



# VÁLOGATÁS

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

dokumentumaiból

2012. szeptember 6-12.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy after the crisis</b> <a href="http://www.bis.org/review/r120910c.pdf?frames=0">http://www.bis.org/review/r120910c.pdf?frames=0</a> Address by <b>Mr Stefan Gerlach</b> , Deputy Governor of the Central Bank of Ireland, at the 44th Annual Money, Macro and Finance Conference, Trinity College, Dublin, 8 September 2012	BIS Central Banker Speech
<b>Economic activity, prices, and monetary policy</b> <a href="http://www.bis.org/review/r120912d.pdf?frames=0">http://www.bis.org/review/r120912d.pdf?frames=0</a> Speech by <b>Mr Ryuzo Miyao</b> , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Yamaguchi, 5 September 2012	BIS Central Banker Speech
<b>ECB extends the swap facility agreement with the Bank of England, 12/09/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr120912_1.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120912_1.en.html</a>	ECB Press Release
<b>Technical features of Outright Monetary Transactions, 06/09/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr120906_1.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120906_1.en.html</a>  <b>Measures to preserve collateral availability, 06/09/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr120906_2.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120906_2.en.html</a>	ECB Press Releases
<b>Statement by Vice President Rehn following the decisions of the ECB Governing Council, 06/09/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/652">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/652</a>	EU Press Release
<b>Inflation Responses to Commodity Price Shocks - How and Why Do Countries Differ?, September 11, 2012</b> <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12225.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12225.pdf</a>  This paper relates the inflationary impact of commodity price shocks across countries to a broad range of structural characteristics and policy frameworks over the period 2001-2010, using several approaches. The analysis suggests that economies with higher food shares in CPI baskets, fuel intensities, and pre-existing inflation levels were more prone to experience sustained inflationary effects from commodity price shocks. Countries with more independent central banks and higher governance scores seem to have contained the impact of these shocks better. The effect of the presence of inflation targeting regimes, however, appears very modest and not evident during the 2008 food price shock. The evidence suggests that trade openness, financial development, dollarization, and labor market flexibility do not significantly influence the way in which domestic inflation responds to international commodity price shocks.	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Stability guardians and crisis managers: central banking in times of crisis and beyond</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp120911.en.html">http://www.ecb.int/press/key/date/2012/html/sp120911.en.html</a> Distinguished lecture by <b>Jörg Asmussen</b> , Member of the Executive Board of the ECB, House of Finance, Goethe Universität, Frankfurt am Main, 11 September 2012	ECB Speech
<b>Towards a European Banking Union</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp120907.en.html">http://www.ecb.int/press/key/date/2012/html/sp120907.en.html</a> Lecture by <b>Vítor Constâncio</b> , Vice-President of the ECB, held at the start of the academic year of the Duisenberg School of Finance, 7 September 2012  <i>Slides from the presentation:</i> <a href="http://www.ecb.int/press/key/date/2012/html/sp120907.en.pdf?eb128b6762c91b5b6963a6b711e0c697">http://www.ecb.int/press/key/date/2012/html/sp120907.en.pdf?eb128b6762c91b5b6963a6b711e0c697</a>	ECB Speech

