



VÁLOGATÁS

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

2012. szeptember 20 - 26.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Challenges to the single monetary policy and the ECB's response http://www.ecb.int/press/key/date/2012/html/sp120920.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Institut d'études politiques, Paris, 20 September 2012</p>	ECB Speech
<p>Money creation and responsibility http://www.bis.org/review/r120924g.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the 18th colloquium of the Institute for Bank-Historical Research (IBF), Frankfurt, 18 September 2012.</p>	BIS Central Banker Speech
<p>Monetary policy in turbulent times http://www.bis.org/review/r120924i.pdf?frames=0 Address by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME)/BI Norwegian School of Management, Oslo, 20 September 2012.</p>	BIS Central Banker Speech
<p>Information flows and disagreement, 24/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1475.pdf</p> <p>The aim of this study is to assess the extent to which the degree of heterogeneity of inflation expectations is driven by the flow of information related to current and future price developments. To that end, we follow three routes: i) We propose different measures of information flow that have either a sender or a receiver perspective; ii) We present empirical results for the US and selected EU countries that aim to corroborate the hypothesis that news have the ability to densify expectations, i.e. to reduce forecast heterogeneity; and iii) We augment some otherwise standard models of expectation formation by allowing the individual updating frequency to depend on the observed measure of information flow; since the updating frequency is higher at times of high inflation and decreasing thereafter, this mechanism can contribute to upward biases in inflation expectations over long periods of time.</p>	ECB Working Paper
<p>Feedback to the ECB's monetary analysis - the Bank of Russia's experience with some key tools, 21/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1471.pdf</p> <p>The paper investigates to what extent some basic tools of the ECBs monetary analysis can be useful for other central banks given their specific institutional, economic and financial environment. We take the case of the Bank of Russia in order to show how to adjust methods and techniques of monetary analysis for an economy that differs from the euro area as regards, for instance, the role of the exchange rate, the impact of dollarization and the functioning of sovereign wealth funds. A special focus of the analysis is the estimation of money demand functions for different monetary aggregates. The results suggest that there are stable relationships with respect to income and wealth and to a lesser extent to uncertainty variables and opportunity costs. Furthermore, the analysis also delivers preliminary results of the information content of money for inflation and for real economic development.</p>	ECB Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>New rules for finance: Putting the genie back in the bottle http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/648&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the EP Committee on Economic and Monetary Affairs, Public hearing on „Tackling the culture of manipulation: Global action”, Brussels 24 September 2012</p>	EU Speech
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<p>Developments in financial markets, monetary and macroprudential policy http://www.bis.org/review/r120926a.pdf?frames=0 Speech by Mr Paul Fisher, Executive Director for Markets of the Bank of England, at Richmond University, London, 25 September 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Credo et fido - credit and trust http://www.bis.org/review/r120925b.pdf?frames=0 Text of the 2012 Richard Searby Oration by Mr Guy Debelle, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at Deakin, Melbourne, 25 September 2012.</p>	<p>BIS Central Banker Speeches</p>
<p>Business models and the banking sector seen in terms of financial stability http://www.bis.org/review/r120925d.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 16th Banking Symposium of the European Center for Financial Services "Profile and profitability - are banks business models in transition?", Düsseldorf, 20 September 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Global rules for global financial markets http://www.bis.org/review/r120924h.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, as a response to the Note of the Pontifical Council of Justice and Peace, Frankfurt am Main, 19 September 2012.</p>	<p>BIS Central Banker Speech</p>
