



VÁLOGATÁS

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

dokumentumaiból

2013. március 28. - április 3.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Currency fluctuations: the limits to benign neglect http://www.ecb.int/press/key/date/2013/html/sp130402.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the luncheon panel: Currency Wars and the G-20's Goal of Strong, Sustainable, and Balanced Growth, Conference on Currency Wars: Economic Realities, Institutional Responses, and the G-20 Agenda, Peterson Institute for International Economics, Washington DC, 2 April 2013</p>	ECB Speech
<p>The implementation of current asset purchases http://www.bis.org/review/r130403c.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the Forecasters Club of New York, New York City, 27 March 2013.</p>	BIS Central Banker Speech
<p>The economic outlook and the role of monetary policy http://www.bis.org/review/r130328a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York and President of the Committee on the Global Financial System (CGFS), at the Economic Club of New York, New York City, 25 March 2013</p>	BIS Central Banker Speech
<p>The Bank of Japan's Semiannual Report on Currency and Monetary Control http://www.bis.org/review/r130328b.pdf Statement by Mr Haruhiko Kuroda, Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Representatives, Tokyo, 26 March 2013</p>	BIS Central Banker Speech
<p>"Leaning Against the Wind" and the Timing of Monetary Policy, April 3, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1386.pdf If monetary policy is to aim also at financial stability, how would it change? To analyze this question, this paper develops a general-form framework. Financial stability objectives are shown to make monetary policy more aggressive: in reaction to negative shocks, cuts are deeper but shorter-lived than otherwise. By keeping cuts brief, monetary policy tightens as soon as bank risk appetite heats up. Within this shorter time span, cuts must then be deeper than otherwise to also achieve standard objectives. Finally, we analyze how robust this result is to the presence of a bank regulatory tool, and provide a parameterized example.</p>	IMF Working Paper
<p>Monetary Transaction Costs and the Term Premium, April 3, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1385.pdf We show that, in a monetary equilibrium, trade and asset prices depend on both the supply of the liquidity by the Central Bank and the liquidity of assets and commodities. As a result, monetary aggregates are informative for the conduct of monetary policy. We also show asset prices are higher in liquidity-constrained states of nature. This generates a term premium even in absence of aggregate uncertainty. These results hold in any monetary economy with heterogeneous agents and short-term liquidity effects, where monetary costs act as transaction costs and the quantity theory of money is verified.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Banks, finance, growth http://www.bis.org/review/r130403b.pdf Remarks by Mr Fabio Panetta, Deputy Director General of the Bank of Italy, at a colloquium entitled "Beyond the crisis: What lies in store for Italian banks?", by Associazione per lo Sviluppo degli Studi di Banca e Borsa in collaboration with Università Cattolica del Sacro Cuore of Milan, Perugia, 23 March 2013.</p>	BIS Central Banker Speech
---	---------------------------------

