



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Switzerland - developments and challenges in 2012 from a monetary policy perspective http://www.bis.org/review/r130430b.pdf Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Annual General Meeting of Shareholders of the Swiss National Bank, Berne, 26 April 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Opening statement before the House of Commons Standing Committee on Finance - April Monetary Policy Report http://www.bis.org/review/r130429b.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, before the House of Commons Standing Committee on Finance, Ottawa, 23 April 2013</p>	<p>BIS Central Banker Speech</p>
<p>Central bank finances, 29 Apr 2013 http://www.bis.org/publ/bppdf/bispap71.pdf This paper looks at the relevance of a central bank's own finances for its policy work. Some central banks are exposed to significant financial risks, partly due to the environment in which they operate, and partly due to the nature of policy actions. While financial exposures and losses do not hamper central banks' operational capabilities, they may weaken the effectiveness of central bank policy transmission. Against this backdrop, the paper analyses the determinants of a central bank's financial position and the possible implications of insufficient financial resources for policymaking. It also provides a conceptual framework for considering the question of whether central banks have sufficient financial resources.</p>	<p>BIS Publication</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Fragmentation and rebalancing in the euro area (slides from the presentation) http://www.ecb.int/press/key/date/2013/html/sp130425_1.en.pdf?7b3d62e28496a29b6be5188350ecc456 Presentation by Vítor Constâncio, Vice-President of the ECB, Joint EC-ECB Conference on Financial Integration, Brussels, 25 April 2013</p> <p>Financial integration in Europe - April 2013, 25/04/2013 http://www.ecb.int/pub/pdf/other/financialintegrationineurope201304en.pdf The fragmentation of euro area financial markets increased further in the first half of 2012. The key driver was redenomination risk, linked to fears of a possible break-up of the euro area. Around mid-2012, the decisions by European leaders to set up a banking union and the announcement, as well as adoption, of non-standard measures by the ECB contributed to restoring confidence in euro area financial markets, improving market sentiment and reversing the earlier trend towards market fragmentation. In spite of the marked improvements in market conditions since then, the climate in the financial markets remains fragile. It is of paramount importance that the momentum towards building a stronger Economic and Monetary Union is maintained. Further progress towards the establishment of a single supervisory mechanism, as well as other components of the banking union, will be a critical factor underpinning financial market performance this year.</p> <p><i>Related press release:</i> Signs of improved financial market integration in second half of 2012, 25/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130425.en.html</p>	<p>ECB Presentation + Publication + Press Release</p>
<p>Financial stability and EMU 2.0 http://europa.eu/rapid/press-release_SPEECH-13-365_en.htm?locale=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, Conference on Financial Integration and Stability, 25 April 2013</p>	<p>EU Speech + Publication +</p>

<p>European Financial Stability and Integration Report 2012 - April 2013, 25/04/2013 http://ec.europa.eu/internal_market/economic_analysis/docs/efsir/130425_efsir-2012_en.pdf</p> <p>Overall, the report shows that despite improvements, the financial crisis continued to exert a significant impact in holding back economic growth in 2012. More specifically, this year's report:</p> <ul style="list-style-type: none"> • Shows that European proposals for the establishment of a banking union stem from the need to deepen economic and financial integration in Europe. • Covers the main policy initiatives that have been or are being implemented, adopted, presented, or developed in 2012. • Takes stock of the important debate initiated by governments, international organizations, and, ultimately, the general public to analyse the business models of the financial institutions; in particular, the desirability of adopting structural reforms in the banking sector. • Describes and takes stock of progress in regulating the over-the-counter (OTC) derivatives markets. • Underscores the pivotal role the financial sector has in supporting the real economy and in providing jobs and growth for society, by examining the difficulties small and medium-sized enterprises (SMEs) experience in their access to funding. <p><i>Related press release:</i> Commission report underlines importance and urgency of financial sector reforms as a basis to restore long-term growth, 25/04/2013 http://europa.eu/rapid/press-release_IP-13-367_en.htm?locale=en</p>	<p>Press Release</p>
