



VÁLOGATÁS

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

dokumentumaiból

2012. október 31 - november 7.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| Central banking in boom and slump http://www.bis.org/review/r121102e.pdf?frames=0 Speech by Mr Charles Bean , Deputy Governor for Monetary Policy of the Bank of England, at the JSG Wilson Lecture in Economics, University of Hull, Hull, 31 October 2012. | BIS Central Banker Speech |
| Ending of covered bond purchase programme 2 (CBPP2), 31/10/2012 http://www.ecb.int/press/pr/date/2012/html/pr121031_1.en.html | ECB Press Release |
| The Effectiveness of Monetary Policy Transmission Under Capital Inflows: Evidence from Asia, November 2, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12265.pdf The effectiveness of the monetary policy transmission mechanism in open economies could be impaired if interest rates are driven primarily by global factors, especially during periods of large capital inflows. The main objective of this paper is to assess whether this is true for emerging Asia's economies. Using a dynamic factor model and a structural vector auto-regression model, we show that long-term interest rates in Asia are indeed predominantly driven by global factors. However, monetary policy transmission mechanism remains effective in the region, as it operates predominantly through short-term interest rates. Nevertheless, the monetary transmission mechanism, though effective, is somewhat weaker in Asia during the periods of surges in capital inflows. | IMF Working Paper |

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| Basel III: Necessary, but not sufficient http://www.bis.org/speeches/sp121106.pdf Remarks by Wayne Byres , Secretary General of the Basel Committee on Banking Supervision, prepared for the Financial Stability Institute's 6th Biennial Conference on Risk Management and Supervision, Basel, 6 November 2012. | BIS-BCBS Speech |
| The role of deposit insurance in building a safer financial system http://www.bis.org/review/r121031c.pdf?frames=0 Speech by Mr Paul Tucker , Deputy Governor for Financial Stability at the Bank of England, at the International Association of Deposit Insurers Annual Conference, London, 25 October 2012. | BIS Central Banker Speech |
| 2012 World Savings Day http://www.bis.org/review/r121102d.pdf?frames=0 Address by Mr Ignazio Visco , Governor of the Bank of Italy, at the 88th World Savings Day, organized by the Association of Italian Savings Banks (ACRI), Rome, 31 October 2012. | BIS Central Banker Speech |
| The future of banking regulation in the UK http://www.bis.org/review/r121031d.pdf?frames=0 Speech by Mr Andrew Bailey , Executive Director of the Bank of England, at the British Bankers' Association Annual Banking Conference, London, 17 October 2012. | BIS Central Banker Speech |
| Prudential regulation - challenges for the future http://www.bis.org/review/r121031e.pdf?frames=0 Speech by Mr Andrew Bailey , Executive Director of the Bank of England, at the University of Edinburgh Business School, Edinburgh, 4 October 2012. | BIS Central Banker Speech |
| A leaf being turned http://www.bis.org/review/r121031f.pdf?frames=0 Speech by Mr Andrew G Haldane , Executive Director, Financial Stability, Bank of England, to Occupy Economics, "Socially useful banking", London, 29 October 2012. | BIS Central Banker Speech |
| State aid: Commission approves Cypriot bank guarantee scheme, 06/11/2012 http://europa.eu/rapid/press-release_IP-12-1171_en.htm?locale=en | EU Press Release |

