



# 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><b>Excessive bank risk taking and monetary policy</b>, 15/08/2012  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1457.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1457.pdf</a></p> <p>Why should monetary policy "lean against the wind"? Can't bank regulation perform its task alone? We model banks that choose both asset volatility and leverage, and identify how monetary policy transmits to bank risk. Subsequently, we introduce a regulator whose tool is a risk-based capital requirement. We derive from welfare that the regulator trades off bank risk and credit supply, and show that monetary policy affects both sides of this trade-off. Hence, regulation cannot neutralize the policy rate's impact, and monetary policy matters for financial stability. An extension shows how the commonality of bank exposures affects monetary transmission.</p>	<p>ECB Working Paper</p>
<p><b>Heterogeneity in euro area financial conditions and policy implications</b>, 09/08/2012  <a href="http://www.ecb.int/pub/pdf/other/art1_mb201208en_pp63-75en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201208en_pp63-75en.pdf</a></p> <p>This article reviews the causes of heterogeneity in financial conditions in recent years and examines how they relate to macroeconomic imbalances and policy failures before the crisis. It explains the ECB's monetary policy response and discusses the role of other policies - notably fiscal, structural and prudential policies - in overcoming structural imbalances and divergences.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>The Chicago Plan Revisited</b>, August 10, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12202.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12202.pdf</a></p> <p>At the height of the Great Depression a number of leading U.S. economists advanced a proposal for monetary reform that became known as the Chicago Plan. It envisaged the separation of the monetary and credit functions of the banking system, by requiring 100% reserve backing for deposits. Irving Fisher (1936) claimed the following advantages for this plan: (1) Much better control of a major source of business cycle fluctuations, sudden increases and contractions of bank credit and of the supply of bank-created money. (2) Complete elimination of bank runs. (3) Dramatic reduction of the (net) public debt. (4) Dramatic reduction of private debt, as money creation no longer requires simultaneous debt creation. We study these claims by embedding a comprehensive and carefully calibrated model of the banking system in a DSGE model of the U.S. economy. We find support for all four of Fisher's claims. Furthermore, output gains approach 10 percent, and steady state inflation can drop to zero without posing problems for the conduct of monetary policy.</p>	<p>IMF Working Paper</p>
<p><b>Innocent Bystanders? Monetary Policy and Inequality in the U.S.</b>, August 9, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12199.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12199.pdf</a></p> <p>We study the effects and historical contribution of monetary policy shocks to consumption and income inequality in the United States since 1980. Contractionary monetary policy actions systematically increase inequality in labor earnings, total income, consumption and total expenditures. Furthermore, monetary shocks can account for a significant component of the historical cyclical variation in income and consumption inequality. Using detailed micro-level data on income and consumption, we document the different channels via which monetary policy shocks affect inequality, as well as how these channels depend on the nature of the change in monetary policy.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>FSB launches a peer review on resolution regimes</b> (see <a href="#">questionnaire</a>) and invites feedback from stakeholders, 13 Aug 2012  <a href="http://www.financialstabilityboard.org/publications/r_120813.pdf">http://www.financialstabilityboard.org/publications/r_120813.pdf</a></p>	<p>FSB Press Release</p>
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<p><b>Financial structures and the real effects of credit-supply shocks in Denmark 1922-2011,</b> 15/08/2012 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1460.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1460.pdf</a></p> <p>We examine the real effects of credit-supply shocks using a series of structural vector autoregressive models estimated on the basis on a new quarterly data set for Denmark spanning the past 90 years or so. We find no effects on the unemployment level from supply shocks to credit from commercial/savings banks in the periods 1922-1949 and 1981-2011 even though these periods contained several cases of severe banking and financial crises. Furthermore, credit-supply shocks do not seem to explain any significant share of the volatility in the unemployment rate during these periods. We attribute these findings to the large market for mortgage-credit loans in Denmark raised through bond-financed mortgage banks combined with comprehensive government interventions to safeguard financial stability during times of crises. There might, however, be indications of real effects from credit-supply shocks in the period 1950-1980 where credit rationing and exchange controls served as important economic-policy instruments. Overall these results indicate that both the financial system structure as well as the extent of government intervention during banking crises play a key role to the significance of real effects of credit-supply shocks. These findings must be kept in mind when modelling the role of financial intermediaries in macroeconomic models.</p>	<p>ECB Working Paper</p>
<p><b>Bubble thy neighbor - portfolio effects and externalities from capital controls,</b> 10/08/2012 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1456.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1456.pdf</a></p> <p>We use changes in Brazil's tax on capital inflows from 2006 to 2011 to test for direct portfolio effects and externalities from capital controls on investor portfolios. The analysis is structured based on information from investor interviews. We find that an increase in Brazil's tax on foreign investment in bonds causes investors to significantly decrease their portfolio allocations to Brazil in both bonds and equities. Investors simultaneously increase allocations to other countries that have substantial exposure to China and decrease allocations to countries viewed as more likely to use capital controls. Much of the effect of capital controls on portfolio flows appears to occur through signalling - i.e. changes in investor expectations about future policies - rather than the direct cost of the controls. This evidence of significant externalities from capital controls suggests that any assessment of controls should consider their effects on portfolio flows to other countries.</p>	<p>ECB Working Paper</p>
<p><b>Assessing the financing conditions of the euro area private sector during the sovereign debt crisis,</b> 09/08/2012 <a href="http://www.ecb.int/pub/pdf/other/art2_mb201208en_pp77-95en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201208en_pp77-95en.pdf</a></p> <p>The article analyses developments in the financing of banks, non-financial corporations and households, primarily at the euro area level, since the start of the sovereign debt crisis in 2010. While the primary focus is on the financing of the euro area non-financial private sector, particular attention is paid to the transmission of changes in banks' funding conditions to the financing of the non-financial private sector. To this end, a framework is described in which the various dimensions of financing conditions, such as financing volumes, financial prices, bank retail rates and lending standards, are considered together.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Republic of Poland: Detailed Assessment of Observance of Basel Core Principles for Effective Banking Supervision,</b> August 9, 2012 <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12232.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12232.pdf</a></p> <ul style="list-style-type: none"> <li>• The 2008 transition to the new banking supervisory architecture in Poland has been relatively smooth and the banking system has proven effective in weathering the financial crisis.</li> <li>• Despite its strong performance during the financial crisis, the supervisory architecture needs to be strengthened to grant the KNF full independence.</li> </ul>	<p>IMF Country Report</p>