<p>On the structural reform http://www.bis.org/review/r130425b.pdf</p> <p>Speech by Mr Erkki Liikanen, Governor of the Bank of Finland and Chairman of the High-level Expert Group on the structure of the EU banking sector, at the Securities Industry and Financial Markets Association (SIFMA), New York, 19 April 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Should non-euro area countries welcome the banking union? http://www.bis.org/review/r130425c.pdf</p> <p>Speech by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, at the Europolis Conference "Auf dem Weg zu mehr Stabilität", Technische Universität Berlin, 5 Apr 2013</p>	<p>BIS Central Banker Speech</p>
<p>Consultation published by the European Commission on the review of the European System of Financial Supervision, 26/04/2013 http://ec.europa.eu/internal_market/consultations/2013/esfs/index_en.htm</p> <p>The European System of Financial Supervision (ESFS) has been in operation for two years. The regulations establishing the European Supervisory Authorities (ESAs) and the European Systemic Risk Board (ESRB) include provisions for the Commission to review their structure and performance within the ESFS and the ESFS as a whole. The purpose of the consultation is to gather responses from citizens, organizations and public authorities to inform the Review. The questionnaire contains questions about the effectiveness and efficiency of the ESFS and its constituent agencies. It also asks for suggestions to improve the existing structure. The deadline for submitting contributions is 19 July 2013.</p>	<p>EU Press Release</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 30/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130430_1_results.en.pdf?841e9d73905596ad53174e5a23f8b835</p> <p>The March 2013 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) collected qualitative information on changes between December 2012 and February 2013. This summary of results from the survey, which was launched at the end of February 2013, is based on responses from a panel of 29 large banks, comprising 14 euro area banks and 15 banks with head offices outside the euro area.</p>	<p>ECB Publication + Press Release</p>

<p><i>Related press release:</i> New ECB survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets, 30/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130430_1.en.html</p>	
<p>Survey on the access to finance of small and medium-sized enterprises in the euro area - October 2012 to March 2013, 26/04/2013 http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201304en.pdf</p> <p>Between October 2012 and March 2013, euro area SMEs reported an increase in external financing needs for bank loans (5% of respondents in net terms, i.e. the difference between the percentage of firms reporting an increase and the percentage of those reporting a decrease, unchanged from the previous survey round). They also reported a deterioration in the availability of bank loans, although the situation has improved compared with the previous survey (-10% of respondents, in net terms, up from -22%). The survey results also point to lower rejection rates for euro area SMEs when applying for a loan (11%, down from 15%) and a somewhat smaller percentage of SMEs reporting access to finance as their main problem (16%, compared with 18%). The survey results suggest that financing conditions for SMEs continue to differ significantly across euro area countries and are in general more difficult than those of larger companies.</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 - October 2012 to March 2013, 26/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130426.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Statistics and indicators for financial stability analysis and policy, 25/04/2013 http://www.ecb.int/pub/pdf/scpops/ecbocp145.pdf</p> <p>Timely and accurate data are key to the preparation of macro-prudential policy recommendations and decisions by the ESRB, as well as to monitoring policy decisions in terms of their impact on, or transmission to, the financial and non-financial economy. This paper illustrates the work that has been carried out by the European Central Bank, the European Systemic Risk Board and the European Supervisory Authorities over a period of more than two years from 2010 to 2012 to prepare, develop, implement and manage the initial set of statistical and supervisory information necessary to support the European Systemic Risk Board, from its inception in January 2011. The paper also touches on the statistical information that is provided to support the financial stability function of the European Central Bank.</p>	<p>ECB Occasional Paper</p>
<p>Capital flows in the euro area, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp497_en.pdf</p> <p>We investigate the behaviour of gross capital flows and net capital flows for euro area member countries. We highlight the extraordinary boom-bust cycles in both gross flows and net flows since 2003. We also show that the reversal in net capital flows during the crisis has been very costly in terms of macroeconomic and financial outcomes for the high-deficit countries. Finally, we describe the reforms that can improve macro-financial stability across the euro area.</p>	<p>EU Publication</p>