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| <p>A model of borrower reputation as intangible collateral, 05/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1490.pdf</p> <p>In this paper, we build a Kiyotaki-Moore style collateral amplification framework which generates large endogenous fluctuations in the leverage available to investing firms. We assume that defaulting borrowers lose not only their tangible collateral but also their future debt market access. The possibility of such market exclusion can lead to the emergence of intangible collateral in equilibrium alongside the tangible collateral which is usually studied in the literature. Fluctuations in the value of intangible collateral are isomorphic to fluctuations in the downpayments they need to make in their purchases of productive assets. This modification of the Kiyotaki-Moore model substantially increases its amplification of exogenous shocks.</p> | <p>ECB Working Paper</p> |
| <p>The business cycle implications of banks' maturity transformation, 05/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1489.pdf</p> <p>This paper develops a DSGE model where banks use short-term deposits to provide firms with long-term credit. The demand for long-term credit arises because firms borrow in order to finance their capital stock which they only adjust at infrequent intervals. Within an RBC framework, we show that maturity transformation in the banking sector dampens the consumption and investment response to a technology shock. Our model also implies that the average deposit rate is less persistent than the average long-term loan rate, which we show is in line with corporate interest rate data in the US.</p> | <p>ECB Working Paper</p> |
| <p>When the cat's away the mice will play: does regulation at home affect bank risk taking abroad?, 05/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1488.pdf</p> <p>This paper provides the first empirical evidence that bank regulation is associated with cross-border spillover effects through the lending activities of large multinational banks. We analyze business lending by 155 banks to 9613 firms in 1976 different localities across 16 countries. We find that lower barriers to entry, tighter restrictions on bank activities, and higher minimum capital requirements in domestic markets are associated with lower bank lending standards abroad. The effects are stronger when banks are less efficiently supervised at home, and are observed to exist independently from the impact of host-country regulation.</p> | <p>ECB Working Paper</p> |
| <p>Euro area bank lending survey - 3rd quarter of 2012, 31/10/2012 http://www.ecb.int/stats/pdf/blssurvey_201210.pdf?f08171f7d1bafcb695c939c716d92c8e</p> <p>The results reported in the October 2012 bank lending survey (BLS) relate to changes during the third quarter of 2012 and expectations of changes in the fourth quarter of 2012. The survey was conducted between 20 September and 9 October 2012. With 131 banks participating, the response rate reached 100%. In this survey, two ad hoc questions were added to the regular questionnaire: one question addressing the impact of the financial turmoil on access to retail and wholesale funding, and one on the impact of the sovereign debt crisis on banks' funding conditions and credit standards.</p> <p><i>Related press release:</i> Results of the October 2012 bank lending survey for the euro area, 31/10/2012 http://www.ecb.int/press/pr/date/2012/html/pr121031.en.html</p> | <p>ECB Publication + Press Release</p> |
| <p>FX Funding Risks and Exchange Rate Volatility—Korea's Case, November 7, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12268.pdf</p> <p>This paper examines how exchange rate volatility and Korean banks' foreign exchange liquidity mismatches interacted with each other during the Global Financial Crisis, and whether the vulnerability stemming from this interaction has been reduced since then. Structural and cyclical changes after the crisis, including decreasing demand for currency hedges and the diversifying investor base for bonds, point to a possible weakening of the interaction mechanism; and we find evidences are strongly supportive of this.</p> | <p>IMF Working Paper</p> |

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| <p>Roadmap and workshop for reducing reliance on CRA ratings - FSB report to G20 Finance Ministers and Central Bank Governors, 5 Nov 2012 http://www.financialstabilityboard.org/publications/r_121105b.pdf</p> <p>The 20 February 2012 FSB progress report to the G20 Ministers and Governors on reducing reliance on credit rating agency (CRA) ratings reported overall slow progress to date and the need for greater coordination and, in some cases, impetus. This led the Ministers and Governors' communique to call for further progress by national authorities and standard setting bodies in this area. Since then, in the June 2012 Los Cabos Declaration, the G20 Leaders further emphasised the need for faster progress, calling for work by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings to be accelerated and encouraging steps that would enhance transparency of and competition among credit rating agencies.</p> <p>This note takes up again the issue of potential next steps, and sets out a roadmap for taking forward work to accelerate implementation of the FSB Principles.</p> | <p>FSB Publication</p> |
| <p>Global adherence to regulatory and supervisory standards on international cooperation and information exchange - Status update, 2 Nov 2012 http://www.financialstabilityboard.org/publications/r_121102a.pdf</p> <p>Today's statement, like the first public statement of information on evaluated jurisdictions on 2 November 2011, is published to recognise the progress that most jurisdictions evaluated by the FSB under the current initiative have made towards implementing regulatory and supervisory standards on international cooperation and information exchange standards, and to incentivise improvements by those jurisdictions not cooperating fully. The list includes those identified as non-cooperative jurisdictions.</p> | <p>FSB Publication</p> |
| <p>Recovery and Resolution Planning: Making the Key Attributes Requirements Operational - Consultative Document, 2 Nov 2012 http://www.financialstabilityboard.org/publications/r_121102.pdf</p> <p>The Financial Stability Board (FSB) is launching today a public consultation on guidance for recovery and resolution planning for systemically important financial institutions (SIFIs). The guidance will assist national authorities in implementing the recovery and resolution planning requirements set out in the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions ('the Key Attributes').</p> | <p>FSB Publication</p> |
| <p>Increasing the Intensity and Effectiveness of SIFI Supervision - Progress Report to the G20 Ministers and Governors, 1 Nov 2012 http://www.financialstabilityboard.org/publications/r_121031ab.pdf</p> <p>This report concludes that further steps are needed to make supervision more proactive and effective. It notes that the IMF-World Bank's Financial Stability Assessment Programs continue to indicate that problems exist in countries meeting the requirements for effective supervision. The report makes further recommendations to support continuous improvement in SIFI supervision, in particular of G-SIFIs.</p> | <p>FSB Publication</p> |
| <p>Resolution of Systemically Important Financial Institutions - Progress Report, 1 Nov 2012 http://www.financialstabilityboard.org/publications/r_121031aa.pdf</p> <p>Some headway has been made in G-SIFIs resolution planning. Cross-border crisis management groups are now established for nearly all the G-SIFIs designated by the FSB in November 2011 and have initiated discussions on high-level resolution strategies. Operational resolution plans and institution-specific cooperation agreements to implement the strategies and plans are on track to be completed during the first half of 2013. However, effective implementation is contingent on the requisite legal frameworks being in place and may also require some adaptation of firms' financial and organisational structures.</p> | <p>FSB Publication</p> |