<b>A test of solidarity</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132287.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132287.pdf</a> Speech by Herman VAN ROMPUY, President of the European Council, at the Ambrosetti Forum, 08/09/2012	EU Speech
<b>Making financial centres contribute to the wider economy</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/589&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/589&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by Michel BARNIER, Member of the European Commission, responsible for Internal Market and Services, at the European Financial Centre Roundtable, Brussels 6 September 2012	EU Speech
<b>Recapitalisation of failed banks - some lessons from the Irish experience</b> <a href="http://www.bis.org/review/r120907j.pdf?frames=0">http://www.bis.org/review/r120907j.pdf?frames=0</a> Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the 44th Annual Money, Macro and Finance Conference, Trinity College, Dublin, 7 September 2012	BIS Central Banker Speech
<b>Launching a trading desk in Tokyo</b> <a href="http://www.bis.org/review/r120907g.pdf?frames=0">http://www.bis.org/review/r120907g.pdf?frames=0</a> Welcoming remarks by Dr Joachim Nagel, Member of the Executive Board of the Deutsche Bundesbank, at the opening of the enlarged office of the Deutsche Bundesbank in Tokyo, Tokyo, 6 September 2012  <b>Twenty-five years of Bundesbank's representative office in Tokyo</b> <a href="http://www.bis.org/review/r120907h.pdf?frames=0">http://www.bis.org/review/r120907h.pdf?frames=0</a> Welcoming remarks by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the opening of the enlarged office of the Deutsche Bundesbank in Tokyo, Tokyo, 6 September 2012	BIS Central Banker Speeches
<b>Taming the financial cycle</b> <a href="http://www.bis.org/review/r120907c.pdf?frames=0">http://www.bis.org/review/r120907c.pdf?frames=0</a> Speech by Mr Jean-Pierre Danthine, Vice Chairman of the Governing Board of the Swiss National Bank, at the 30th SUERF Colloquium, Zurich, 5 September 2012	BIS Central Banker Speech
<b>ECB welcomes Commission's proposal for a single supervisory mechanism, 12/09/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr120912.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120912.en.html</a>	ECB Press Release
<b>Statement by the Eurogroup President on the decision of the German Federal Constitutional Court regarding the ESM and the TSCG, 12/09/2012</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132376.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132376.pdf</a>	EU Press Release
<b>Towards a banking union, 10/09/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/656&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/656&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Still-winding road to banking union, 10/09/2012</b> <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120910IPR50963/html/Still-winding-road-to-banking-union">http://www.europarl.europa.eu/news/en/pressroom/content/20120910IPR50963/html/Still-winding-road-to-banking-union</a>	EU Press Release
<b>Press statement by Herman VAN ROMPUY, President of the European Council, after working luncheon with Italian Prime Minister Mario Monti, 08/09/2012</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132288.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132288.pdf</a>  <b>Press statement by Herman VAN ROMPUY, President of the European Council, following his meeting with Prime Minister of Greece Antonis Samaras, 07/09/2012</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132286.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132286.pdf</a>	EU Press Releases
<b>A roadmap towards a banking union - Communication from the Commission to the European Parliament and the Council, 12/09/2012</b>	EU Proposals +

