



VÁLOGATÁS

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

dokumentumaiból

2012. augusztus 30. - szeptember 5.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Opening remarks at the ECB workshop on “Markets for inflation protection: recent developments, modelling tools and policy implications” http://www.ecb.int/press/key/date/2012/html/sp120830.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Frankfurt am Main, 30 August 2012</p> <p><i>Slides from the presentation:</i> http://www.ecb.int/press/key/date/2012/html/sp120830_slides.en.pdf?ba565ee620b5530fd26cd4f9d1b23c88</p>	<p>ECB Speech</p>
<p>Monetary policy since the onset of the crisis http://www.bis.org/review/r120903a.pdf?frames=0 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming, 31 August 2012</p>	<p>BIS Central Banker Speech</p>
<p>Policymaking in an interconnected world http://www.bis.org/speeches/sp120903.pdf Luncheon speech by Mr Jaime Caruana, General Manager of the BIS, at the The Federal Reserve Bank of Kansas City's 36th Economic Policy Symposium on "The changing policy landscape", Jackson Hole, 31 August 2012</p> <p>Is there scope for greater international cooperation in monetary policy? The answer is "yes". The need for cooperation in financial regulation is taken for granted but, when it comes to monetary policy, the view is widespread that it is enough to keep one's own house in order. But the case for cooperation can be made by considering the following questions: whether exchange rate fluctuations can really insulate economies against contagion; whether global bond markets are isolated or integrated, and whether fallacies of composition characterise monetary policymaking. We conclude that monetary policy does require international cooperation, particularly when it provides the backing for financial stability. Monetary policymakers need to take further practical steps to complement their domestic analysis with a more global perspective.</p>	<p>BIS Management Speech</p>
<p>Economic activity and prices in Japan and monetary policy http://www.bis.org/review/r120831b.pdf?frames=0 Speech by Mr Yoshihisa Morimoto, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Ishikawa, 2 August 2012</p>	<p>BIS Central Banker Speech</p>
<p>The News Content of Macroeconomic Announcements: What if Central Bank Communication Becomes Stale?, 31 Aug 2012 http://www.ijcb.org/journal/ijcb12q3a1.pdf</p> <p>How do financial markets incorporate news? This paper argues that one piece of news not only has direct effects on asset prices and market volatility, but it can also alter the relative importance of other news. Studying the reaction of UK short-term interest rates to the Bank of England's Inflation Report and to macroeconomic announcements, this paper finds support for the notion of interdependent news effects. With time elapsing since the latest release of an Inflation Report, market volatility increases, suggesting that market uncertainty rises until the central bank updates its communication. At the same time, the price response to other macroeconomic announcements becomes more pronounced, and they play a more important role in reducing uncertainty.</p>	<p>BIS IJCB Article</p>
<p>The Rise and Fall of U.S. Inflation Persistence, 31 Aug 2012 http://www.ijcb.org/journal/ijcb12q3a2.pdf</p>	<p>BIS IJCB Article</p>

