VÁLOGATÁS

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

dokumentumaiból

2012. augusztus 23 - 29.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

The Effectiveness of Unconventional Monetary Policy at the Zero Lower Bound: A Cross-Country Analysis, 24 August 2012 http://www.bis.org/publ/work384.pdf This paper assesses the macroeconomic effects of unconventional monetary policies by estimating a panel VAR with monthly data from eight advanced economies over a sample spanning the period since the onset of the global financial crisis. It finds that an exogenous increase in central bank balance sheets at the zero lower bound leads to a temporary rise in economic activity and consumer prices. The estimated output effects turn out to be qualitatively similar to the ones found in the literature on the effects of conventional monetary policy, while the impact on the price level is weaker and less persistent. Individual country results suggest that there are no major differences in the macroeconomic effects of unconventional monetary policies across countries, despite the heterogeneity of the measures that were taken.	BIS Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Foreign banks between financial crisis and financial stability http://www.bis.org/review/r120828a.pdf?frames=0 Speech by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, to mark the 30th anniversary of the Association of Foreign Banks in Germany, Frankfurt am Main, Germany, 22 August 2012.	BIS Central Banker Speech
An MVAR framework to capture extreme events in macro-prudential stress tests, 29/08/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1464.pdf Severe financial turbulences are driven by high impact and low probability events that are the characteristic hallmarks of systemic financial stress. These unlikely adverse events arise from the extreme tail of a probability distribution and are therefore very poorly captured by traditional econometric models that rely on the assumption of normality. In order to address the problem of extreme tail events, we adopt a mixture vector autoregressive (MVAR) model framework that allows for a multi-modal distribution of the residuals. A comparison between the respective results of a VAR and MVAR approach suggests that the mixture of distributions allows for a better assessment of the effect that adverse shocks have on counterparty credit risk, the real economy and banks' capital requirements. Consequently, we argue that the MVAR provides a more accurate assessment of risk since it captures the fat tail events often observed in time series of default probabilities.	ECB Working Paper
End-2011 consolidated banking data, 23/08/2012 http://www.ecb.int/stats/money/consolidated/html/index.en.html *Related press release:* **ECB publishes consolidated banking data for 2011,** 23/08/2012 http://www.ecb.int/press/pr/date/2012/html/pr120823.en.html	ECB Publication + Press Release
What Drives the POLONIA Spread in Poland?, August 29, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12215.pdf Since the start of the 2008 - 09 financial crisis, the Polish Overnight Index Average (POLONIA) has persistently been below the policy rate, suggesting a limited influence of the NBP's open market operations on the short-term interbank rate. In this regard, this paper analyzes the behavior of the POLONIA spread and explores several potential factors that could influence the spread. An empirical analysis confirms that the negative POLONIA spread is related to a few factors, which include the existence of the structural liquidity in the	IMF Working Paper