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| <p>Update of group of global systemically important banks (G-SIBs), 1 Nov 2012 http://www.financialstabilityboard.org/publications/r_121031ac.pdf</p> <p>An initial group of G-SIBs was published in November last year. This updated list of G-SIBs is based on end-2011 data. This year, the G-SIBs are shown allocated to buckets corresponding to their required level of additional loss absorbency. This allocation is provisional and will be based in the future on the best and most current available data prior to implementation. The additional loss absorbency requirements for G-SIBs will be phased in starting from 2016, initially for those banks identified as G-SIBs in November 2014, and are to be fully met by 2019. The timelines for the other policy requirements relating to global SIFIs (G-SIFIs), and in particular the timetable for implementation of resolution planning requirements for newly designated G-SIFIs, have also been further specified.</p> | FSB Publication |
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Allocating Business Income between Capital and Labor under a Dual Income Tax: The Case of Iceland, November 1, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12263.pdf</p> <p>In contrast to most Scandinavian countries, Iceland allocates the income of closely held businesses (CHBs) between capital and labor based on administratively set minimum wages rather than an imputed return to book assets. This paper contrasts the relative tax burdens of the current minimum wage system with asset-based allocation methods, and finds that switching to an asset-based method could increase tax revenues from CHBs in a generally progressive manner. Predictably, the shift would also raise the tax burden of skilled labor-intensive industries more than it would that of capital-intensive industries.</p> | IMF Working Paper |
| <p>Fiscal Transparency, Accountability, and Risk, November 1, 2012 http://www.imf.org/external/np/pp/eng/2012/080712.pdf</p> <p>This paper surveys that state of fiscal transparency in the wake of the current crisis and looks at what can be done to improve it. It examines the relationship between fiscal transparency and fiscal outcomes; reviews progress in promoting greater fiscal transparency over the past decade; considers the lessons of the recent crisis for existing fiscal transparency standards, practices, and monitoring arrangements; and makes a series of recommendations for renewing the global fiscal transparency effort in the wake of the crisis.</p> | IMF Policy Paper |

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p>Jurisdictions' declared approaches to central clearing of OTC derivatives, 5 Nov 2012 http://www.financialstabilityboard.org/publications/r_121105a.pdf</p> <p>This note provides a summary of responses received from jurisdictions to the FSB Chairman's 28 August 2012 letter about their approaches to central clearing.</p> | FSB Publication |
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>President's address at Wirtschaftstag Volksbanken Raiffeisenbanken http://www.ecb.europa.eu/press/key/date/2012/html/sp121107.en.html</p> <p>Speech by Mario Draghi, President of the ECB, at Wirtschaftstag 2012 „Kapitalismus in der Krise? Die Zukunft der Marktwirtschaft” der Volksbanken Raiffeisenbanken organised by Genossenschaftsverband e.V., Frankfurt am Main, 7 November 2012</p> | ECB Speech |
| <p>Speech at Columbia University - the current crisis, EMU and the euro http://www.bis.org/review/r121105a.pdf?frames=0</p> <p>Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at Columbia University, New York, 2 November 2012.</p> | BIS Central Banker Speech |

