



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Heterogeneity in a monetary union: What have we learned? http://www.ecb.int/press/key/date/2012/html/sp120615_1.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, 15 June 2012</p> <p><i>Slides from the presentation:</i> http://www.ecb.int/press/key/date/2012/html/sp120615_1.en.pdf?902f2cba7a840545d20ec4d92ff9a042</p>	ECB Speech
<p>President's address at the 14th ECB and its Watchers Conference http://www.ecb.int/press/key/date/2012/html/sp120615.en.html Speech by Mario Draghi, President of the ECB, Frankfurt am Main, 15 June 2012</p>	ECB Speech
<p>The future of inflation targeting? http://www.bis.org/review/r120619g.pdf?frames=0 Comments by Mr John McDermott, Assistant Governor of the Reserve Bank of New Zealand, prepared for the BIS Research Workshop "Globalisation and inflation dynamics in Asia and the Pacific", hosted by the Bank for International Settlements, Hong Kong representative office, 19 June 2012</p>	BIS Central Banker Speech
<p>The Swiss economy and global economic outlook http://www.bis.org/review/r120619c.pdf?frames=0 Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 14 June 2012</p>	BIS Central Banker Speech
<p>Everything flows? The future role of monetary policy http://www.bis.org/review/r120615h.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the 2012 ZEW Economic Forum, Mannheim, 12 June 2012</p>	BIS Central Banker Speech
<p>How did the crisis challenge the central banking as we knew it? What should (not) change? http://www.bis.org/review/r120614d.pdf?frames=0 Remarks by Mr Seppo Honkapohja, Member of the Board of the Bank of Finland, at the Conference on "Financial and macroeconomic stability: challenges ahead", Istanbul, 4-5 June 2012</p>	BIS Central Banker Speech
<p>The conduct of monetary policy http://www.bis.org/review/r120615f.pdf?frames=0 Introductory statement by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 29 May 2012</p>	BIS Central Banker Speech
<p>Monetization in Low- and Middle-Income Countries, June, 19 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=26010.0</p> <p>The degree of an economy's monetization, which has an important implication on economic growth, can be affected by the conduct of monetary policy, financial sector reform, and episodes of financial crises. The paper finds that monetization - measured by the ratio of broad money to nominal GDP - in low- to middle-income countries is significantly correlated with per-capita GDP, real interest rates, and financial sector reform. It suggests that maintaining an upward momentum in monetization can be an important policy objective, particularly for low-income countries, and that monetary and financial sector policies need to be conducive to enhancing monetization.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The importance of money markets http://www.ecb.int/press/key/date/2012/html/sp120616.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Morgan Stanley 16th Annual Global Investment seminar, Tourrettes, Provence, 16 June 2012</p>	ECB Speech
<p>Financial Stability: Measurement and policy http://www.ecb.int/press/key/date/2012/html/sp120614_1.en.html Dinner speech by Vítor Constâncio, Vice-President of the ECB, at the Conference of Financial Stability: Methodological Advances and Policy Issues, Frankfurt am Main, 14 June 2012</p> <p>Financial Stability: Methodological advances and policy issues http://www.ecb.int/press/key/date/2012/html/sp120614.en.html Welcome remarks by Vítor Constâncio, Vice-President of the ECB, European Central Bank conference 14-15 June 2012, Frankfurt am Main, 14 June 2012</p>	ECB Speeches
<p>The Swiss National Bank's 2012 Financial Stability Report http://www.bis.org/review/r120619d.pdf?frames=0 Speech by Mr Jean-Pierre Danthine, Vice Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 14 June 2012</p>	BIS Central Banker Speech
<p>Financial crises and financial regulation - thoughts after five turbulent years http://www.bis.org/review/r120615j.pdf?frames=0 Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Swedish Economics Association, Stockholm, 13 June 2012</p>	BIS Central Banker Speech
<p>Shadow banking after the financial crisis http://www.bis.org/review/r120614i.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of San Francisco Conference on "Challenges in global finance: the role of Asia", San Francisco, California, 12 June 2012</p>	BIS Central Banker Speech