- Moreover, onsite supervision needs to become more frequent and better streamlined with the offsite supervisory processes.
- The KNF should also increase its staff to cope with the widening of its oversight perimeter and the upcoming regulatory developments.
- The legal framework has to be improved, among others, in the areas of corporate governance, bank resolution, and major acquisitions.

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Sovereign Debt Restructurings 1950 - 2010: Literature Survey, Data, and Stylized Facts,</b> August 14, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12203.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12203.pdf</a></p> <p>This paper provides a comprehensive survey of pertinent issues on sovereign debt restructurings, based on a newly constructed database. This is the first complete dataset of sovereign restructuring cases, covering the six decades from 1950-2010; it includes 186 debt exchanges with foreign banks and bondholders, and 447 bilateral debt agreements with the Paris Club. We present new stylized facts on the outcome and process of debt restructurings, including on the size of haircuts, creditor participation, and legal aspects. In addition, the paper summarizes the relevant empirical literature, analyzes recent restructuring episodes, and discusses ongoing debates on crisis resolution mechanisms, credit default swaps, and the role of collective action clauses.</p>	IMF Working Paper
<p><b>Reforming the Public Pension System in the Russian Federation,</b> August 10, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12201.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12201.pdf</a></p> <p>Pension reform is a key policy challenge in Russia. This paper examines how pension spending could increase in Russia in the absence of reforms, quantifies the impact of some recent proposals, and suggests some alternatives that would ensure public pension benefits - relative to wages - not fall from current levels while containing spending.</p>	IMF Working Paper

### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Statement by the IMF, EC and WB on the Review of Romania's Economic Program,</b> 14/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/622">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/622</a></p>	EU-IMF-World Bank Press Release
<p><b>2012 Article IV Consultation with Romania- Concluding Statement of the Mission,</b> August 14, 2012  <a href="http://www.imf.org/external/np/ms/2012/081412.htm">http://www.imf.org/external/np/ms/2012/081412.htm</a></p>	IMF Press Release
<p><b>Dynamic factor models with macro, frailty, and industry effects for US default counts - the credit crisis of 2008,</b> 15/08/2012  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1459.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1459.pdf</a></p> <p>We develop a high-dimensional and partly nonlinear non-Gaussian dynamic factor model for the decomposition of systematic default risk conditions into a set of latent components that correspond with macroeconomic/financial, default-specific (frailty), and industry-specific effects. Discrete default counts together with macroeconomic and financial variables are modeled simultaneously in this framework. In our empirical study based on defaults of U.S. firms, we find that approximately 35 percent of default rate variation is due to systematic and industry factors. Approximately one third of systematic variation is captured by macroeconomic/financial factors. The remainder is captured by frailty (about 40 percent) and industry (about 25 percent) effects. The default-specific effects are particularly relevant before and during times of financial turbulence. For example, we detect a build-up of systematic risk over the period preceding the 2008 credit crisis.</p>	ECB Working Paper