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| <p>Remarks on current developments in Europe http://www.bis.org/review/r121102a.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Reception of the Bundesbank Representative Office, New York, 1 November 2012.</p> | <p>BIS Central Banker Speech</p> |
| <p>Statement by IMF Managing Director Christine Lagarde on the G-20 Finance and Central Bank Governors Meeting in Mexico City, November 5, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12413.htm</p> | <p>IMF Press Release</p> |
| <p>France: 2012 Article IV Consultation--Concluding Statement, November 5, 2012 http://www.imf.org/external/np/ms/2012/102912.htm</p> | <p>IMF Press Release</p> |
| <p>New IMF Executive Board Begins Two-Year Term, November 1, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12409.htm</p> | <p>IMF Press Release</p> |
| <p>Euro area labour markets and the crisis, 31/10/2012 http://www.ecb.int/pub/pdf/scpops/ecbocp138.pdf</p> <p>Between the start of the economic and financial crisis in 2008, and early 2010, almost four million jobs were lost in the euro area. Employment began to rise again in the first half of 2011, but declined once more at the end of that year and remains at around three million workers below the pre-crisis level. However, in comparison with the severity of the fall in GDP, employment adjustment has been relatively muted at the aggregate euro area level, mostly due to significant labour hoarding in several euro area countries. While the crisis has, so far, had a more limited or shorter-lived impact in some euro area countries, in others dramatic changes in employment and unemployment rates have been observed and, indeed, more recent data tend to show the effects of a reintensification of the crisis. The main objectives of this report are: (a) to understand the notable heterogeneity in the adjustment observed across euro area labour markets, ascertaining the role of the various shocks, labour market institutions and policy responses in shaping countries' labour market reactions; and (b) to analyse the medium-term consequences of these labour market developments. With these objectives in mind, the SIR Task Force has carried out several specific exercises (e.g. it has conducted a questionnaire among euro area National Central Bank (NCB) experts on main policy measures adopted since the start of the crisis; it has updated a previous Wage Dynamics Network (WDN) questionnaire on wage bargaining institutions in euro area countries; and it has computed worker flows series from Labour Force Survey (LFS) microdata available at most euro area NCBs).</p> | <p>ECB Occasional Paper</p> |
| <p>Survey on the access to finance of SMEs in the euro area (SAFE) - April to September 2012, 02/11/2012 http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201211en.pdf?1b9e50dcad74b6de2b94a2d3bc166985</p> <p>This report presents the main results of the sixth round of the survey on the access to finance of small and medium-sized enterprises in the euro area (SAFE), conducted between 3 September and 11 October 2012 on behalf of the European Central Bank (ECB). The total sample size for the euro area was 7,514 firms, of which 6,959 (93%) had less than 250 employees. The report provides evidence mainly on the change in the financial situation, financing needs and access to external financing of small and medium-sized enterprises (SMEs) in the euro area, compared with large firms. The reference period is the preceding six months, i.e. the period from April to September 2012.2 In addition, it provides an overview of developments in SMEs' access to finance across euro area countries.</p> <p><i>Related press release:</i> Report on the results of the survey on the access to finance of SMEs in the euro area - April to September 2012, 02/11/2012 http://www.ecb.int/press/pr/date/2012/html/pr121102.en.html</p> | <p>ECB Publication + Press Release</p> |