<p>Statement by the European Commission on the capital controls imposed by the Republic of Cyprus, 28/03/2013 http://europa.eu/rapid/press-release_IP-13-298_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Macro-prudential Commentaries, issue 5: European banks' use of US dollar funding: systemic risk issues, 28/03/2013 http://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1303.pdf?59edd5b8f752909bcc7dcc13bba0b592</p> <p>European banks had a material part of their aggregate balance sheet denominated in US dollars at the start of the financial crisis that began in 2007. As the crisis developed, European banks faced severe strains in US dollar funding markets: counterparties that typically provided US dollar liquidity hoarded it instead, and some US dollar investors rebalanced their portfolios, with shifts away from Europe. Central banks took exceptional coordinated action to stop this systemic liquidity risk from affecting other financial markets and the real economy. Since the crisis, banks and policy-makers have taken action to seek to avoid similar strains if problems emerge again in the future; this includes improving data collection on US dollar liquidity risk, new prudential rules on the management of liquidity risk more generally and improved contingency planning. Recognising this systemic risk, the ESRB agreed to issue recommendations to national supervisory authorities in December 2011, with a view to consolidating the progress made since the crisis and improving micro-prudential policies for macro-prudential purposes. These focused on collecting and monitoring data on US dollar liquidity risk at European banks, particularly on concentration among providers of US dollar funding to European banks, and improvements to banks' contingency funding plans.</p>	<p>ESRB Publication</p>
<p>Italian Sovereign Spreads: Their Determinants and Pass-through to Bank Funding Costs and Lending Conditions, April 3, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1384.pdf</p> <p>Volatility in Italian sovereign spreads has increased since mid-2011. This paper finds that news on the euro area debt crisis and country specific events were important drivers of sovereign spreads. Movements in sovereign spreads affect CDS spreads and bond yields of Italian banks, and are transmitted rapidly to firm lending rates. Banks with lower capital ratios and higher nonperforming loans were found to be more sensitive to swings in sovereign spreads. Credit supply constraints due to bank funding shortages from the sovereign debt crisis were a major factor behind the lending slowdown in late 2011, while in 2012 weak demand appears to have been driving changes in credit more than supply.</p>	<p>IMF Working Paper</p>
<p>Too Cold, Too Hot, Or Just Right? Assessing Financial Sector Development Across the Globe, March 28, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1381.pdf</p> <p>This paper introduces the concept of the financial possibility frontier as a constrained optimum level of financial development to gauge the relative performance of financial systems across the globe. This frontier takes into account structural country characteristics, institutional, and macroeconomic factors that impact financial system deepening. We operationalize this framework using a benchmarking exercise, which relates the difference between the actual level of financial development and the level predicted by structural characteristics, to an array of policy variables. We also show that an overshooting of the financial system significantly beyond levels predicted by its structural fundamentals is associated with credit booms and busts.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The Efficiency and Equity of the Tax and Transfer System in France, 28/03/2013 10.1787/5k487n4jqgg5-en</p>	<p>OECD Working Paper</p>
---	-------------------------------

<p>Taxes and cash transfers reduce income inequality more in France than elsewhere in the OECD, because of the large size of the flows involved. But the system is complex overall. Its effectiveness could be enhanced in many ways, for example so as to achieve the same amount of redistribution at lower cost. The French tax code should be simplified and changed less frequently. High statutory rates are coupled with a wide range of effective tax rates resulting from a multitude of tax expenditures. There is a need for base broadening combined with lower rates throughout the system, including VAT. The tax wedge on labour is high, except at the bottom of the wage distribution, which can reduce worker participation and job offers. Greater neutrality both across different capital asset classes but also within specific taxes, and shifting taxes from labour and capital inputs to environmental and property taxes would improve economic outcomes. Likewise, the system of social and family benefits should be simplified to enhance transparency and consistency. Eliminating schemes that let people leave the labour market early, abolishing the pension privileges of specific occupational groups and internalising the costs of survivors' pension benefits would increase fairness while at the same time generating savings. Better labour-market performance would result from increasing job-search incentives and shortening the parental leave allowance.</p>	
--	--