<p>Credit rating agency reform: sovereign debt ratings to be regulated, 19/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120619IPR47242/html/Credit-rating-agency-reform-sovereign-debt-ratings-to-be-regulated</p> <p>Credit rating agencies to face tougher rules, 19/06/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120615STO46951/html/Credit-rating-agencies-to-face-tougher-rules</p>	EU Press Releases
<p>Vienna Initiative Welcomes NBP Governor Marek Belka's Chairmanship of its Steering Committee, June, 20 2012 http://www.imf.org/external/np/sec/pr/2012/pr12233.htm</p>	IMF Press Release
<p>The Moral Limits of Markets, June, 20 2012 Podcast http://www.imf.org/external/pubs/ft/survey/so/podcast.aspx#169</p>	IMF Press Release
<p>Credit risk in general equilibrium, 18/06/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1445.pdf</p> <p>Credit risk models used in quantitative risk management treat credit risk analysis conceptually like a single person decision problem. From this perspective an exogenous source of risk drives the fundamental parameters of credit risk: probability of default, exposure at default and the recovery rate. In reality these parameters are the result of the</p>	ECB Working Paper

<p>interaction of many market participants: They are endogenous. We develop a general equilibrium model with endogenous credit risk that can be viewed as an extension of the capital asset pricing model. We analyze equilibrium prices of securities as well as equilibrium allocations in the presence of credit risk. We use the model to discuss the conceptual underpinnings of the approach to risk weight calibration for credit risk taken by the Basel Committee.</p>	
<p>Too Much Finance?, June, 20 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=26011.0</p> <p>This paper examines whether there is a threshold above which financial development no longer has a positive effect on economic growth. We use different empirical approaches to show that there can indeed be "too much" finance. In particular, our results suggest that finance starts having a negative effect on output growth when credit to the private sector reaches 100% of GDP. We show that our results are consistent with the "vanishing effect" of financial development and that they are not driven by output volatility, banking crises, low institutional quality, or by differences in bank regulation and supervision.</p>	<p>IMF Working Paper</p>
<p>Monitoring Systemic Risk Based on Dynamic Thresholds, June, 18 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=26009.0</p> <p>Successful implementation of macroprudential policy is contingent on the ability to identify and estimate systemic risk in real time. In this paper, systemic risk is defined as the conditional probability of a systemic banking crisis and this conditional probability is modeled in a fixed effect binary response model framework. The model structure is dynamic and is designed for monitoring as the systemic risk forecasts only depend on data that are available in real time. Several risk factors are identified and it is hereby shown that the level of systemic risk contains a predictable component which varies through time. Furthermore, it is shown how the systemic risk forecasts map into crisis signals and how policy thresholds are derived in this framework. Finally, in an out-of-sample exercise, it is shown that the systemic risk estimates provided reliable early warning signals ahead of the recent financial crisis for several economies.</p>	<p>IMF Working Paper</p>
<p>Government Bonds and Their Investors: What Are the Facts and Do They Matter?, June, 15 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=26004.0</p> <p>This paper introduces a new dataset on the composition of the investor base for government securities in the G20 advanced economies and the euro area. During the last decades, investors from abroad have increased their presence in government bond markets. The financial crisis broke this trend. Domestic financial institutions allocated a larger share of government securities in their portfolios, as Japan has done since its crisis in the 1990s. Increases in the share held by institutional investors or non-residents by 10 percentage points are associated with a reduction in yields by about 25 or 40 basis points, respectively. The data show a varied lead-lag relationship between bond yields and investor holdings. Portfolio balance estimates suggest that a change in statutory or regulatory holdings of government securities to the tune of 10 percent of the outstanding stock causes expected returns to decline by 7 to 25 basis points.</p>	<p>IMF Working Paper</p>