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| <p>European Economic Forecast - Autumn 2012, 07/11/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-7_en.pdf</p> <p>The consequences of the financial crisis continue to weigh on the short-term economic outlook for the EU and the euro area. According to the Commission's autumn forecast, real GDP is set to contract by 0.3% in the EU and 0.4% in the euro area this year. However, strong policy actions and substantial advances in the architecture of the Economic and Monetary Union have helped to stabilise the economy. Moreover, fiscal deficits are expected to fall to 3.6% of GDP in the EU and 3.3% in the euro area on the back of consolidation plans implemented in the course of the year. In the first half of 2013, growth is expected to gradually return: GDP is projected to increase by 0.4% in the EU and 0.1% in the euro area, although large divergences across Member States will remain. However, an adjustment of economic imbalances (reflected e.g. in the improvement of current-account balances in deficit countries) is under way. Together with structural reforms, this will pave the way for a stronger and more evenly distributed economic expansion in 2014. GDP growth in 2014 is projected at 1.6% in the EU and at 1.4% in the euro area. In the light of the weakening of the economic activity, in 2012 unemployment is expected to reach 10.5% in the EU and 11.3% in the euro area. It is further expected to peak at 10.9% in the EU and 11.8% in the euro area in 2013 before falling back slightly in 2014. Again, the situation varies considerably between Member States with unemployment rates ranging from 4.5% (Austria) to 25.1% (Spain) in 2012. Energy prices and indirect tax increases continued to be the main drivers of consumer price inflation in recent quarters. However, underlying domestic price pressures are subdued. Inflation is estimated at 2.7% in the EU and 2.5% in the euro area this year. In 2013 it is projected to decrease to 2.0% and 1.8% respectively.</p> <p><i>Related press release:</i> Autumn forecast 2012-14: sailing through rough waters, 07/11/2012 http://europa.eu/rapid/press-release_IP-12-1178_en.htm?locale=en http://ec.europa.eu/economy_finance/eu/forecasts/2012_autumn_forecast_en.htm#abstract</p> <p>Overview: http://ec.europa.eu/economy_finance/eu/forecasts/2012_autumn/overview_en.pdf</p> <p>Statistical annex: http://ec.europa.eu/economy_finance/eu/forecasts/2012_autumn/statistical_en.pdf</p> <p>Country Forecast: Hungary - Fiscal challenges amidst subdued growth prospects: http://ec.europa.eu/economy_finance/eu/forecasts/2012_autumn/hu_en.pdf</p> | <p>EU Publication + Press Release</p> |
| <p>Investment-Led Growth in China: Global Spillovers, November 6, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12267.pdf</p> <p>Over the past decade, China's growth model has become more reliant on investment and its footprint in global imports has widened substantially. Several economies within China's supply chain are increasingly exposed to its investment-led growth and face growing risks from a deceleration in investment in China. This note quantifies potential global spillovers from an investment slowdown in China. It finds that a one percentage point slowdown in investment in China is associated with a reduction of global growth of just under one-tenth of a percentage point. The impact is about five times larger than in 2002. Regional supply chain economies and commodity exporters with relatively less diversified economies are most vulnerable to an investment slowdown in China. The spillover effects also register strongly across a range of macroeconomic, trade, and financial variables among G20 trading partners.</p> | <p>IMF Working Paper</p> |
| <p>The Spillover Effects of a Downturn in China's Real Estate Investment, November 5, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12266.pdf</p> <p>Real estate investment accounts for a quarter of total fixed asset investment (FAI) in China. The real estate sector's extensive industrial and financial linkages make it a special type of economic activity, especially where the credit creation process relies primarily on collateral, like in China. As a result, the impact on economic activity of a collapse in real estate investment in China—though a low-probability event—would be sizable, with large spillovers to</p> | <p>IMF Working Paper</p> |