<p><b>Business cycles, monetary transmission and shocks to financial stability - empirical evidence from a new set of Danish quarterly national accounts 1948-2010, 15/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1458.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1458.pdf</a></p> <p>In Denmark official quarterly national accounts are only available for the period since 1977. The paper constructs a set of summary non-seasonally adjusted quarterly national accounts for Denmark for 1948-2010 in current and constant prices as well as a set of other key quarterly macroeconomic indicators covering the Danish economy since 1948. As a first exploratory analysis of these two new data sets the paper reviews some of the stylised empirical evidence on the business cycle, the monetary transmission mechanism and shocks to financial stability that can be uncovered using filtering techniques and reduced-form vector autoregressive (VAR) models. The long-span data sets make it possible to estimate VAR models of a higher dimension than is usually found in the literature due to degrees-of-freedom problems. The results from the VAR analysis indicate a significant and long-lasting negative impact on real GDP following an exogenous shock to the banking sector's write-down ratio.</p>	<p>ECB Working Paper</p>
<p><b>Survey-based nowcasting of US growth - a real-time forecast comparison over more than 40 years, 10/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1455.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1455.pdf</a></p> <p>Reliable and timely information about current economic conditions is crucial for policy makers and expectations formation. This paper demonstrates the efficacy of the Survey of Professional Forecasters (SPF) and the Purchasing Manager Indices (PMI) in anticipating US real economic activity. We conduct a fully-fledged real-time out-of-sample forecasting exercise linking these surveys to US GDP and industrial production growth over a long sample period. We find that both indicators convey valuable information for assessing current economic conditions. The SPF clearly outperforms the PMI in forecasting GDP growth, while it performs quite poorly in anticipating industrial production growth. Combining the information included in both surveys further improves the accuracy of both, the PMI and the SPF-based forecast.</p>	<p>ECB Working Paper</p>
<p><b>ECB monthly bulletin - August 2012, 09/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/mobu/mb201208en.pdf">http://www.ecb.int/pub/pdf/mobu/mb201208en.pdf</a></p>	<p>ECB Publication</p>
<p><b>Resource Windfalls, Optimal Public Investment and Redistribution: The Role of Total Factor Productivity and Administrative Capacity, August 9, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12200.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12200.pdf</a></p> <p>This paper studies the optimal public investment decisions in countries experiencing a resource windfall. To do so, we use an augmented version of the Permanent Income framework with public investment faced with adjustment costs capturing the associated administrative capacity as well as government direct transfers. A key assumption is that those adjustment costs rise with the size of the resource windfall. The main results from the analytical model are threefold. First, a larger resource windfall commands a lower level of public capital but a higher level of redistribution through transfers. Second, weaker administrative capacity lowers the increase in optimal public capital following a resource windfall. Third, higher total factor productivity in the non-resource sector reduces the degree of des-investment in public capital commanded by weaker administrative capacity. We further extend our basic model to allow for "investing in investing" - that is public investment in administrative capacity - by endogenizing the adjustment cost in public investment. Results from the numerical simulations suggest, among other things, that a higher initial stock of public administrative "know how" leads to a higher level of optimal public investment following a resource windfall. Implications for policy are discussed.</p>	<p>IMF Working Paper</p>

## 5. STATISZTIKA

<p><b>Euro area securities issues statistics - June 2012, 10/08/2012</b>  <a href="http://www.ecb.int/press/pdf/sis/si1206.pdf">http://www.ecb.int/press/pdf/sis/si1206.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Flash estimate for the second quarter of 2012: Euro area and EU27 GDP down by 0.2%, -0.4% and -0.2% respectively compared with the second quarter of 2011, 14/08/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/119&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/119&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>June 2012 compared with May 2012: Industrial production down by 0.6% in euro area, down by 0.9% in EU27, 14/08/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/118&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/118&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>BIS effective exchange rate indices, 15 Aug 2012,</b>  <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a></p>	<p>BIS Press Release</p>
<p><b>Statistics Pocket Book - August 2012, 09/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/stapobo/spb201208en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201208en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in the Pocket Book was 1 August 2012.</p>	<p>ECB Publication</p>