



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>A springboard for the monetary policy meeting in September</b>  <a href="http://www.bis.org/review/r120822g.pdf?frames=0">http://www.bis.org/review/r120822g.pdf?frames=0</a>                      Speech by <b>Ms Kerstin af Jochnick</b>, First Deputy Governor of the Sveriges Riksbank, at a meeting at Danske Bank, Stockholm, 21 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Cooperation among central banks at the beginning of the XXI century</b>  <a href="http://www.bis.org/review/r120816d.pdf?frames=0">http://www.bis.org/review/r120816d.pdf?frames=0</a>                      Keynote speech by <b>Mr Agustín Carstens</b>, Governor of the Bank of Mexico, on the occasion of the 60th anniversary of the Center for Latin American Monetary Studies (CEMLA), Mexico City, 19 July 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>A global perspective on inflation and propagation channels, 21/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1462.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1462.pdf</a></p> <p>This paper revisits the evidence on the monetary policy transmission channels. It extends the existing literature along three lines: i) it takes a global perspective with aggregate series based on a broader set of countries (ca. 70% per cent of the global economy) and a longer time (1960-2010) than previous studies. It, thereby, internalises potential international transmission channels (i.e. via global commodity prices); ii) it examines the interaction between monetary variables, asset prices (notably residential property) and inflation; and iii) it looks at the role of public debt for consumer price developments. On the basis of a VAR analysis, the study finds that i) global money demand shocks affect global inflation and also global commodity prices, which in turn impact on inflation; ii) global asset/property price dynamics appear to respond to financing cost shocks, but not to shocks to global money demand. Moreover, positive house price shocks exert a significant influence on inflation. From a global perspective, the study suggests recognition of global externalities of commodities and asset values as well as the close monitoring of real estate price developments.</p>	<p>ECB Working Paper</p>
<p><b>The use of the Eurosystem's monetary policy instruments and operational framework since 2009, 17/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp135.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp135.pdf</a></p> <p>This paper provides a comprehensive overview of the use of the Eurosystem's monetary policy instruments and the operational framework from the first quarter of 2009 until the second quarter 2012. The paper discusses in detail, from a liquidity management perspective, the standard and non-standard monetary policy measures taken over this period. The paper reviews the evolution of the Eurosystem balance sheet, participation in tender operations, the outright purchase programmes, patterns of reserve fulfillment, recourse to standing facilities as well as the steering of money market interest rates.</p>	<p>ECB Occasional Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Modelling risks to the financial system</b>  <a href="http://www.bis.org/review/r120822a.pdf?frames=0">http://www.bis.org/review/r120822a.pdf?frames=0</a>                      Remarks by <b>Ms Agathe Côté</b>, Deputy Governor of the Bank of Canada, to the Canadian Association for Business Economics, Kingston, Ontario, 21 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Interview in Le Point</b>  <a href="http://www.bis.org/review/r120820a.pdf?frames=0">http://www.bis.org/review/r120820a.pdf?frames=0</a>                      Interview with <b>Mr Christian Noyer</b>, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, in Le Point, 9 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>International coordination to enforce regulatory reform</b>  <a href="http://www.bis.org/review/r120820c.pdf?frames=0">http://www.bis.org/review/r120820c.pdf?frames=0</a>                      Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Salzburg Global Seminar "Financial regulation - bridging global differences", Salzburg, 16 August 2012.</p>	<p>BIS Central Banker Speech</p>

<p><b>Learnings from the Global Financial Crisis</b>  <a href="http://www.bis.org/review/r120816b.pdf?frames=0">http://www.bis.org/review/r120816b.pdf?frames=0</a>            Paper by Dr Alan Bollard, Governor of the Reserve Bank of New Zealand, and Mr Tim Ng, for the Sir Leslie Melville Lecture at the Australian National University, Canberra, 9 August.</p>	<p>BIS Central Banker Speech</p>
<p><b>Financial Crises: Causes, Consequences, and Policy Responses</b>, August 16, 2012  <a href="http://www.imf.org/external/np/seminars/eng/2012/fincrisis/index.htm">http://www.imf.org/external/np/seminars/eng/2012/fincrisis/index.htm</a></p>	<p>IMF Conference</p>