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Statement by President Barroso following his meeting with Mr Petr Nečas, Prime Minister of the Czech Republic, 03/04/2013 http://europa.eu/rapid/press-release_SPEECH-13-278_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Statement on Cyprus by Olli Rehn European Commission Vice-President and Christine Lagarde, Managing Director of the International Monetary Fund, 03/04/2013 http://europa.eu/rapid/press-release_MEMO-13-301_en.htm?locale=en</p>	<p>EU-IMF Press Release</p>
<p>Cyprus: IMF Reaches Staff-Level Agreement on a €1 Billion Extended Fund Facility Arrangement, April 3, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13103.htm</p>	<p>IMF Press Release</p>
<p>Republic of Lithuania: IMF Executive Board Concludes 2013 Article IV Consultation, March 28, 2013 http://www.imf.org/external/np/sec/pn/2013/pn1334.htm</p>	<p>IMF Press Release</p>
<p>Global economy is improving but Europe lags behind - OECD Interim Economic Assessment, 28/03/2013 http://www.oecd.org/newsroom/global-economy-is-improving-but-europe-lags-behind.htm</p>	<p>OECD Press Release</p>
<p>Ireland: Ninth Review Under the Extended Arrangement, April 3, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr1393.pdf</p> <p>Although recent economic and financial market developments are positive, balance sheet challenges continue to pose risks to recovery and debt sustainability. The government's market access is deepening, fiscal results were better than expected in 2012, and recent indicators suggest an upward revision to 2012 growth estimates. However, the medium-term growth outlook is uncertain owing to high public and private debts, low lending to households and SMEs, and inadequate progress in resolving non-performing loans, together with the specter of persistent high long-term unemployment.</p> <p>Entering the last year of the program, this review focused on policies to achieve durable exit from official financing, including by facilitating growth. Maintaining Ireland's strong budget performance into 2013 and further developing the medium-term framework for fiscal consolidation are both critical. Reviving domestic demand in a durable manner hinges on concrete progress on workouts on non-performing loans. Accordingly, the setting of targets for mortgage restructuring was agreed, together with supporting steps on engagement with borrowers, the effectiveness of repossession procedures, and loan provisioning.</p>	<p>IMF Country Report</p>

<p>China's Path to Consumer-Based Growth: Reorienting Investment and Enhancing Efficiency, March 29, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1383.pdf</p> <p>This paper proposes a possible framework for identifying excessive investment. Based on this method, it finds evidence that some types of investment are becoming excessive in China, particularly in inland provinces. In these regions, private consumption has on average become more dependent on investment (rather than vice versa) and the impact is relatively short-lived, necessitating ever higher levels of investment to maintain economic activity. By contrast, private consumption has become more self-sustaining in coastal provinces, in large part because investment here tends to benefit household incomes more than corporates. If existing trends continue, valuable resources could be wasted at a time when China's ability to finance investment is facing increasing constraints due to dwindling land, labor, and government resources and becoming more reliant on liquidity expansion, with attendant risks of financial instability and asset bubbles. Thus, investment should not be indiscriminately directed toward urbanization or industrialization of Western regions but shifted toward sectors with greater and more lasting spillovers to household income and consumption. In this context, investment in agriculture and services is found to be superior to that in manufacturing and real estate. Financial reform would facilitate such a reorientation, helping China to enhance capital efficiency and keep growth buoyant even as aggregate investment is lowered to sustainable levels.</p>	IMF Working Paper
<p>China's Demography and its Implications, March 29, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1382.pdf</p> <p>In coming decades, China will undergo a notable demographic transformation, with its old-age dependency ratio doubling to 24 percent by 2030 and rising even more precipitously thereafter. This paper uses the permanent income hypothesis to reassess national savings behavior, with greater prominence and more careful consideration given to the role played by changing demography. We use a forward-looking and dynamic approach that considers the entire population distribution. We find that this not only holds up well empirically but may also be superior to the static dependency ratios typically employed in the literature. Going further, we simulate global savings behavior based on our framework and find that China's demographics should have induced a negative current account in the 2000s and a positive one in the 2010s given the rising share of prime savers, only turning negative around 2045. The opposite is true for the United States and Western Europe. The observed divergence in current account outcomes from the simulated path appears to have been partly policy induced. Over the next couple of decades, individual countries' convergence toward the simulated savings pattern will be influenced by their past divergences and future policy choices. Other implications arising from China's demography, including the growth model, the pension system, the labor market, and the public finances are also briefly reviewed.</p>	IMF Working Paper
<p>Labor Market Policies and IMF Advice in Advanced Economies During the Great Recession, March 29, 2013 http://www.imf.org/external/pubs/ft/sdn/2013/sdn1302.pdf</p> <p>This paper does two things. First, it articulates what are the main implications of theoretical and empirical research for design of labor market policies and labor market institutions. Second, in this light, the paper analyzes the IMF's labor market recommendations since the beginning of the crisis, both in general, and more specifically in program countries.</p>	IMF Staff Discussion Note
<p>Hungary: 2013 Article IV Consultation and Third Post Program Monitoring Discussions—Staff Report, March 29, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr1385.pdf</p> <p>The government has continued to pursue an unconventional strategy for economic recovery. Despite improved market sentiment which has eased financing constraints, the economic outlook remains difficult and large external and public financing needs leave Hungary exposed to risks. Maintaining market confidence and reviving growth are the most pressing priorities for which decisive action to improve policies is needed.</p>	IMF Country Report + Press Release