<p>Finance at center stage: some lessons of the euro crisis, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp493_en.pdf</p> <p>Because of recent economic crises, financial fragility has regained prominence in both the theory and practice of macroeconomic policy. Consistent with macroeconomic paradigms prevalent at the time, the original architecture of the euro zone assumed that safeguards against inflation and excessive government deficits would suffice to guarantee macroeconomic stability. Recent events, in both Europe and the industrial world at large, challenge this assumption. After reviewing the roots of the euro crisis in financial-market developments, this essay draws some conclusions for the reform of euro area institutions. The euro area is moving quickly to correct one flaw in the Maastricht treaty, the vesting of all financial supervisory</p>	<p>EU Publication</p>

<p>functions with national authorities. However, the sheer size of bank balance sheets suggest that the euro area must also confront a financial/fiscal trilemma: countries in the euro zone can no longer enjoy all three of financial integration with other member states, financial stability, and fiscal independence, because the costs of banking rescues may now go beyond national fiscal capacities. Thus, plans to reform the euro zone architecture must combine centralized supervision with some centralized fiscal backstop to finance bank resolution in situations of insolvency.</p>	
<p>Post-crisis reversal in banking and insurance integration: an empirical survey, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp496_en.pdf</p> <p>This empirical essay reviews post-crisis integration in banking and insurance. Looking at aggregate data, we find that cross-border banking flows have been reversed, in particular into the CESEE and peripheral counties (Portugal, Ireland and Greece). But data at the individual firm level for banks and insurers indicate that cross-border activities remain persuasive within Europe. This intensity of cross-border activities indicates that the potential for coordination failure among national authorities remains high. Host country supervisors have so far responded by ring-fencing activities in subsidiaries, leading to further fragmentation. This essay argues that if we want to keep the benefits of both the single financial market and financial stability, we need new supranational institutions that encourage integration. The advance to Banking Union with integrated supervision and resolution can provide the necessary policy push for an integrated approach.</p>	<p>EU Publication</p>
<p>An integrated financial framework for the banking union: don't forget macro-prudential supervision, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp495_en.pdf</p> <p>This essay reviews the sequencing of the functions of supervision, resolution, deposit insurance and the fiscal backstop in the Banking Union. All these functions deal with the soundness of individual banks. In the run-up to the 2007-2009 financial crisis, we overlooked the bigger picture of the stability of the wider financial system. This essay puts forward a concrete proposal for conducting macro-prudential policy in the prospective Banking Union. We suggest giving the lead on applying macro-prudential tools in the Banking Union to the ECB to foster a coherent approach, with important input from the national competent authorities to allow for much needed differentiation at the national level. Next, we argue that the ECB should separate the macro-prudential and micro-prudential functions. Otherwise, we may again be bogged down by the details of individual banks (micro), while losing sight of emerging imbalances in the wider financial system (macro).</p>	<p>EU Publication</p>
<p>Systemic risk and home bias in the euro area, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp494_en.pdf</p> <p>According to conventional indicators, the euro-area financial integration has receded since 2007, mainly in the money market, sovereign debt market and uncollateralized credit markets. But price-based measures of debt market segmentation are inappropriate when solvency risk differs across countries: only the component of yield differentials that is not a reward for the issuer's credit risk may reflect segmentation. We apply this idea to the euro sovereign debt market, using a dynamic factor model to decompose yield differentials in a country-specific and a common (or systemic) risk component. As the country-specific component dominates, purging yields from it produces much smaller measures of bond market segmentation than conventional ones for the crisis period. We also investigate how the home bias of banks' sovereign portfolios - a quantity-based measure of segmentation - is related to yield differentials, by estimating a vector error-correction model on 2008-12 monthly data. We find that the sovereign exposures of banks in most euro-area countries respond positively to increases in yields, especially in periphery countries. When yield differentials are decomposed in their country-risk and common-risk components, we find that: (i) in the periphery, banks respond to increases in country risk by increasing their domestic exposure, while in core countries they do not; (ii) in contrast, in most euro-area countries banks respond to an increase in the common risk factor by raising their domestic exposures. Finding (i) hints at distorted incentives in periphery banks' response to changes in their own sovereign's risk.</p>	<p>EU Publication</p>