<p><b>Macroeconomic implications of time-varying risk premia</b>, 21/08/2012  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1463.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1463.pdf</a></p> <p>A large empirical literature suggests that risk premia on stocks or corporate bonds are large and countercyclical. This paper studies a simple real business cycle model with a small, exogenously time-varying risk of disaster, and shows that it can replicate several important facts documented in the literature. In the model, an increase in disaster risk leads to a decline of output, investment, stock prices, and interest rates, and an increase in the expected return on risky assets. The model matches well business cycle data and asset price data, and the countercyclicality of risk premia. I present an extension of the model with endogenous choice of leverage and endogenous default, and show that the model accounts well for the level and cyclicity of credit spreads, and in particular the relation between investment and credit spreads.</p>	<p>ECB Working Paper</p>
<p><b>Supervisory guidance for managing risks associated with the settlement of foreign exchange transactions - consultative document</b>, 17 Aug 2012  <a href="http://www.bis.org/publ/bcbs229.pdf">http://www.bis.org/publ/bcbs229.pdf</a></p> <p>Since the BCBS's Supervisory guidance for managing settlement risk in foreign exchange transactions (2000) was published, the foreign exchange market has made significant strides in reducing the risks associated with the settlement of FX transactions. Substantial FX settlement-related risks remain, however, not least because of the rapid growth in the FX trading. The consultative document aims to review and update the last supervisory guidance in order to ensure that such risks are properly managed: it will provide a more comprehensive and detailed view on governance arrangements and the management of principal risk, replacement cost risk and all other FX settlement-related risks. In addition, it promotes the use of payment-versus-payment arrangements, where practicable, to reduce principal risk. The guidance is organised into seven "guidelines" that address governance, principal risk, replacement cost risk, liquidity risk, operational risk, legal risk, and capital for FX transactions. The key recommendations emphasize the following:</p> <ul style="list-style-type: none"> <li>• A bank should ensure that all FX settlement-related risks are effectively managed and that its practices are consistent with those used for managing other counterparty exposures of similar size and duration.</li> <li>• A bank should reduce its principal risk as much as practicable by settling FX transactions through the use of FMs that provide PVP arrangements. Where PVP settlement is not practicable, a bank should properly identify, measure, control and reduce the size and duration of its remaining principal risk.</li> <li>• A bank should ensure that when analysing capital needs, all FX settlement-related risks should be considered, including principal risk and replacement cost risk and that sufficient capital is held against these potential exposures, as appropriate.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p120817.htm">http://www.bis.org/press/p120817.htm</a></p>	<p>BIS-BCBS Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Improving tax governance in EU Member States - criteria for successful policies</b>, 20/08/2012  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp114_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp114_en.pdf</a></p> <p>This paper discusses how the efficiency of the tax administration can be improved and analyses specific ways to combat tax evasion and the shadow economy. It presents operational criteria to assess the adequacy of policy responses in the area of tax governance.</p>	<p>EU Working Paper</p>
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<p>An efficient and effective tax collection is a prerequisite for financing European welfare states. While aiming at collecting the full amount of taxes payable in accordance with the law, tax administrations also have to pay due attention to their collection costs and the administrative costs businesses and individuals face when paying taxes. Achieving a high share of voluntary compliance among taxpayers allows the tax administration to concentrate its efforts on those taxpayers who try to evade taxes. The paper analyses what characterises efficient tax administrations. They implement an overall compliance strategy and focus audit efforts on the largest revenue risks. They distinguish between providing service to those who voluntarily comply and control for those who don't. They use third-party information comprehensively and provide pre-filled tax returns to taxpayers to both make it easy to pay taxes and at the same time limit the taxpayers' ability to evade. The paper shows that it has proven important to underpin tax morale and to benefit from tracking possibilities of electronic means of payments to successfully fight the shadow economy.</p>	