<p>Hungary: Selected Issues Paper, March 29, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr1386.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2013/pn1338.htm</p>	
<p>Improving Employment Prospects for Young Workers in Spain, 27/03/2013 10.1787/5k487n7hg08s-en</p> <p>The unemployment rate among young people has reached painfully high levels, in particular among those young people with low levels of education. There are two crucial policy priorities to improve employment prospects for youth in Spain. First, in the very short term, there is need for quick action to target well designed active labour market programmes to the most disadvantaged youth and provide more job-search assistance and guidance for all youth experiencing difficulties in finding a job in the current labour market. Second, the current crisis is an opportunity to tackle some of the structural weaknesses in the Spanish youth labour market. This implies in particular reforms to prevent youth from dropping out of education at a very early stage and to improve the school to work transition of young people. Key issues are to better match skills acquired in education to those asked for by businesses, as well as to establish an effective system of vocational education, and to reduce remaining demand side barriers, notably labour market duality and a rigid collective bargaining system, which both have prevented an efficient allocation of labour resources in the past and a flexible adjustment during the crisis.</p>	OECD Working Paper
<p>Youth Labour Market Performance in Spain and its Determinants: A Micro-Level Perspective, 27/03/2013 10.1787/5k487n5bfz5c-en</p> <p>This paper provides both descriptive and empirical evidence about the main youth labour market problems in Spain. Using the experiences of other EU economies as a benchmark, we document the performance of Spain as regards a wide set of youth labour market dimensions. These include employment and unemployment rates, youth wages, decisions to work and study, youth mobility, type of employment contract, time to find a first job, skill mismatch, etc. Cross-country econometric evidence from different micro-datasets is reported to understand the role played by several underlying supply/demand factors which might explain the difficulties faced by the Spanish youth labour market.</p>	OECD Working Paper

5. STATISZTIKA

<p>Monetary developments in the euro area - February 2013, 28/03/2013 http://www.ecb.int/press/pdf/md/md1302.pdf</p>	ECB Press Release
<p>Flash estimate: March 2013 Euro area annual inflation down to 1.7%, 03/04/2013 http://europa.eu/rapid/press-release_STAT-13-51_en.htm?locale=en</p>	EU Press Release
<p>February 2013: Euro area unemployment rate at 12.0%, EU27 at 10.9%, 02/04/2013 http://europa.eu/rapid/press-release_STAT-13-50_en.htm?locale=en</p>	EU Press Release
<p>OECD annual inflation increases slightly to 1.8% in February 2013, 03/04/2013 http://www.oecd.org/std/prices-ppp/CPI_04_13.pdf</p>	OECD Press Release
<p>The Great Financial Crisis: setting priorities for new statistics, 03 Apr 2013 http://www.bis.org/publ/work408.pdf</p>	BIS Working Paper

Every financial crisis brings in its wake demands for more information; the latest one is no exception. Because, in deceptively tranquil times, it is well-nigh impossible to foster the consensus necessary to improve data availability, such a window of opportunity must not be missed. To be sure, the main reason why crises occur is not lack of statistics but the failure to interpret them correctly and to take remedial action. But better statistics can no doubt be a big help. Priorities for new data collections include better property prices and, above all, comprehensive financial information for banks on a consolidated and global basis, covering their balance sheets but also their income statements. This could be usefully complemented with corresponding information on the international geography of these banks' operations and, for crisis management purposes, with much more timely and granular data on their bilateral exposures. The collection of information should be based on sound governance arrangements, flexible and cost-efficient. The BIS can play and is playing a very active role.