banking system; bank's unwillingness to lock up liquidity in the NBP bills; the frontloading of banks' fulfillment of the reserve requirements; and external market sentiment. The analysis also shows the effectiveness of the NBP's responses to the financial crisis and structural liquidity surplus.	
Measuring Systemic Risk-Adjusted Liquidity (SRL) — A Model Approach, August 24, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12209.pdf Little progress has been made so far in addressing—in a comprehensive way—the externalities caused by impact of the interconnectedness within institutions and markets on funding and market liquidity risk within financial systems. The Systemic Risk-adjusted Liquidity (SRL) model combines option pricing with market information and balance sheet data to generate a probabilistic measure of the frequency and severity of multiple entities experiencing a joint liquidity event. It links a firm's maturity mismatch between assets and liabilities impacting the stability of its funding with those characteristics of other firms, subject to individual changes in risk profiles and common changes in market conditions. This approach can then be used (i) to quantify an individual institution's time-varying contribution to system-wide liquidity shortfalls and (ii) to price liquidity risk within a macroprudential framework that, if used to motivate a capital charge or insurance premia, provides incentives for liquidity managers to internalize the systemic risk of their decisions. The model can also accommodate a stress testing approach for institution-specific and/or general funding shocks that generate estimates of systemic liquidity risk (and associated charges) under adverse scenarios.	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Revisiting fiscal sustainability: panel cointegration and structural breaks in OECD countries, 29/08/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1465.pdf We assess the sustainability of public finances in OECD countries, over the period 1970-2010, using unit root and cointegration analysis, both country and panel based, controlling for endogenous breaks. Results notably show: lack of cointegration – absence of sustainability – between government revenues and expenditures for most countries (except for Austria, Canada, France, Germany, Japan, Netherlands, Sweden, and UK); improvements of the primary balance after past worsening in debt ratios for Australia, Belgium, Germany, Ireland, Netherlands and the UK; Granger causality from government debt to the primary balance for 12 countries (suggesting the existence of Ricardian regimes). Overall, fiscal policy has been less sustainable for several countries, and panel data results corroborate the time-series findings.	ECB Working Paper
Emerging Market Sovereign Bond Spreads: Estimation and Back-testing, August 29, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12212.pdf We estimate sovereign bond spreads of 28 emerging economies over the period January 1998-December 2011 and test the ability of the model in generating accurate in-sample predictions for emerging economies bond spreads. The impact and significance of country-specific and global explanatory variables on bond spreads varies across regions, as well as economic periods. During crisis times, good macroeconomic fundamentals are helpful in containing bond spreads, but less than in non-crisis times, possibly reflecting the impact of extra-economic forces on bond spreads when a financial crisis occurs. For some emerging economies, in-sample predictions of the monthly changes in bond spreads obtained with rolling regression routines are significantly more accurate than forecasts obtained with a random walk. Rolling regression-based bond spread predictions appear to convey more information than those obtained with a linear prediction method. By contrast, bond spreads forecasts obtained with a linear prediction method are less accurate than those obtained with random guessing.	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

ESRB response on eligible collateral for central counterparties (art. 46 of EMIR), 29/08/2012 *Advice:* http://www.esrb.europa.eu/pub/pdf/Response_EMIR_46_advice.pdf?01e4bb055dc2586ee6bb88831e4a8c27 *Macro-prudential stance:* http://www.esrb.europa.eu/pub/pdf/Response_EMIR_46_stance.pdf?4886256b558693911aa1c3f328e10e55	ESRB Publication
ESRB response on the use of OTC derivatives by non-financial corporations (art 10 of EMIR), 29/08/2012 *Advice:* http://www.esrb.europa.eu/pub/pdf/Response_EMIR_10_advice.pdf?ac83df27f3324b7acc1ec9fb68ad8023 *Macro-prudential stance:* http://www.esrb.europa.eu/pub/pdf/Response_EMIR_10_stance.pdf?a205816706c85649ece648acf5a07e36	ESRB Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

The future of the euro: stability through change http://www.ecb.int/press/key/date/2012/html/sp120829.en.html Contribution from **Mario Draghi**, President of the ECB, Published in "Die Zeit", 29 August 2012	ECB Article
Globalisation, financial stability and employment http://www.bis.org/review/r120823a.pdf?frames=0 Remarks by **Mr Mark Carney**, Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Canadian Auto Workers (CAW), Toronto, Ontario, 22 August 2012.	BIS Central Banker Speech
Press statement by the President of the European Council, Herman Van Rompuy, following his meeting with Mariano Rajoy President of the Government of Spain, 28/08/2012 http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ec/132228.pdf	EU Press Release
Effects of Culture on Firm Risk-Taking: A Cross-Country and Cross-Industry Analysis, August 28, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12210.pdf This paper investigates the effects of national culture on firm risk-taking, using a comprehensive dataset covering 50,000 firms in 400 industries in 51 countries. Risk-taking is found to be higher for domestic firms in countries with low uncertainty aversion, low tolerance for hierarchical relationships, and high individualism. Domestic firms in such countries tend to take substantially more risk in industries which are more informationally opaque (e.g. finance, mining, IT). Risk-taking by foreign firms is best explained by the cultural norms of their country of origin. These cultural norms do not proxy for legal constraints, insurance safety nets, or economic development.	IMF Working Paper

6. STATISZTIKA

Monetary developments in the euro area: July 2012, 28/08/2012 http://www.ecb.int/press/pdf/md/md1207.pdf	ECB Press Release
August 2012: Flash Consumer Confidence Indicator, 23/08/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/911&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release