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#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>How to detect and respond to property bubbles - challenges for policy-makers</b>  <a href="http://www.bis.org/review/r120821a.pdf?frames=0">http://www.bis.org/review/r120821a.pdf?frames=0</a>  Remarks by <b>Mr Kiyohiko G Nishimura</b>, Deputy Governor of the Bank of Japan, at the Reserve Bank of Australia-BIS Research Conference "Property markets and financial stability", Sydney, 21 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Dealing with debt</b>  <a href="http://www.bis.org/review/r120816c.pdf?frames=0">http://www.bis.org/review/r120816c.pdf?frames=0</a>  Speech by <b>Dr Alan Bollard</b>, Governor of the Reserve Bank of New Zealand, and <b>Mr Michael Reddell</b>, to the Employers and Manufacturers Association, Auckland, 6 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Headwinds from the global crisis - the need for proactive responses</b>  <a href="http://www.bis.org/review/r120816e.pdf?frames=0">http://www.bis.org/review/r120816e.pdf?frames=0</a>  Address by <b>Ms Gill Marcus</b>, Governor of the South African Reserve Bank, at the ORT SA Fundraising Dinner, Sandton, 31 July 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>House price responsiveness of housing investments across major European economies, 21/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1461.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1461.pdf</a></p> <p>In comparison with the large literature on house prices, housing investments have been studied far less. This paper investigates the behaviour of private residential investments for the six largest European economies, namely: Germany, France, Italy, Spain, the Netherlands and the United Kingdom. It employs a common modelling structure based on an error correction approach and country specific models. First, co-integration among the parsimoniously specified set of fundamental variables is detected in all countries. Second, cross-country differences are found in the responsiveness of private residential investments to real prices and to other relevant factors. Germany has the strongest response of private residential investments to house price changes whereas Italy shows the lowest responses. In Spain investments seem to be primarily related to their lagged component and short-term changes in house prices, and show a poor relationship with deviations from long-term fundamentals. In some countries, the lagged component of residential investments seems to point to a high persistency effect.</p>	<p>ECB Working Paper</p>
<p><b>The Cyclicalities of Sales, Regular and Effective Prices: Business Cycle and Policy Implications, August 22, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12207.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12207.pdf</a></p> <p>We study the cyclical properties of sales, regular price changes and average prices paid by consumers ("effective" prices) in a dataset containing prices and quantities sold for numerous retailers across a variety of U.S. metropolitan areas. Both the frequency and size of sales fall when local unemployment rates rise and yet the inflation rate for effective prices paid by consumers declines significantly with higher unemployment. This discrepancy can be reconciled by consumers reallocating their expenditures across retailers, a feature of the data which we document and quantify. We propose a simple model with household shopping effort and store-switching consistent with these stylized facts and document its implications for business cycles and policymakers.</p>	<p>IMF Working Paper</p>

## 5. STATISZTIKA

<b>Euro area financial vehicles corporations statistics - Q2 2012, 17/08/2012</b> <a href="http://www.ecb.int/press/pdf/fvc/fvcs12q2.pdf?4e692985d184aac18b5dc79d10ce8b43">http://www.ecb.int/press/pdf/fvc/fvcs12q2.pdf?4e692985d184aac18b5dc79d10ce8b43</a>	ECB Press Release
<b>Euro area balance of payments in June 2012, 17/08/2012</b> <a href="http://www.ecb.int/press/pr/stats/bop/2012/html/bp120817.en.html">http://www.ecb.int/press/pr/stats/bop/2012/html/bp120817.en.html</a>	ECB Press Release
<b>Euro area investment fund statistics - June 2012, 16/08/2012</b> <a href="http://www.ecb.int/press/pdf/if/ofi_201206.pdf">http://www.ecb.int/press/pdf/if/ofi_201206.pdf</a>	ECB Press Release
<b>June 2012 compared with May 2012: Production in construction down by 0.5% in euro area, down by 1.7% in EU27, 20/08/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/122&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/122&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>June 2012: Euro area international trade in goods surplus of 14.9 bn euro, 0.4 bn euro surplus for EU27, 17/08/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/121&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/121&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>July 2012: Euro area annual inflation stable at 2.4%, EU stable at 2.5%, 16/08/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/120&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/120&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release