<p>Identifying the Effects of Regulatory Reforms on Emerging Market and Developing Economies: A Review of Potential Unintended Consequences - Report to the G20 Finance Ministers and Central Bank Governors, 19 June 2012 http://www.financialstabilityboard.org/publications/r_120619e.pdf</p> <p><i>Related press release:</i> Study on the unintended consequences of regulatory reforms on emerging market and developing economies, 19/06/2012 http://www.financialstabilityboard.org/press/pr_120619b.pdf</p>	<p>FSB Publication + Press Release</p>

<p>FSB Chairman letter to G20 Leaders: Financial regulatory reforms - progress and next steps, 19/06/2012 http://www.financialstabilityboard.org/publications/r_120619d.pdf</p> <p>Overview of progress in the implementation of the G20 recommendations for strengthening financial stability, 19/06/2012 http://www.financialstabilityboard.org/publications/r_120619a.pdf</p> <p>Progress in implementing the G20 recommendations on financial regulatory reform - status report by the FSB Secretariat, 19/06/2012 http://www.financialstabilityboard.org/publications/r_120619b.pdf</p> <p>Report to the G20 Los Cabos summit on strengthening FSB capacity, resources and governance, 19/06/2012 http://www.financialstabilityboard.org/publications/r_120619c.pdf</p> <p><i>Related press release:</i> Financial Stability Board reports to G20 Leaders on financial regulatory reform progress, 19/06/2012 http://www.financialstabilityboard.org/press/pr_120619a.pdf</p>	<p>FSB Publications + Press Release</p>
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The present state of the euro-area sovereign debt crisis http://www.bis.org/review/r120615i.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Bank of America Merrill Lynch Global Macro Conference, London, 12 June 2012</p>	<p>BIS Central Banker Speech</p>
<p>Eurobonds and other tools for debt solidarity, 18/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120618IPR47077/html/Eurobonds-and-other-tools-for-debt-solidarity</p>	<p>EU Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Strengthening financial infrastructure - the new Canadian central counterparty http://www.bis.org/review/r120615c.pdf?frames=0 Remarks by Ms Agathe Côté, Deputy Governor of the Bank of Canada, to the Association of Quebec Women in Finance, Montréal, Quebec, 14 June 2012</p>	<p>BIS Central Banker Speech</p>
<p>Eurosystem collateral management services and systems, 15/06/2012 http://www.ecb.int/press/pr/date/2012/html/pr120615.en.html</p>	<p>ECB Press Release</p>
<p>OTC derivatives market reforms - FSB third progress report on implementation, 15/06/2012 http://www.financialstabilityboard.org/publications/r_120615.pdf</p> <p>The report concludes that good progress has been made from an international policy perspective and from a practical perspective in those jurisdictions with the largest OTC derivatives markets. However all jurisdictions and markets need to aggressively push ahead to achieve full implementation of market changes by end-2012 to meet the G20 commitments in as many reform areas as possible. Jurisdictions have sufficient information about international standards and policies to put in place the needed legislation and regulation. They should do so promptly, and in a form flexible enough to respond to cross-border consistency and other issues that may arise.</p>	<p>FSB Publication + Press Release</p>

<p><i>Related press release:</i> Financial Stability Board publishes third progress report on implementation of OTC derivatives market reforms, 15/06/2012 http://www.financialstabilityboard.org/press/pr_120615.pdf</p>	
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Rebalancing Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/454&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 Goldman Sachs 16th Annual European Financial Services Conference, Brussels, 15 June 2012</p>	EU Speech
<p>Statement by IMF Managing Director Christine Lagarde on the G-20 Leaders Summit in Los Cabos, June, 19 2012 http://www.imf.org/external/np/sec/pr/2012/pr12232.htm</p>	IMF Speech
<p>Euro area's situation - analysis, challenges and solutions http://www.bis.org/review/r120614b.pdf?frames=0 Lunch-debate by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Montreal conference: "Demographic shifts - threats or opportunities?", Montreal, 11 June 2012</p>	BIS Central Banker Speech
<p>Presentation of the 2011 Annual Report http://www.bis.org/review/r120614k.pdf?frames=0 Address by Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, to the Governing Council of the Bank of Spain on the presentation of the 2011 Annual Report, Madrid, 8 June 2012</p>	BIS Central Banker Speech