<p>It was vital to break the adverse feedback loop between bank and sovereign risk http://www.bis.org/review/r120920a.pdf?frames=0 Interview with Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, in Les Échos, 17 September 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Results of the 20 September 2012 ESRB General Board meeting in Frankfurt, 20/09/2012 http://www.esrb.europa.eu/news/pr/2012/html/pr120920.en.html</p>	<p>ESRB Press Release</p>
<p>The EIB welcomes confirmation of its AAA rating by Fitch, 26/09/2012 http://www.eib.org/investor_relations/press/2012/2012-131-the-eib-welcomes-confirmation-of-its-aaa-rating-by-fitch.htm</p>	<p>EU Press Release</p>
<p>Financial trading rules: Economic Affairs Committee MEPs outline reform plan, 26/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120924IPR52148/html/Financial-trading-rules-Economic-Affairs-Committee-MEPs-outline-reform-plan</p>	<p>EU Press Release</p>
<p>Banking union: Economic Affairs Committee starts work on supervision proposals, 26/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120924IPR52147/html/Banking-union-Economic-Affairs-Committee-starts-work-on-supervision-proposals <i>Related press release:</i> Banking union explained, 25/09/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120921STO51985/html/Banking-union-explained</p>	<p>EU Press Releases</p>
<p>Libor needs trust, transparency and integrity, but regulation too, say MEPs, 24/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120924IPR52132/html/Libor-needs-trust-transparency-and-integrity-but-regulation-too-say-MEPs</p>	<p>EU Press Release</p>
<p>Financial watchdogs under Economic and Monetary Affairs Committee spotlight, 20/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120917IPR51503/html/Financial-watchdogs-under-Economic-and-Monetary-Affairs-Committee-spotlight</p>	<p>EU Press Release</p>
<p>The FSB Regional Consultative Group for Europe holds its third meeting, 24 Sept 2012 http://www.financialstabilityboard.org/press/pr_120924.pdf</p>	<p>FSB Press Release</p>

<p>First issue of the ESRB risk dashboard, 20/09/2012 http://www.esrb.europa.eu/pub/pdf/dashboard/120920_ESRB_risk_dashboard.pdf?3b4c43b6ec57b31c4604a409120f9a31</p> <p>The ESRB risk dashboard is a set of quantitative and qualitative indicators to identify and measure systemic risk in the EU financial system. It will be updated and revised on a regular basis. The risk dashboard is made available together with its underlying data, and is accompanied by an overview note as well as two annexes describing the underlying methodology and each indicator.</p> <p>Overview note: http://www.esrb.europa.eu/pub/pdf/dashboard/120920_dashboard_overview.pdf?592307824041b124553cd4a660cfc348</p> <p>Annex 1 - Indicators methodology: http://www.esrb.europa.eu/pub/pdf/dashboard/120920_dashboard_annex1.pdf?fae50395c1f89adc33b8fee2486965d4</p> <p>Annex 2 - Description of indicators: http://www.esrb.europa.eu/pub/pdf/dashboard/120920_dashboard_annex2.pdf?fa1336710cd9717bfa64406317b4336e</p> <p>Underlying dataset: http://www.esrb.europa.eu/pub/pdf/dashboard/120920_dashboard_data.zip?73933a3268b8b581b7c6995c4fa98470</p>	<p>ESRB Publication</p>
<p>Global Financial Stability Report: Analytical Chapters 3 & 4, September 25, 2012 http://www.imf.org/external/pubs/ft/gfsr/2012/02/pdf/c3.pdf http://www.imf.org/external/pubs/ft/gfsr/2012/02/pdf/c4.pdf</p> <p>Chapter 3 of the October 2012 Global Financial Stability Report examines whether the regulatory reforms designed to make the financial system safer are moving the system in the correct direction, using a benchmark set of features that include financial institutions and markets that are more transparent, less complex, and less leveraged. The analysis suggests that progress has been limited so far, in part because many of the reforms are still in the early stages of implementation. Chapter 4 evaluates how aspects of current changes to financial structure, including those elicited from regulatory reforms, may be associated with economic outcomes. Both chapters stress that the success of measures to produce a safer financial system depend on effective implementation of reforms and strong supervision.</p>	<p>IMF Publication</p>
<p>Republic of Poland: Technical Assistance Report--Macprudential Framework, September 25, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12276.pdf</p> <p>In response to a request from the National Bank of Poland (NBP), a Monetary and Capital Markets Department (MCM) technical assistance mission visited Warsaw, Poland, during the period of May 18-28, 2012. The authorities requested assistance to set up an institutional framework for macroprudential policy making. The mission was asked to review the initial legislative proposal prepared by the NBP and recommend ways of improving the effectiveness of the proposed framework, based on emerging international practices, the International Monetary Fund's (IMF's) own research, and discussions with relevant authorities.</p>	<p>IMF Country Report</p>