<p><a href="http://ec.europa.eu/internal_market/finances/docs/committees/reform/20120912-com-2012-510_en.pdf">http://ec.europa.eu/internal_market/finances/docs/committees/reform/20120912-com-2012-510_en.pdf</a></p> <p><b>Proposal for a Council regulation conferring specific tasks on the European Central Bank concerning policies related to the prudential supervision of credit institutions, 12/09/2012</b></p> <p><a href="http://ec.europa.eu/internal_market/finances/docs/committees/reform/20120912-com-2012-511_en.pdf">http://ec.europa.eu/internal_market/finances/docs/committees/reform/20120912-com-2012-511_en.pdf</a></p> <p><b>Proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No. 1093/2010 establishing a European Supervisory Authority (European Banking Authority) as regards its interaction with Council Regulation (EU) No. .../... conferring specific tasks on the European Central Bank concerning policies related to the prudential supervision of credit institutions, 12/09/2012</b></p> <p><a href="http://ec.europa.eu/internal_market/finances/docs/committees/reform/20120912-com-2012-512_en.pdf">http://ec.europa.eu/internal_market/finances/docs/committees/reform/20120912-com-2012-512_en.pdf</a></p> <p><i>Related press releases:</i></p> <p><b>Commission proposes new ECB powers for banking supervision as part of a banking union, 12/09/2012</b></p> <p><a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/953&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/953&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><b>Commission proposes a package for banking supervision in the Eurozone - frequently asked questions, 12/09/2012</b></p> <p><a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/662&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/662&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>Press Releases</p>
<p><b>Estimating the Costs of Financial Regulation, September 11, 2012</b></p> <p><a href="http://www.imf.org/external/pubs/ft/sdn/2012/sdn1211.pdf">http://www.imf.org/external/pubs/ft/sdn/2012/sdn1211.pdf</a></p> <p>This study shows that financial reform will likely result in a modest increase in bank lending rates in the United States, Europe, and Japan in the long term. Higher safety margins in terms of capital and liquidity will lead to an increase in lenders' operating costs, affecting bank customers, employees, and investors. Yet banks appear to have the ability to adapt to the regulatory changes without actions that would harm the wider economy.</p>	<p>IMF Staff Discussion Note</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The Pre-Crisis Capital Flow Surge to Emerging Europe: Did Countercyclical Fiscal Policy Make a Difference?, September 11, 2012</b></p> <p><a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12222.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12222.pdf</a></p> <p>A push-pull-brake model of capital flows is used to study the effects of fiscal policy changes on private capital flows to emerging Europe during 2000-07. In the model, countercyclical fiscal policy has two opposing effects on capital inflows: (i) a conventional absorption-reducing effect, as a tighter fiscal stance acts as a brake on capital flows; and (ii) an unconventional absorption-boosting effect, as a tighter fiscal stance increases investor confidence in the country. The empirical results suggest that push factors (low returns in flow-originating countries), rather than pull factors (high returns in flow-destination countries), drove most of the private capital flows to emerging Europe. And active countercyclical fiscal policy once the fiscal stance is adjusted for the automatic effects on the fiscal position of both internal and external imbalances acted as a brake on capital inflows. However, the empirical results also suggest that, even abstracting from political feasibility and fiscal policy lag considerations, countercyclical fiscal policy alone is unlikely to be an effective policy tool to put an effective brake on sudden capital flow surges.</p>	<p>IMF Working Paper</p>
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## 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Payment statistics for 2011, 10/09/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr120910.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120910.en.html</a>	ECB Press Release
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Introductory statement to the press conference with Q&amp;A</b> <a href="http://www.ecb.int/press/pressconf/2012/html/is120906.en.html">http://www.ecb.int/press/pressconf/2012/html/is120906.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB and <b>Vítor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 6 September 2012	ECB Speech
<b>For a European Public Space</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp120906.en.html">http://www.ecb.int/press/key/date/2012/html/sp120906.en.html</a> Remarks by <b>Mario Draghi</b> , President of the ECB, on receiving the M100 Media Award 2012, Potsdam, 6 September 2012	ECB Speech
<b>State of the Union 2012 Address</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/596">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/596</a> Speech by <b>José Manuel Durão Barroso</b> President of the European Commission, at the plenary session of the European Parliament, Strasbourg, 12 September 2012  <i>Related press release:</i> <b>Letter by President Barroso to the President of the European Parliament, Mr Martin Schulz, 12/09/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/661&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/661&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Economic crisis and democracy dominate State of the Union debate, 12/09/2012</b> <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120911IPR51142/html/Economic-crisis-and-democracy-dominate-State-of-the-Union-debate">http://www.europarl.europa.eu/news/en/pressroom/content/20120911IPR51142/html/Economic-crisis-and-democracy-dominate-State-of-the-Union-debate</a>	EU Speech + Press Releases
<b>Speech by President Barroso at the Employment Policy Conference "Jobs for Europe"</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/587&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/587&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by <b>President Barroso</b> , Brussels 6 September 2012  <b>Speech at the opening plenary of "Jobs for Europe" conference</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132278.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132278.pdf</a> Speech by <b>Herman Van Rompuy</b> , President of the European Council, Brussels, 06/09/2012  <b>A strong employment agenda - the pathway to economic recovery</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/588&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/588&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Dinner speech by <b>Mr. László Andor</b> , Commissioner for Employment, Social Affairs and Inclusion, at the Conference "Jobs for Europe: The Employment Policy Conference", Brussels, 6 September 2012  <i>Related press release:</i> <b>Jobs for Europe conference - conclusions by Commissioner László Andor, 07/09/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/653&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/653&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Speeches + Press Release
<b>Dutch disease</b> <a href="http://www.bis.org/review/r120910b.pdf?frames=0">http://www.bis.org/review/r120910b.pdf?frames=0</a> Remarks by <b>Mr Mark Carney</b> , Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Spruce Meadows Round Table, Calgary, Alberta, 7 September 2012	BIS Central Banker Speech