<p>Preparation of Eurogroup and Economic and Finance Ministers Council, Luxembourg, 21-22 June 2012, 20/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/468&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission invites comments on use of General block exemption Regulation, 20/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/627&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by Presidents Herman Van Rompuy and José Manuel Barroso on the results of the G20 summit in Los Cabos, 19/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131068.pdf</p> <p>G20 summit: Statement by President Barroso after the G20 discussions on the global economy and the European debt crisis, 19/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/460&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p><i>Related press releases:</i> G20 Leaders declaration, Los Cabos, 18-19 June 2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131069.pdf</p> <p>The European Union at the G20 Summit in Los Cabos (Mexico): "Rebalancing global growth together", 15/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131006.pdf</p>	EU Press Releases

<p>The European Union at the G20 in Los Cabos, Mexico: Questions and Answers, 15/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131007.pdf</p>	
<p>Statement by Presidents Herman Van Rompuy and José Manuel Barroso on the result of the Greek elections, 17/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131028.pdf</p> <p>Eurogroup statement on the result of the Greek elections, 17/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131027.pdf</p> <p>EP-President Martin Schulz on Greek elections: time to break deadlock, 18/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120618IPR47085/html/EP-President-Martin-Schulz-on-Greek-elections-time-to-break-deadlock</p>	<p>EU Press Releases</p>
<p>IMF Managing Director Christine Lagarde Welcomes Additional Pledges to Increase IMF Resources, Bringing Total Commitments to US\$456 Billion, June, 19 2012 http://www.imf.org/external/np/sec/pr/2012/pr12231.htm</p>	<p>IMF Press Release</p>
<p>IMF Convenes Fourth Roundtable of Sovereign Asset and Reserve Managers, June, 15 2012 http://www.imf.org/external/np/sec/pr/2012/pr12227.htm</p> <p>The theme of the fourth Roundtable, organized by the IMF's Monetary and Capital Markets Department, was Asset Allocation Challenges in Turbulent Times. The discussions covered a set of core issues for reserve managers, including: the safety of assets; evolving currency composition in a changing world; and the challenges of allocating a growing stock of foreign currency reserves in the face of a shrinking supply of safe assets. Further, the ongoing review of the IMF Guidelines for Foreign Exchange Reserves (Guidelines) was presented and discussed at the Roundtable.</p>	<p>IMF Press Release</p>
<p>Transcript of a Conference Call on Ireland, June, 15 2012 http://www.imf.org/external/np/tr/2012/tr061512.htm</p>	<p>IMF Press Release</p>
<p>Transcript of a Press Briefing by Gerry Rice, Director, External Relations Department, International Monetary Fund, June, 14 2012 http://www.imf.org/external/np/tr/2012/tr061412.htm</p>	<p>IMF Press Release</p>
<p>ECB Monthly Bulletin - June 2012, 14/06/2012 http://www.ecb.int/pub/pdf/mobu/mb201206en.pdf</p> <p>Boxes:</p> <ul style="list-style-type: none"> • Recent developments in labour force participation in the euro area and the United States • Recent developments in international reserve holdings of Central and Eastern European non-euro area EU countries • Developments in the financial account of the euro area balance of payments until March 2012 • Liquidity conditions and monetary policy operations in the period from 15 February to 8 May 2012 • Rebalancing of competitiveness within the euro area and its implications for inflation • The forecast bias for euro area HICP inflation • The 2012 macroeconomic imbalance procedure • Business investment in 2012: evidence from short-term indicators and surveys • Developments in longer-term growth expectations for the euro area • Technical assumptions about interest rates, exchange rates, commodity prices and fiscal policies • Forecasts by other institutions. 	<p>ECB Publication</p>
<p>The perils of aggregating foreign variables in panel data models, 14/06/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1444.pdf</p>	<p>ECB Working Paper</p>