<p>The IMF's Financial Surveillance Strategy, September 21, 2012 http://www.imf.org/external/np/pp/eng/2012/082812.pdf</p> <p>This paper outlines strategic priorities for the IMF's financial surveillance in the coming years. It complements recent discussions on the work agenda in this area. It takes stock of innovations and gaps in financial surveillance by the Fund during the past decade, including in the wake of the current global financial crisis. It proposes concrete and prioritized steps to further strengthen financial surveillance so that the Fund can fulfill its mandate to ensure the effective operation of the international monetary system and support global economic and financial stability.</p>	<p>IMF Policy Paper + Press Release</p>

<p><i>Related press releases:</i> http://www.imf.org/external/np/sec/pr/2012/pr12356.htm http://www.imf.org/external/np/sec/pn/2012/pn12111.htm</p>	
<p>Principles for the supervision of financial conglomerates - final report, 24 Sept 2012 http://www.bis.org/publ/joint29.pdf</p> <p>The Joint Forum's final report on Principles for the Supervision of Financial Conglomerates provides a set of principles which supersedes the compendium of principles on this topic developed in 1999 and published in 2001 by the Joint Forum ('the 1999 Principles'). These updated principles are a broader and more consolidated set of internationally agreed principles. They include guidance for policymakers on the powers and authority necessary for supervisors of financial conglomerates. They also focus on supervisory responsibility and guidance for supervisors on the governance, capital, liquidity and risk management frameworks of financial conglomerates. Importantly, these updated principles are structured in a manner that should facilitate their implementation across jurisdictions and over time. The principles are organised into five sections and expand on and supplement the 1999 Principles in a number of ways.</p> <p><i>Related press release:</i> http://www.bis.org/press/p120924.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Results of the Basel III monitoring exercise as of 31 December 2011, 20 September 2012 http://www.bis.org/publ/bcbs231.pdf</p> <p>This report presents the results of the Basel Committee's Basel III monitoring exercise. The study is based on rigorous reporting processes set up by the Committee to periodically review the implications of the Basel III standards for financial markets; the first results of the exercise based on June 2011 data had been published in April 2012. A total of 209 banks participated in the study, including 102 Group 1 banks (ie those that have Tier 1 capital in excess of €3 billion and are internationally active) and 107 Group 2 banks (ie all other banks).</p> <p><i>Related press release:</i> http://www.bis.org/press/p120920.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>FSB second progress note on the global LEI Initiative http://www.financialstabilityboard.org/publications/r_120823.pdf</p>	<p>FSB Note</p>
<p>Pension Markets in Focus, 21/09/2012 http://www.oecd.org/daf/financialmarketsinsuranceandpensions/privatepensions/PensionMarketsInFocus2012.pdf</p> <p>Pension fund assets in OECD countries hit a record USD 20.1 trillion in 2011 but return on investment fell below zero, with an average negative return of -1.7%, according to the OECD's latest Pension Markets in Focus. The report says that weak equity markets and low interest rates drove the poor performance.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/pensionfundassetsatrecordhighbutinvestmentreturnsnegativein2011saysoecd.htm</p>	<p>OECD Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Central bank communication on fiscal policy, 24/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1477.pdf</p>	<p>ECB Working Paper</p>
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<p>While the established literature on central bank communication has traditionally dealt with communication of monetary policy messages to financial markets and the wider public, central bank communication on fiscal policy has so far received little attention. This paper empirically reviews the intensity of central banks' fiscal communication by five central banks (the US Federal Reserve, the ECB, the Bank of Japan, the Bank of England and the Swedish Riksbank) over the period 1999-2011. To that end, it develops a fiscal indicator measuring the fiscal-related communication in minutes or introductory statements. Our findings indicate that the ECB communicates intensively on fiscal policies in both positive as well as normative terms. Other central banks