<p>We estimate the path of inflation persistence in the United States over the last fifty years using an ARMA model of inflation with time-varying autoregressive parameter, motivated by the familiar New Keynesian framework. The estimated path of inflation persistence is consistent with a general reading of Federal Reserve history; inflation persistence is estimated to have declined substantially during Volcker and Greenspan's tenures from the high persistence of the 1970s. Interpreted in light of the theoretical framework, the results suggest that the Federal Reserve has placed increasing weight on inflation stability in recent decades.</p>	
<p>Global Banking and the Balance Sheet Channel of Monetary Transmission, 31 Aug 2012 http://www.ijcb.org/journal/ijcb12q3a4.pdf</p> <p>The literature typically finds that the development of financial markets has decreased the ability of central banks to affect the real economy. This paper shows that this negative relationship does not hold between the balance sheet channel of monetary transmission and bank globalization-one aspect of financial development. The reason is that global banks are more sensitive to their borrowers' leverage. By affecting this leverage, monetary policy has a larger impact on global banks' lending and aggregate economic activity. We use bank-level Call Report data to find this disparity between more and less global banks.</p>	<p>BIS IJC Article</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The dog and the frisbee http://www.bis.org/review/r120905a.pdf?frames=0 Speech by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, and Mr Vasileios Madouros, Economist, Bank of England, at the Federal Reserve Bank of Kansas City's 366th economic policy symposium, "The changing policy landscape", Jackson Hole, Wyoming, 31 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Basel III in international and Indian contexts - ten questions we should know the answers for http://www.bis.org/review/r120904b.pdf?frames=0 Inaugural address by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the Annual FICCI - IBA Banking Conference, Mumbai, 4 September 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Challenges for Switzerland as a financial centre http://www.bis.org/review/r120904e.pdf?frames=0 Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the NZZ (Neue Zürcher Zeitung) Capital Market Forum, Zurich, 3 September 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Eurozone crisis tops first day back, 04/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120903IPR50343/html/Euro-zone-crisis-tops-first-day-back</p>	<p>EU Press Release</p>
<p>Statement by Vice-President Rehn on the adoption of Spain's banking decree, 31/08/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/637</p>	<p>EU Press Release</p>
<p>Eurogroup statement on the publication of the balance sheet of BFA-Bankia as of 30 June 2012, 31/08/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132245.pdf</p>	<p>EU Press Release</p>
<p>Consultation document on the regulation of indices - a Possible Framework for the Regulation of the Production and Use of Indices serving as Benchmarks in Financial and other Contracts, 05/09/2012 http://ec.europa.eu/internal_market/consultations/docs/2012/benchmarks/consultation-document_en.pdf</p>	<p>EU Consultation + Press Release</p>

<p>The recent alleged manipulation of LIBOR, EURIBOR and TIBOR has highlighted both the importance of indices and their vulnerabilities. The consultation paper is aimed at identifying the key issues and shortcomings in production and use of benchmarks in order to assess the need for any necessary changes to the legal framework to ensure the future integrity of benchmarks. Contributions to the Commission consultation can be submitted until 15 November 2012.</p> <p><i>Related press release:</i> Consultation on benchmarks and market indices launched following LIBOR manipulation, 05/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/939&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>A New Heuristic Measure of Fragility and Tail Risks: Application to Stress Testing, August 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12216.pdf</p> <p>This paper presents a simple heuristic measure of tail risk, which is applied to individual bank stress tests and to public debt. Stress testing can be seen as a first order test of the level of potential negative outcomes in response to tail shocks. However, the results of stress testing can be misleading in the presence of model error and the uncertainty attending parameters and their estimation. The heuristic can be seen as a second order stress test to detect nonlinearities in the tails that can lead to fragility, i.e., provide additional information on the robustness of stress tests. It also shows how the measure can be used to assess the robustness of public debt forecasts, an important issue in many countries. The heuristic measure outlined here can be used in a variety of situations to ascertain an ordinal ranking of fragility to tail risks.</p>	<p>IMF Working Paper</p>
<p>Contagion in the Interbank Market with Stochastic Loss Given Default, 31 Aug 2012 http://www.ijcb.org/journal/ijcb12q3a5.pdf</p> <p>This paper investigates contagion in the German interbank market under the assumption of a stochastic loss given default (LGD). We combine a unique data set about the LGD of interbank loans with detailed data about interbank exposures. We find that the frequency distribution of the LGD is markedly U-shaped. Our simulations show that contagion in the German interbank market may happen. For the point in time under consideration, the assumption of a stochastic LGD leads on average to a more fragile banking system than under the assumption of a constant LGD.</p>	<p>BIS IJC Article</p>

3. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Towards a genuine economic and monetary union http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/584&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 ECON Committee, 3 September 2012</p>	<p>EU Speech</p>
<p>Overcoming the Crisis by Strengthening Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/578 Speech by President Barroso at the Alpbach Economic Symposium, Alpbach, 30 August 2012</p>	<p>EU Speech</p>
<p>Dutch financial stability in the Asian era http://www.bis.org/review/r120903c.pdf?frames=0 Speech by Mr Klaas Knot, President of the Netherlands Bank, at the symposium "The future of the Netherlands in the Asian era", Center for Japanese Studies, University of Groningen, 31 August 2012.</p>	<p>BIS Central Banker Speech</p>