<p>The curse of dimensionality refers to the difficulty of including all relevant variables in empirical applications due to the lack of sufficient degrees of freedom. A common solution to alleviate the problem in the context of open economy models is to aggregate foreign variables by constructing trade-weighted cross-sectional averages. This paper provides two key contributions in the context of static panel data models. The first is to show under what conditions the aggregation of foreign variables (AFV) leads to consistent estimates (as the time dimension T is fixed and the cross section dimension $N \rightarrow \infty$). The second is to design a formal test to assess the admissibility of the AFV restriction and to evaluate the small sample properties of the test by undertaking Monte Carlo experiments. Finally, we illustrate an application in the context of the current account empirical literature where the AFV restriction is rejected.</p>	
<p>2012 Staff Reports for the G-20 Mutual Assessment Process (MAP), June, 20 2012 http://www.imf.org/external/np/g20/map2012.htm</p>	IMF Staff Discussion Note
<p>Fostering Growth in Europe Now, June, 18 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=26006.0</p>	IMF Staff Discussion Note
<p>Russian Federation - Concluding Statement for the 2012 Article IV Consultation Mission June, 15 2012 http://www.imf.org/external/np/ms/2012/061312.htm</p>	IMF Publication
<p>2012 Article IV Consultation with Spain - Concluding Statement of IMF Mission June, 15 2012 http://www.imf.org/external/np/ms/2012/061512.htm</p>	IMF Publication
<p>Ireland: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, June, 15 2012 http://www.imf.org/External/NP/LOI/2012/IRL/053012.pdf</p> <p>Ireland: Sixth Review Under the Extended Arrangement—Staff Report, June, 15 2012 Country Report http://www.imf.org/external/pubs/cat/longres.aspx?sk=26000.0</p>	IMF Publication + Staff Report
<p>Flexible Credit Line—Operational Guidance Note, June, 15 2012 http://www.imf.org/external/pp/longres.aspx?id=4659</p> <p>The Flexible Credit Line (FCL) was introduced as part of a package of reforms to the Fund's lending facilities in March 2009 and its design was further refined in August 2010. The note provides operational guidance and further background information on the FCL.</p>	IMF Publication
<p>Precautionary and Liquidity Line—Operational Guidance Note, June, 15 2012 http://www.imf.org/external/pp/longres.aspx?id=4660</p> <p>The Precautionary and Liquidity Line (PLL) was introduced in the context of the Board discussion on the Fund's Financing Role: Reform Proposals on Liquidity and Emergency Assistance in November 2011, replacing and broadening the scope of the previously established Precautionary Credit Line (PCL). The note provides operational guidance to staff and further background information on the PLL.</p>	IMF Publication

6. STATISZTIKA

<p>Euro area investment fund statistics - April 2012, 20/06/2012 http://www.ecb.int/press/pdf/if/ofi_201204.pdf</p>	<p>ECB Press Release</p>
<p>First estimates for 2011: GDP per capita in the Member States ranged from 45% to 274% of the EU27 average in 2011, 20/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/97&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2012 compared with March 2012: Production in construction down by 2.7% in euro area, down by 6.6% in the EU27, 19/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/95&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the first quarter of 2012: Employment down by 0.2% in the euro area and stable in the EU27, -0.5% and -0.1% respectively compared with the first quarter of 2011, 15/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/91&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2012: Euro area international trade in goods surplus of 5.2 bn euro, 12.0 bn euro deficit for EU27, 15/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/92&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Q1 2012 compared with Q1 2011: Euro area hourly labour costs rose by 2.0%, up by 1.7% in EU27, 14/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/89&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>May 2012: Euro area annual inflation down to 2.4%, EU down to 2.6%, 14/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/90&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 15/06/2012 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>Statistics Pocket Book - June 2012, 14/06/2012 http://www.ecb.int/pub/pdf/stapobo/spb201206en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 5 June 2012.</p>	<p>ECB Publication</p>