more typically refer to fiscal policy when describing foreign developments relevant to domestic macroeconomic developments, when using fiscal policy as input to forecasts, or when referring to the use of government debt instruments in monetary policy operations. The empirical analysis also indicates that the financial crisis has overall increased the intensity of central bank communication on fiscal policy. It identifies the evolution of the government deficit ratio as a driver of the intensity of fiscal communication by central banks in the euro area, the US and Japan, and for Sweden since the start of the crisis. In England the fiscal share in central bank communication is related to developments in government debt as of the start of the crisis.</p>	
<p>Fiscal sustainability using growth-maximising debt targets, 24/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1472.pdf</p> <p>This paper highlights the importance of debt-related fiscal rules and derives growth-maximising public debt ratios from a simple theoretical model. On the basis of evidence on the productivity of public capital, we estimate public debt targets that governments should try to maintain if they wish to maximise growth for panels of OECD, EU and euro area countries, respectively. These are not arbitrary numbers, as many of the fiscal rules in the literature suggest, but are founded on long-run optimising behaviour, assuming that governments implement the so-called <i>golden rule</i> over the cycle; that is, they contract debt only to finance public investment. Our estimates suggest that the euro area should target debt levels of around 50% of GDP if member states are to have common targets. That is about 15 percentage points lower than the estimate for the growth-maximising debt ratio in our OECD sample and comfortably within the Stability and Growth Pact's debt ceiling of 60% of GDP. We also indicate how forward looking budget reaction functions fit into a debt targeting framework.</p>	<p>ECB Working Paper</p>
<p>Fiscal Regimes for Extractive Industries—Design and Implementation, September 21, 2012 http://www.imf.org/external/np/pp/eng/2012/081512.pdf</p> <p>Better designed and implemented fiscal regimes for oil, gas, and mining can make a substantial contribution to the revenue needs of many developing countries while ensuring an attractive return for investors, according to a new policy paper from the International Monetary Fund. Revenues from extractive industries (EIs) have major macroeconomic implications. The EIs account for over half of government revenues in many petroleum-rich countries, and for over 20 percent in mining countries. About one-third of IMF member countries find (or could find) resource revenues “macro-critical” - especially with large numbers of recent new discoveries and planned oil, gas, and mining developments. IMF policy advice and technical assistance in the field has massively expanded in recent years - driven by demand from member countries and supported by increased donor finance. The paper sets out the analytical framework underpinning, and key elements of, the country-specific advice given.</p>	<p>IMF Policy Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Building the bridge to a stable European economy http://www.ecb.int/press/key/date/2012/html/sp120925.en.html Speech by Mario Draghi, President of the ECB, at the annual event “Day of the German Industries” organised by the Federation of German Industries, Berlin, 25 September 2012</p>	<p>ECB Speech</p>
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Completing Europe's Economic and Monetary Union http://www.ecb.int/press/key/date/2012/html/sp120923.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Palestinian Public Finance Institute, Ramallah, 23 September 2012	ECB Speech
Rebuilding the Economic and Monetary Union http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/641&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 Center for European Studies, Harvard University 25 September 2012	EU Speech
"I see a tendency of losing the sense of urgency on the euro. This must not happen." - Message by President of European Council Herman Van Rompuy, 24/09/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132538.pdf	EU Speech
Fostering inclusive growth: Germany's challenges in an EU context http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/633&format=HTML&aged=0&language=EN&guiLanguage=en Speech by László ANDOR European Commissioner responsible for Employment, Social Affairs and Inclusion, Berlin, 24 September 2012	EU Speech
Japan's Growth Challenge-Special Case or Herald for the Future, September 26, 2012 http://www.imf.org/external/np/speeches/2012/092612.htm Opening Remarks by David Lipton, First Deputy Managing Director, International Monetary Fund, Seminar, IMF, Washington D.C., September 26, 2012	IMF Speech