<p>State of the Union: EP's political leaders expect Barroso to focus on deeper integration, 05/09/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120903STO50324/html/State-of-the-Union-group-leaders-expect-Barroso-to-focus-on-deeper-integration</p>	<p>EU Press Release</p>
<p>Quotes from President Barroso's speech at Yale Global Constitutionalism Seminar, The Hague, 01/09/2012 http://ec.europa.eu/economy_finance/articles/financial_operations/2012-09-01-barroso_yale_en.htm</p>	<p>EU Press Release</p>
<p>Report on the activities of the European Globalisation Adjustment Fund in 2011, 04/09/2012 http://ec.europa.eu/social/BlobServlet?docId=8757&langId=en</p> <p>More than 21 000 workers dismissed due to the economic crisis and the effects of globalisation were helped to find new job opportunities by the European Globalisation Adjustment Fund (EGF) in 2011. The EU's Globalisation Fund paid out a total of €128 million in 2011 to assist these workers in twelve Member States (Austria, Belgium, Czech Republic, Denmark, France, Germany, Greece, Ireland, Italy, The Netherlands, Poland and Portugal). The fifth annual report on the activities and results of the EGF shows a 50% increase in 2011 of EGF contributions paid out to Member States compared to 2010. The support was granted to co-finance active labour market policy measures proposed and organised for the workers by the twelve Member States, over a 24-month period following the date of application. The EGF co-financed 65% of the measures, with national sources providing the remaining 35%.</p> <p>Annex: Statistical portrait of the EGF 2007-2011 http://ec.europa.eu/social/BlobServlet?docId=7856&langId=en</p> <p><i>Related press releases:</i> Employment: EU Globalisation Fund supported over 21000 workers in 2011, 04/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/932&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Employment: 2011 report on European Globalisation Adjustment Fund - frequently asked questions, 04/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/639&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Releases</p>
<p>Dissecting Saving Dynamics: Measuring Wealth, Precautionary, and Credit Effects, September 4, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12219.pdf</p> <p>We argue that the U.S. personal saving rate's long stability (from the 1960s through the early 1980s), subsequent steady decline (1980s - 2007), and recent substantial increase (2008 - 2011) can all be interpreted using a parsimonious 'buffer stock' model of optimal consumption in the presence of labor income uncertainty and credit constraints. Saving in the model is affected by the gap between 'target' and actual wealth, with the target wealth determined by credit conditions and uncertainty. An estimated structural version of the model suggests that increased credit availability accounts for most of the saving rate's long-term decline, while fluctuations in net wealth and uncertainty capture the bulk of the business-cycle variation.</p>	<p>IMF Working Paper</p>
<p>Can Policies Affect Employment Intensity of Growth? A Cross-Country Analysis, August 31, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12218.pdf</p> <p>The aim of this paper is to provide new estimates of employment-output elasticities and assess the effect of structural and macroeconomic policies on the employment-intensity of growth. Using an unbalanced panel of 167 countries over the period 1991 - 2009, the results</p>	<p>IMF Working Paper</p>

<p>suggest that structural policies aimed at increasing labor and product market flexibility and reducing government size have a significant and positive impact on employment elasticities. In addition, the results also suggest that in order to maximize the positive impact on the responsiveness of employment to economic activity, structural policies have to be complemented with macroeconomic policies aimed at increasing macroeconomic stability.</p>	
<p>Global Housing Cycles, August 31, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12217.pdf</p> <p>Housing cycles and their impact on the financial system and the macroeconomy have become the center of attention following the global financial crisis. This paper documents the characteristics of housing cycles in a large set of countries, and examines the determinants of house price movements. Empirical analysis shows that house price dynamics are mostly driven by income and demographics but fluctuations in these fundamentals and credit conditions can create deviations from the implied equilibrium path. We conclude with a discussion of the macroeconomic implications of house price corrections.</p>	<p>IMF Working Paper</p>
<p>Austria: 2012 Article IV Consultation—Staff Report, August 31, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12251.pdf</p> <p>Austria: Selected Issues, August 31, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12252.pdf</p> <p><i>Related press release:</i> Austria: IMF Executive Board Concludes 2012 Article IV Consultation, August 31, 2012 http://www.imf.org/external/np/sec/pn/2012/pn12102.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Exchange Rate Fluctuations and International Portfolio Rebalancing in Thailand, August 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12214.pdf</p> <p>We present empirical evidence that the Thai baht's value is driven in part by investors' cross-border equity portfolio rebalancing decisions. Our results are based on comprehensive datasets of FX and stock market transactions undertaken by nonresident investors in Thailand in 2005 and 2006. Higher returns in the stock market relative to a reference stock market are associated with net sales of equities by these investors and a depreciation of the Thai baht. Net purchases of Thai equities lead to an appreciation of the Thai baht. Foreign investors do not appear to hedge the foreign exchange risk related to their stock market positions.</p>	<p>IMF Working Paper</p>
<p>Private Information, Capital Flows, and Exchange Rates, August 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12213.pdf</p> <p>We demonstrate empirically that not all capital flows influence exchange rates equally: Capital flows induced by foreign investors' stock market transactions have both an economically significant and a permanent impact on exchange rates, whereas capital flows induced by foreign investors' transactions in government bond markets do not. We relate these differences in the price impact of capital flows to differences in the amounts of private information conveyed by these flows. Our empirical findings are based on novel, daily-frequency datasets on prices and quantities of all transactions of foreign investors in the stock, bond, and onshore FX markets of Thailand.</p>	<p>IMF Working Paper</p>
<p>The Social Value of Policy Signals, 04 Sept 2012 http://www.bis.org/publ/work386.pdf</p> <p>Do public policy signals improve the alignment of market outcomes with economic fundamentals? Existing work contends that, when individual players have an incentive to coordinate their actions, public policy signals could steer these actions away from the fundamentals. We argue that such a conclusion rests on a restricted information structure,</p>	<p>BIS Working Paper</p>