<p>Finding (ii) indicates that, when systemic risk increases, all banks tend to increase the home bias of their portfolios, making the euro-area sovereign market more segmented.</p>	
<p>Financing Future Growth: The Evolving Role of Banking Systems in Central, Eastern and Southeastern Europe, April, 26 2013 http://www.imf.org/external/pubs/ft/reo/2013/eur/eng/pdf/ereo0413.pdf</p> <p>This is the first issue of a new publication “Central, Eastern and Southeastern Europe—Regional Economic Issues.” This new series, produced by the IMF’s European Department, contains analytical, one-off pieces on issues of interest to the CESEE region. We hope this new series will enrich the economic debate within this important region, and prove useful for policy makers, academics, and the broader public alike.</p> <p>This issue takes up the topic of “Financing Future Growth: The Evolving Role of Banking Systems in CESEE.” It discusses the important role that foreign banks, mainly from Western Europe, have played in the banking systems of CESEE, both in terms of ownership and funding, and raises the question to what extent banking in CESEE will change as a result of the global economic and financial crisis. This paper was prepared for a joint IMF/Czech National Bank Conference on the same topic, which took place on April 26th in Prague.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2013/pr13141.htm</p>	<p>IMF Publication + Press Release</p>
<p>Structural bank regulation initiatives: approaches and implications, 26 Apr 2013 http://www.bis.org/publ/work412.pdf</p> <p>The paper examines the basic rationale and features of the proposals adopted to separate specific investment and commercial banking activities (Volcker rule, Vickers and Liikanen proposals). In particular, it focuses on the likely implications of such initiatives for: (i) financial stability and systemic risk; (ii) banks' business models; and (iii) the international activities of global banks.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Europe’s quest for fiscal discipline, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp498_en.pdf</p> <p>This paper argues that the sovereign debt crisis is the result of a lack of fiscal discipline broadly defined to include adequate banking supervision. The paper argues that Europe has inadvertently adopted the wrong model of collective discipline, because it is centralized while a decentralized model not only better fits the Euro Area makeup but also has a superior track record. It also notes the need for the ECB to accept its role of lender of last resort, which in turn requires the adoption of a full-blown banking union.</p>	<p>EU Publication</p>
<p>Do sound public finances require fiscal rules or is market pressure enough?, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp489_en.pdf</p> <p>This paper discusses the balance between market pressure and fiscal rules in order to keep public finances on a sustainable path. We provide empirical evidence on market assessments of sovereign default risk to economic news, announcements of national austerity programs, EU programs designed to support government finances, and banking fragility emanating from several countries in the euro area affected by the European sovereign debt crisis. We find that, in general, the quality of market signals is an insufficient indicator alone to accurately guide the conduct of fiscal policy, particularly during the crisis period. Therefore, market signals should be used to complement fiscal rules rather than serving as a substitute.</p>	<p>EU Publication</p>
<p>The Impact of Debt Sustainability and the Level of Debt on Emerging Markets Spreads, May 1, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1393.pdf</p>	<p>IMF Working Paper</p>

<p>How do financial markets respond to concerns over debt sustainability and the level of public debt in emerging markets? We introduce a measure of debt sustainability - the difference between the debt stabilizing primary balance and the primary balance - in an otherwise standard spread regression model applied to a panel of 26 emerging market economies. We find that debt sustainability is an important determinant of spreads. In addition, using a panel smooth transition regression model, we find that the sensitivity of spreads to debt sustainability doubles as public debt increases above 45 percent of GDP. These results suggest that market interest rates react more to debt sustainability concerns in a country with a high level of debt compared to a country with a low level of debt.</p>	