Promises to Keep: The Policy Actions Needed to Secure Global Recovery http://www.imf.org/external/np/speeches/2012/092412.htm Speech by Christine Lagarde, Managing Director of the International Monetary Fund at the Peterson Institute for International Economics, Washington DC, September 24, 2012	IMF Speech
Challenges and policy responses to the euro crisis http://www.bis.org/review/r120925c.pdf?frames=0 Opening remarks by Mr Choongsoo Kim, Governor of the Bank of Korea, at the SEACEN BIS Executive Seminar, Busan, 24 September 2012.	BIS Central Banker Speech
Post-crisis recovery - Asian lessons for Europe http://www.bis.org/review/r120920c.pdf?frames=0 Speech by Dr Prasarn Trairatvorakul, Governor of the Bank of Thailand, at the OMFIF Golden Series Lecture, London, 12 September 2012.	BIS Central Banker Speech
Italy's Structural Reforms: Courageous Efforts and More to be Done http://www.oecd.org/about/secretary-general/italysstructuralreformscourageouseffortsandmoretobedone.htm Opening Remarks by Angel Gurría, OECD Secretary-General, delivered at the International Conference on Structural Reforms in Italy, 24 September 2012, Rome, Italy	OECD Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - September 2012, 21/09/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120921.en.html	ECB Press Release
Statement of the Troika on the Greek review mission, 21/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/698&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Future economic and monetary union can start now, 20/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120917IPR51504/html/Future-economic-and-monetary-union-can-start-now	EU Press Release

<p>Answers of President Barroso to citizens' questions on the State of the Union - LIVE Euronews "iTalk", 20/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/691&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Managing Director Christine Lagarde Calls for Action Now to Secure Global Recovery, September 24, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12358.htm</p>	<p>IMF Press Release</p>
<p>Aging and pension reform - extending the retirement age and human capital formation, 24/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1476.pdf</p> <p>Projected demographic changes in industrialized countries will reduce the share of the working-age population. Analyses based on standard OLG models predict that these changes will increase the capital-labor ratio. Hence, rates of return to capital decrease and wages increase with adverse welfare consequences for current middle aged asset rich agents. This paper addresses three important adjustments channels to dampen these detrimental effects of demographic change: investing abroad, endogenous human capital formation and increasing the retirement age. Our quantitative finding is that openness has a relatively mild effect. In contrast, endogenous human capital formation in combination with an increase in the retirement age has strong effects. Under these adjustments maximum welfare losses of demographic change for households alive in 2010 are reduced by about 3 percentage points.</p>	<p>ECB Working Paper</p>
<p>Dissecting saving dynamics - measuring wealth, precautionary and credit effects, 24/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1474.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>ECB Working Paper</p>
<p>Was unofficial dollarization/euroisation an amplifier of the "Great Recession" of 2007-2009 in emerging economies?, 24/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1473.pdf</p> <p>This paper investigates whether, and if so why, the recent 'Great Recession' was more severe in unofficially dollarised/euroised economies than in other economies. To that end, the paper builds on a novel dataset on unofficial dollarisation/euroisation to test whether the latter was a determinant of the extent of the growth collapse in 2007-09 in a cross-section of around 60 emerging market economies. Both OLS and Bayesian model averaging estimates suggest that unofficial dollarisation/euroisation was an important contributor to the severity of the crisis, once other of its well-established determinants are taken into account, including fast pre-crisis credit growth, current account deficits, trade and financial openness, market regulation, international openness of the banking sector and GDP per capita. Moreover, the adverse impact of unofficial dollarisation/euroisation is found to have been transmitted through the main channels traditionally highlighted in the literature, i.e. currency mismatches, reduced monetary policy autonomy and limited lender of last resort ability, all of which became more binding constraints in the midst of the crisis. The results help to shed light on the long-standing debate regarding the conduct of monetary policy in unofficially dollarised/euroised economies in crisis times.</p>	<p>ECB Working Paper</p>