<p>predicated on markets being segmented. Public policy signals are unambiguously beneficial in an integrated market, where they refine other public information that prices generate endogenously. An implication of this finding is that policy authorities have an important role to play in collecting and disseminating data on aggregate market positions.</p>	
<p>Ageing, property prices and money demand, 03 Sept 2012 http://www.bis.org/publ/work385.pdf</p> <p>When the baby boomers joined the workforce and started saving, money supply and property prices entered a rising trajectory. We conclude that demography was the long-run driver of this process, basing our argument on data from 22 advanced economies for the 1950-2010 period. According to our lifecycle model, large working-age populations saved for their old age by investing in property and broad money instruments, such as deposits. In the past, savings activity by baby boomers drove up property prices and also increased demand for money. As baby boomers retire, these dynamics will go into reverse. Falling demand for savings, including money and deposits, might hinder banks in their efforts to collect deposits and thereby bring down excessively high loan-to-deposit ratios. Our model also confirms that monetary stability contributes to long-run property price stability.</p>	<p>BIS Working Paper</p>
<p>How Informative Are Central Bank Assessments of Macroeconomic Risks?, 31 Aug 2012 http://www.ijcb.org/journal/ijcb12q3a3.pdf</p> <p>Many central banks publish regular assessments of the magnitude and balance of risks to the macroeconomic outlook. In this paper, we analyze the statistical properties of the inflation risk assessments that have been published by the Bank of England and the Sveriges Riksbank. In each case, we find no significant evidence of any systematic connection between the ex ante risk assessments and the ex post forecast errors at horizons from zero to eight quarters. These results illustrate the difficult challenges in making accurate real-time assessments of temporal changes to the distribution of forecast errors.</p>	<p>BIS IJC Article</p>

4. STATISZTIKA

<p>Market intelligence, market information and statistics in central banking http://www.bis.org/review/r120830b.pdf?frames=0 Keynote Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, to the 6th Irving Fisher Committee Conference, Bank for International Settlements, Basel, 29 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Euro area MFI interest rate statistics - July 2012, 03/09/2012 http://www.ecb.int/press/pdf/mfi/mir1209.pdf</p>	<p>ECB Press Release</p>
<p>July 2012 compared with June 2012: Volume of retail trade down by 0.2% in euro area, stable in EU27, 05/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/126&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2012 compared with June 2012: Industrial producer prices up by 0.4% in both euro area and EU27, 04/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/125&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2012: Euro area unemployment rate at 11.3%, EU27 at 10.4%, 31/08/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/124&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - August 2012: euro area inflation estimated at 2.6%, 31/08/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/123&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>August 2012: Business Climate Indicator picks up slightly in the euro area, 30/08/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/925&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>August 2012: Economic sentiment declines further in both the EU and the euro area, 30/08/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/924&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Release of property price data, 31 Aug 2012 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation rate eases slightly to 1.9% in July 2012, 04/09/2012 http://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/consumerpricesoecd-updated4september2012.htm</p>	<p>OECD Press Release</p>