ec.europa.eu/economy_finance/articles/eu_economic_situation/pdf/2012/2012-02-23-interim-forecast_en.pdf</p> <p>Related press releases: Statement by Vice-President Rehn at the press conference on the Interim Forecasts, 23/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/132&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Interim forecast: euro area in mild recession with signs of stabilisation, 23/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/163&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Publication + Press Releases
<p>Current Account Imbalances: Can Structural Policies Make a Difference?, February 29, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1261.pdf</p> <p>The discussion of global and regional imbalances has put the spotlight on the possible link between current accounts and structural policies. Drawing on standard empirical current account models, the paper finds that the commonly recommended structural factors cannot explain the widening of imbalances prior to the 2008 - 09 crisis. That said, structural factors do help explain some part of long-standing cross-country differences in the current account levels. In particular, countries with stricter credit market regulation, higher taxes on businesses, lower minimum wage (in particular, in slow growing economies) and generous unemployment benefits tend to have higher current account balances than others.</p>	IMF Working Paper
<p>Structural Transformation and the Sophistication of Production, February 28, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1259.pdf</p> <p>A new dataset on export sophistication reveals that in many countries the importance of modern services, and the sophistication of manufactured and service exports, has increased over time. However, this trend was less pronounced in LICs. Sophisticated sectors are more likely to act as a catalyst for broad-based economic growth, rather than turning into isolated enclaves, when the economy is liberalized, the exchange rate is not overvalued, and there are good information flows. An educated workforce, external liberalization, and good information flows are important prerequisites for developing sophisticated goods and services. An appropriate macroeconomic policy is particularly important for goods, skilled labor and good information flows for services.</p>	IMF Working Paper

<p>Systemic Real and Financial Risks: Measurement, Forecasting, and Stress Testing, February 28, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1258.pdf</p> <p>This paper formulates a novel modeling framework that delivers: (a) forecasts of indicators of systemic real risk and systemic financial risk based on density forecasts of indicators of real activity and financial health; (b) stress-tests as measures of the dynamics of responses of systemic risk indicators to structural shocks identified by standard macroeconomic and banking theory. Using a large number of quarterly time series of the G-7 economies in 1980Q1-2010Q2, we show that the model exhibits significant out-of sample forecasting power for tail real and financial risk realizations, and that stress testing provides useful early warnings on the build-up of real and financial vulnerabilities.</p>	IMF Working Paper
<p>Can Institutional Reform Reduce Job Destruction and Unemployment Duration? Yes It Can, February 23, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1254.pdf</p> <p>We read search theory's unemployment equilibrium condition as an Iso-Unemployment Curve (IUC). The IUC is the locus of job destruction rates and expected unemployment durations rendering the same unemployment level. A country's position along the curve reveals its preferences over the destruction-duration mix, while its distance from the origin indicates the unemployment level at which such preferences are satisfied. Using a panel of 20 OECD countries over 1985-2008, we find employment protection legislation to have opposing effects on destructions and durations, while the effects of the remaining key institutional factors on both variables tend to reinforce each other. Implementing the right reforms could reduce job destruction rates by about 0.05 to 0.25 percentage points and shorten unemployment spells by around 10 to 60 days. Consistent with this, unemployment rates would decline by between 0.75 and 5.5 percentage points, depending on a country's starting position.</p>	IMF Working Paper
<p>Economic Policy Reforms: Going for Growth 2012, 24/02/12 http://www.oecd.org/document/24/0,3746,en_2649_37443_41665624_1_1_1_37443,00.html</p> <p>This new edition of Going for Growth assesses progress that countries have made on structural reforms since the start of the crisis, covering the whole period 2007-11. The crisis has delivered new policy challenges and lessons, but it has also made the necessity of many Going for Growth priorities more apparent. The main reform patterns that emerge over the years since the start of the crisis, which are summed up in an overview chapter (Chapter 1) and described in greater detail in individual country notes (Chapter 2).</p> <p>Related press releases: Structural reforms can make the difference as countries rebound from crisis, OECD says http://www.oecd.org/document/50/0,3746,en_21571361_44315115_49743602_1_1_1_1,00.html</p>	OECD Publication + Press Releases

6. STATISZTIKA

<p>Monetary developments in the euro area - January 2012, 27/02/2012 http://www.ecb.int/press/pdf/md/md1201.pdf</p>	ECB Press Release
<p>January 2012: Euro area annual inflation down to 2.6%, EU down to 2.9%, 29/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/30&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>February 2012: Economic sentiment increases in both the EU and the euro area, 28/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/191&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>February 2012: Business Climate Indicator increased marginally in February, 28/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/192&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>IMF Executive Board Discusses Eighth Review of Data Standards, February 24, 2012 http://www.imf.org/external/np/sec/pn/2012/pn1218.htm</p>	<p>IMF Press Release</p>
<p>Merchandise trade values fall in most major economies in fourth quarter of 2011, 29/02/2012 http://www.oecd.org/document/22/0,3746,en_21571361_44315115_49782230_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>An Integrated Framework for Financial Positions and Flows on a From-Whom-to-Whom Basis: Concepts, Status, and Prospects, February 24, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1257.pdf</p> <p>The global crisis of 2008 highlighted the need to understand financial interconnectedness among the various sectors of an economy and between them and their counterparties in the rest of the world. However, application of this kind of analysis has been hampered by the lack of adequate data. This paper sets the background for promoting internationally coordinated efforts for compiling and disseminating data on sectoral financial positions and flows on a from-whom-to-whom basis within the framework of the System of National Accounts. It draws on actual experiences in compiling these kinds of data and provides guidelines for their development in the future.</p>	<p>IMF Working Paper</p>