<p>Optimal portfolio choice with predictability in house prices and transaction costs, 21/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1470.pdf</p> <p>We generalize the classic Grossman and Laroque (1990) (GL) model of optimal portfolio choice with housing and transaction costs by introducing predictability in house prices. As in the GL model, agents only move to more expensive (cheaper) houses when their wealth-to-housing ratios reach an optimal lower (upper) boundary. However, in our model, these boundaries are time-varying and depend on the dynamics of the expected growth rate of house prices. We find that households moving to a more expensive house in periods of high expected growth in house prices have significantly lower ex-ante wealth-to-housing ratios than those moving in periods of low expected growth. We also find that the share of wealth invested in risky assets is lower during periods of high expected growth in house prices and that it is higher right before moving during periods of low growth. The main implications of the model are robust to tests using household level data from the PSID and SIPP surveys.</p>	<p>ECB Working Paper</p>
<p>Macroeconomic Policy Frameworks for Resource-Rich Developing Countries, September 21, 2012 http://www.imf.org/external/np/pp/eng/2012/082412.pdf</p> <p>This paper aims to widen the prism through which Fund policy analysis is conducted for resource-rich developing countries (RRDCs). While all resource-rich economies face resource revenue exhaustibility and volatility, RRDCs face additional challenges, including lack of access to international capital markets and domestic capital scarcity. Resource exhaustibility gives rise to inter-temporal decisions of how much of the resource wealth to consume and how much to save, and revenue volatility calls for appropriate fiscal rules and precautionary savings. Under certain conditions, it would be optimal for a significant share of a RRDC's savings to be in domestic real assets (e.g., investment in domestic infrastructure), though absorptive capacity constraints need to be tackled to promote efficient spending and short-run policies are needed to preserve macroeconomic stability. The objective of this paper is to develop new macro-fiscal frameworks and policy analysis tools for RRDCs that could enhance Fund policy advice.</p> <p>Background Paper 1: http://www.imf.org/external/np/pp/eng/2012/082412a.pdf</p> <p>Analytic Frameworks and Applications: http://www.imf.org/external/np/pp/eng/2012/082412b.pdf</p>	<p>IMF Policy Paper</p>
<p>Intangible Assets, Resource Allocation and Growth - A Framework for Analysis, http://www.oecd-ilibrary.org/intangible-assets-resource-allocation-and-growth_5k92s63w14wb.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5k92s63w14wb-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper explores the growing importance of intangible assets as a potential source of innovation and productivity gains, and the contribution of efficient resource allocation to this process. Realising the growth opportunities implied by intangible assets depends on the ability to reallocate labour and capital to their most productive use, which is determined by the design of framework policies. The redeployment of tangible resources takes on heightened importance given the inherent difficulties in allocating intangibles efficiently. Indeed, the characteristics of intangible assets create market imperfections, which hinder the allocation of new ideas to where they can be developed most efficiently. While a number of policy instruments are typically deployed to address these market failures, the paper also explores how the growing importance of intangible assets is affecting the suitability of these policy tools. In turn, a number of policy issues are identified, spanning the financing of start-up firms, the treatment of intangibles in corporate valuation and accounting frameworks, competition policy in the digital economy and the role of intellectual property rights frameworks in rapidly growing domains such as information technology.</p>	<p>OECD Working Paper</p>

5. STATISZTIKA

“European Statistics Code of Practice still not fully implemented by Eurostat and Member States” - EU Auditors, 21/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=ECA/12/33&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
September 2012: Flash Consumer Confidence Indicator, 20/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/997&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release