<p><b>Toward stronger growth - challenges facing Japan's economy</b>  <a href="http://www.bis.org/review/r120907e.pdf?frames=0">http://www.bis.org/review/r120907e.pdf?frames=0</a>  Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at a meeting held by the Yomiuri International Economic Society, Tokyo, 6 September 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Statement by the EC, ECB, and IMF on the fifth review mission to Portugal, 11/09/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120911_1.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120911_1.en.html</a>  <i>Related press release:</i>  <b>Statement by Vice President Rehn following the conclusion of the fifth review mission to Portugal, 11/09/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/657&amp;format=HTML&amp;ag=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/657&amp;format=HTML&amp;ag=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>ECB-EU-IMF Press Release</p>
<p><b>Parliament sets out its policy priorities for 2013, 11/09/2012</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120907IPR50821/html/Parliament-sets-out-its-policy-priorities-for-2013">http://www.europarl.europa.eu/news/en/pressroom/content/20120907IPR50821/html/Parliament-sets-out-its-policy-priorities-for-2013</a></p>	<p>EU Press Release</p>
<p><b>Hearing of ECB executive board candidate Yves Mersch postponed, 07/09/2012</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120907IPR50782/html/Hearing-of-ECB-executive-board-candidate-Yves-Mersch-postponed">http://www.europarl.europa.eu/news/en/pressroom/content/20120907IPR50782/html/Hearing-of-ECB-executive-board-candidate-Yves-Mersch-postponed</a></p>	<p>EU Press Release</p>
<p><b>Citizens now take a more positive view of the EU, says latest Eurobarometer poll, 06/09/2012</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120904IPR50414/html/Citizens-now-take-a-more-positive-view-of-the-EU-says-latest-Eurobarometer-poll">http://www.europarl.europa.eu/news/en/pressroom/content/20120904IPR50414/html/Citizens-now-take-a-more-positive-view-of-the-EU-says-latest-Eurobarometer-poll</a></p>	<p>EU Press Release</p>
<p><b>ECB staff macroeconomic projections for the euro area, 06/09/2012</b>  <a href="http://www.ecb.int/pub/pdf/other/ecbstaffprojections201209en.pdf">http://www.ecb.int/pub/pdf/other/ecbstaffprojections201209en.pdf</a>  The current economic outlook is highly uncertain, as it critically depends on forthcoming policy decisions as well as the reaction of private sector agents and of financial markets to such decisions. In this context, on the basis of the information available up to 24 August 2012, ECB staff have prepared projections for macroeconomic developments in the euro area. Average annual real GDP growth is projected to range between -0.6% and -0.2% in 2012 and between -0.4% and 1.4% in 2013. Inflation is projected to be between 2.4% and 2.6% in 2012 and between 1.3% and 2.5% in 2013.</p>	<p>ECB Publication</p>
<p><b>Issues paper on completing the Economic and Monetary Union, 12/09/2012</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132413.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132413.pdf</a>  The aim of the issues paper is to help structure discussions with Member States and the European Parliament as set out in the report "Towards a genuine Economic and Monetary Union", which describes the 4 building blocks for the future of EMU. For each building block the issues paper summarises the main points put forward and raises a number of issues. The consultation process should aim to generate consensus on a roadmap for both what is feasible in the short-term and what is desirable in the longer-term.</p>	<p>EU Publication</p>
<p><b>The Exchange Rate Pass -Through to Import and Export Prices: The Role of Nominal Rigidities and Currency Choice, September 12, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12226.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12226.pdf</a>  Using both regression- and VAR-based estimates, the paper finds that the exchange rate pass-through to import prices for a large number of countries is incomplete and larger than the pass-through to export prices. Previous studies have reported similar results, which give rise to the puzzle that while local currency pricing is needed to account for incomplete import price pass-through, it would not imply a lower export price pass-through. Recent explanations of this puzzle have emphasized markup adjustment in response to exchange rate changes. This paper suggests an alternative explanation based on the presence of both</p>	<p>IMF Working Paper</p>