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Financial Stability Review "OTC derivatives: new rules, new actors, new risks" http://www.bis.org/review/r130425a.pdf Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the launch of the latest issue of Bank of France's Financial Stability Review on "OTC derivatives: new rules, new actors, new risks", New York, 22 April 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Europa series €5 banknote to be issued as of 2 May 2013, 30/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130430.en.html</p>	<p>ECB Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>CEEs and the crisis: current challenges and benefits http://www.ecb.int/press/key/date/2013/html/sp130429.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, IIF Central and Eastern Europe CEO Conference, Berlin, 29 April 2013</p>	<p>ECB Speech</p>
<p>Saving the euro http://www.ecb.int/press/key/date/2013/html/sp130425.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, The Economist's Bellwether Europe Summit, London, 25 April 2013</p>	<p>ECB Speech</p>
<p>Intervention in ECON committee on macroeconomic imbalances and fiscal policy http://europa.eu/rapid/press-release_SPEECH-13-364_en.htm?locale=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 Economic Dialogue - EP ECON Committee, 25 April 2013</p> <p><i>Related press release:</i> Commissioner Rehn pledges slower austerity to critical MEPs, 25/04/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130422IPR07543/html/Commissioner-Rehn-pledges-slower-austerity-to-critical-MEPs</p>	<p>EU Speech + Press Release</p>
<p>At the heart of the Union: The Czech Republic and the future of Europe http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136940.pdf Speech by Herman Van Rompuy, President of the European Council, at the National Forum on the future of the EU, Prague, 25 April 2013</p>	<p>EU Speech</p>
<p>Action Needed in Europe for Growth http://www.imf.org/external/np/speeches/2013/042513.htm Speech by David Lipton, First Deputy Managing Director of the International Monetary Fund, at the Bellwether Europe 2013 Conference in London, April 25, 2013</p>	<p>IMF Speech + Press Release</p>

<p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2013/pr13142.htm</p>	
<p>Statement by the President of the European Council, Herman Van Rompuy, following his meeting with the Italian Prime Minister, Enrico Letta, 01/05/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136970.pdf</p>	<p>EU Press Release</p>
<p>Task Force for Greece - Fourth Quarterly Report: Support for growth and jobs in Greece, 29/04/2013 http://europa.eu/rapid/press-release_IP-13-377_en.htm?locale=en</p> <p>Task Force for Greece: Progress on technical assistance - Q&A, 29/04/2013 http://europa.eu/rapid/press-release_MEMO-13-389_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>European Commission's initial reaction to stability and reform programmes announced by the Spanish Government, 26/04/2013 http://europa.eu/rapid/press-release_MEMO-13-388_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>ECB Research Bulletin - Spring 2013, 29/04/2013 http://www.ecb.int/pub/pdf/other/researchbulletin18en.pdf</p> <p>Articles included in the bulletin:</p> <ul style="list-style-type: none"> - Heterogeneous transmission mechanism and the credit channel in the euro area; - Firms' adjustment during times of crisis; - Macroeconomic effects of large-scale asset purchase programs; - Box: Progress of the Macro-Prudential Research Network (MaRs) two years on. 	<p>ECB Publication</p>
<p>Can macroeconomists forecast risk? Event-based evidence from the euro area SPF, 26/04/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1540.pdf</p> <p>We propose methods to evaluate the risk assessments collected as part of the ECB Survey of Professional Forecasters (SPF). Our approach focuses on direction-of-change predictions as well as the prediction of relatively more extreme macroeconomic outcomes located in the upper and lower regions of the predictive densities. For inflation and GDP growth, we find such surveyed densities are informative about future direction of change. Regarding more extreme high and low outcome events, the surveys are really only informative about GDP growth outcomes and at short-horizons. The upper and lower regions of the predictive densities for inflation are much less informative.</p>	<p>ECB Working Paper</p>
<p>Country adjustment to a 'sudden stop': does the euro make a difference?, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp492_en.pdf</p> <p>A 'sudden stop' to (private) capital inflows is usually very disruptive to an economy because it forces an almost immediate reversal in the current account unless the country in question receives substantial balance of payments assistance. The analysis presented in this paper starts from the observation that two groups of European countries, neither of which could use the exchange rate as an adjustment instrument, experienced a sudden stop after the outbreak of the global financial crisis. The first group comprises five euro area member states under financial stress during the euro area debt crisis ("GIIPS"). The second group comprises four newer EU Member States in Central and Eastern Europe ("BELL"). We highlight the differences in the adjustment paths of these two groups and analyse the factors which can explain them. The main finding is that the adjustment was quicker outside EMU than inside. The shock absorbers provided by the financial 'plumbing' of the Eurosystem offset much of the reversal in private capital flows and seem to have created an environment in which the pressure for a quick adjustment was much weaker. We also find that the structure of the domestic banking industry plays a key role. Foreign ownership of banks provided a loss absorber in the BELL favouring a quick correction, while the legacy of the banking crisis in some of GIIPS, where foreign ownership of banks was limited, is likely to weight for long time on their still incomplete.</p>	<p>EU Publication</p>