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| <p>a number of China's trading partners. Using a two-region factor-augmented vector autoregression model that allows for interaction between China and the rest of the G20 economies, we find that a 1-percent decline in China's real estate investment would shave about 0.1 percent off China's real GDP within the first year, with negative spillover impacts to China's G20 trading partners that would cause global output to decline by roughly 0.05 percent from baseline. Japan, Korea, and Germany would be among the hardest hit. In that event, commodity prices, especially metal prices, could fall by as much as 0.8-2.2 percent below baseline one year after the shock.</p> | |
| <p>Reports on G20 Trade and Investment Measures, 31/10/2012 http://www.oecd.org/daf/internationalinvestment/8thG20report.pdf</p> <p>The OECD, WTO and UNCTAD have called on G20 governments to step up efforts to resist protectionism in the face of continuing high unemployment and a weak economic recovery. In their eighth report to the G20, the organisations say that strengthened multilateral co-operation is needed and urge countries to show leadership in keeping markets open.</p> <p><i>Related press release:</i> Investment: G20 governments must step up efforts to resist protectionism, says OECD, WTO, UNCTAD report, 31/10/2012 http://www.oecd.org/newsroom/investmentg20governmentsmuststepupeffortstoresistprotectonismsaysoecdwtountadreport.htm</p> | <p>OECD Publication + Press Release</p> |
| <p>The Role of Institutions and Firm Heterogeneity for Labour Market Adjustment: Cross-Country Firm-Level Evidence, 25/10/2012 http://www.oecd-ilibrary.org/social-issues-migration-health/the-role-of-institutions-and-firm-heterogeneity-for-labour-market-adjustment_5k913gcn5bf3-en</p> <p>This paper investigates the role of policies and institutions for aggregate labour market dynamics during the global financial crisis using firm-level data. The use of firm-level data is important if firms are heterogeneous in their labour input adjustment technologies. In this case, cross-country differences in aggregate labour market dynamics may not just stem from cross-country differences in average labour input technologies - here assumed to be largely due to differences in institutional settings -, but also from differences in the distribution of shocks across firms within countries and the composition of firms across countries. The contribution of this paper is threefold. First, the paper provides comparable estimates of the labour input adjustment behaviour of firms in response to output shocks across countries, industries and firm-size groups. Second, it makes use of decomposition methods to get a first indication of the importance of cross-country differences in adjustment technologies, the distribution of shocks across firms and the composition of firms across countries. We find that differences in the adjustment behaviour of firms account for about 40% of the cross-country variation in aggregate employment growth during the global financial crisis. We interpret this as prima facie evidence that differences in institutional settings accounted for a substantial part of the variation in aggregate employment growth during the crisis. Third, we find that employment-protection provisions with respect to regular workers reduce the output elasticity of employment, but increase the output elasticity of earnings per worker. Thus, employment protection tends to shift the burden of adjustment from the extensive to the intensive margin. However, the quantitative impact of employment protection for explaining the variation in aggregate labour dynamics during the global financial crisis is relatively small.</p> | <p>OECD Working Paper</p> |
| <p>Public policy and resource allocation: evidence from firms in OECD countries, 24/10/2012 http://www.oecd-ilibrary.org/economics/public-policy-and-resource-allocation_5k9158wpf727-en</p> <p>The correlation between a firm's size and its productivity level varies considerably across OECD countries, suggesting that some countries are more successful at channelling resources to high productivity firms than others. Accordingly, we examine the extent to which regulations affecting product, labour and credit markets influence productivity, via their effect on the efficiency of resource allocation. Our results suggest that there is an economically and statistically robust negative relationship between policy-induced frictions and productivity, though the specific channel depends on the policy considered. In the case of employment</p> | <p>OECD Working Paper</p> |

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| protection legislation, product market regulations (including barriers to entry and bankruptcy legislation) and restrictions on foreign direct investment, this is largely traceable to the worsening of allocative efficiency (i.e. a lower correspondence between a firm's size and its productivity level). By contrast, financial market under-development tends to be associated with a higher fraction of low productivity relative to high productivity firms. Furthermore, stringent regulations are more disruptive to resource allocation in more innovative sectors, though the nature of innovation turns out to be important. | |
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6. STATISZTIKA

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| Euro area MFI interest rate statistics: September 2012, 31/10/2012 http://www.ecb.int/press/pdf/mfi/mir1211.pdf | ECB Press Release |
| September 2012 compared with August 2012: Volume of retail trade down by 0.2% in euro area, up by 0.1% in EU27, 07/11/2012 http://europa.eu/rapid/press-release_STAT-12-157_en.htm?locale=en | EU Press Release |
| September 2012 compared with August 2012: Industrial producer prices up by 0.2% in euro area, up by 0.3% in EU27, 06/11/2012 http://europa.eu/rapid/press-release_STAT-12-156_en.htm?locale=en | EU Press Release |
| Flash estimate - October 2012: Euro area inflation estimated at 2.5%, 31/10/2012 http://europa.eu/rapid/press-release_STAT-12-154_en.htm?locale=en | EU Press Release |
| September 2012: Euro area unemployment rate at 11.6%, EU27 at 10.6%, 31/10/2012 http://europa.eu/rapid/press-release_STAT-12-155_en.htm?locale=en | EU Press Release |