<p>producer and local currency pricing. Using a dynamic general equilibrium model, the paper shows that a mix of producer and local currency pricing can explain the pass-through evidence even with a constant markup. The model can also explain the observed exchange rate and inflation variability as well as the fact that the regression and VAR estimates tend to be similar.</p>	
<p><b>Ireland: 2012 Article IV and Seventh Review Under the Extended Arrangement—Staff Report</b>, September 10, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12264.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12264.pdf</a></p> <p><b>Ireland: Selected Issues</b>, September 10, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12265.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12265.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pn/2012/pn12105.htm">http://www.imf.org/external/np/sec/pn/2012/pn12105.htm</a></p>	IMF Country Report + Press Release
<p><b>The Trade Impact of China on EMU: Is It Even Across Members?</b>, September 6, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12221.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12221.pdf</a></p> <p>This paper investigates the asymmetries in trade spillovers from sector-specific technology shocks in China to selected euro area countries. We use a Ricardian-gravity trade model to estimate sectoral competitiveness in individual euro area countries. Simulations on the impact of productivity shocks in Chinese textiles and machinery suggest that the required adjustment in wages, prices, and factor re-allocation is widely heterogenous across euro area countries on accounts of their different specialization patterns. This raises the question of the distribution of gains and losses from external trade shocks.</p>	IMF Working Paper
<p><b>What is the near-term global economic outlook? An interim assessment</b>, 06/09/2012  <a href="http://www.oecd.org/eco/economicoutlookanalysisandforecasts/Interimassessment6September2012.pdf">http://www.oecd.org/eco/economicoutlookanalysisandforecasts/Interimassessment6September2012.pdf</a></p> <p>The Assessment, presented in Paris by Chief Economist Pier Carlo Padoan, says that the G7 economies are expected to grow at an annualised rate of just 0.3 percent in the third quarter of 2012 and 1.1 percent in the fourth. It warns that the continuing euro area crisis is dampening global confidence, weakening trade and employment and slowing economic growth for OECD and non-OECD countries alike.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/economyeuropeanrecessionslowingglobaleconomysaysoecd.htm">http://www.oecd.org/newsroom/economyeuropeanrecessionslowingglobaleconomysaysoecd.htm</a></p>	OECD Publication + Press Release
<p><b>Restarting the Growth Engine in Finland</b>, 03/09/2012  <a href="http://www.oecd-ilibrary.org/economics/restarting-the-growth-engine-in-finland_5k92zp04t6-en;jsessionid=2taan672iju6s.delta">http://www.oecd-ilibrary.org/economics/restarting-the-growth-engine-in-finland_5k92zp04t6-en;jsessionid=2taan672iju6s.delta</a></p> <p>Impressive productivity performance during the last decades has weakened since 2007, reflecting the 2008-09 recession but also a poor performance in important sectors, like the information and communication technology sector. Reforms to raise long term productivity growth need to be pursued. Current project-based R&amp;D-support and business subsidies seem inefficient and should be scaled back and remaining support should focus on addressing externalities in terms of the creation of high productive jobs and R&amp;D spillovers. A R&amp;D tax credit could provide higher flexibility, equity and efficiency than current targeted support. Capital taxation should be streamlined to improve incentives for entrepreneurship and growth. The performance of the higher education system could be improved through allocating more R&amp;D funding and teaching resources based on quality rather than block grants. Productivity performance could be enhanced by exposing sectors like health provision, network industries and retailing to more competition through lowering government dominance in provision and loosening planning restrictions. This Working Paper relates to the 2012 OECD Economic Survey of Finland (<a href="http://www.oecd.org/eco/surveys/finland">www.oecd.org/eco/surveys/finland</a>).</p>	OECD Working Paper

<p><b>Import Competition, Domestic Regulation and Firm-Level Productivity Growth in the OECD</b>, 03/09/2012  <a href="http://www.oecd-ilibrary.org/economics/import-competition-domestic-regulation-and-firm-level-productivity-growth-in-the-oecd_5k92zp0wmm34-en">http://www.oecd-ilibrary.org/economics/import-competition-domestic-regulation-and-firm-level-productivity-growth-in-the-oecd_5k92zp0wmm34-en</a></p> <p>This paper examines how import penetration affects firms' productivity growth taking into account the heterogeneity in firms' distance to the efficiency frontier and country differences in product market regulation. Using firm-level data for a large number of OECD countries, the analysis reveals non-linear effects of both sectoral import penetration and de jure product market regulation measures depending on firms' positions along the global distribution of productivity levels. The heterogeneous effects of international competition and domestic product market regulation on firm-level productivity growth are consistent with a neo-Schumpeterian view of trade and regulation. Close to the technology frontier, import competition has a strongly positive effect on firm-level productivity growth, with stringent domestic regulation reducing this effect substantially. However, far from the frontier, neither import competition nor its interaction with domestic regulation has a statistically significant effect on firm-level productivity growth. The results suggest that insufficient attention has been made in the trade literature to within-firm productivity growth.</p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>Euro area securities issues statistics - July 2012</b>, 12/09/2012  <a href="http://www.ecb.int/press/pdf/sis/si1207.pdf">http://www.ecb.int/press/pdf/sis/si1207.pdf</a></p>	<p>ECB Press Release</p>
<p><b>July 2012 compared with June 2012: Industrial production up by 0.6% in euro area, up by 1.1% in EU27</b>, 12/09/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/129&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/129&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>First estimate for the second quarter of 2012: EU27 current account surplus 4.6 bn euro, 32.5 bn euro surplus on trade in services</b>, 07/09/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/128&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/128&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Second estimates for the second quarter of 2012: Euro area GDP down by 0.2% and EU27 GDP down by 0.1%, -0.5% and -0.3% respectively compared with the second quarter of 2011</b>, 06/09/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/127&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/127&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Key indicators for the euro area</b>, 11/09/2012  <a href="http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</a></p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>
<p><b>Update of the External Debt Statistics: Guide for Compilers and Users</b>, September 10, 2012  <a href="http://www.tffs.org/edsguide.htm">http://www.tffs.org/edsguide.htm</a></p>	<p>IMF Publication</p>