<p>Design failures in the eurozone: can they be fixed?, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp491_en.pdf</p> <p>I analyze the nature of the design failures of the Eurozone. I argue first that the endogenous dynamics of booms and busts that are endemic in capitalism continued to work at the national level in the Eurozone and that the monetary union in no way disciplined these into a union-wide dynamics. On the contrary the monetary union probably exacerbated these national booms and busts. Second, the existing stabilizers that existed at the national level prior to the start of the union were stripped away from the member-states without being transposed at the monetary union level. This left the member states “naked” and fragile, unable to deal with the coming national disturbances. I study the way these failures can be overcome. This leads me to stress the role of the ECB as a lender of last resort and the need to make macroeconomic policies more symmetric so as to avoid a deflationary bias in the Eurozone. I conclude with some thoughts on political unification, and the dangers of unification without democratic legitimacy.</p>	<p>EU Publication</p>
<p>Policy coordination, convergence and the rise and crisis of EMU imbalances, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp490_en.pdf</p> <p>If economic integration fosters expectations of institutional and productivity convergence, then international capital flows should be driven by consumption-smoothing anticipation of future income growth patterns as well as by factor-intensity equalization. In the euro area, financial market integration eased accumulation of international imbalances but does not appear to have resulted in the expected institutional convergence. The resulting crisis casts doubt on the sustainability not only of international imbalances, but also of the current configuration of the European integration process. A robust and coherent European market and policy integration process would require supranational implementation of the behavioral constraints and contingent redistribution schemes that traditionally operate within National socio-economic systems, and have been weakened in recent experience by uncoordinated policy competition.</p>	<p>EU Publication</p>
<p>Wage bargaining institutions - from crisis to crisis, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp488_en.pdf</p> <p>This essay reviews half a century of developments in bargaining coverage, the structure of bargaining, and bargaining coordination respectively in thirty countries, with an emphasis on the last twenty years. Under coverage or the extent of collective bargaining and pay setting, the connection with union density, employer organization, and administrative extension is analysed. In the section on bargaining structure the main issues are decentralisation, multi- or single-employer bargaining, the level at which most bargaining takes place, the organization or articulation of multi-level bargaining, and the existence and use of opening clauses. The discussion of coordination includes an attempt to identify different mechanisms through which wage leadership may be established, varying from state controls to social pacts, and from associational controls to trend- or pattern setting behaviour.</p>	<p>EU Publication</p>
<p>The political economy of structural reform and fiscal consolidation revisited, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp487_en.pdf</p> <p>Europe is going through an unprecedented period of fiscal consolidation and structural economic policy reforms. However, reforms undertaken in times of financial market stress may not be politically viable in the long run if they lack the necessary social balance. This paper studies the distributional consequences of European fiscal consolidation and structural reforms and the scope for further reforms. Suggestions for the efficient bundling of reforms are made. The paper also makes suggestions regarding the strategy of international advice to countries which need structural reforms and it discusses the design of international incentives and a possible role for international mediation.</p>	<p>EU Publication</p>
<p>ICT, reallocation and productivity, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp486_en.pdf</p>	<p>EU Publication</p>

<p>This paper starts by reviewing medium- to long-term growth prospects provided in recent academic and policy research. The paper argues that, owing to the on-going advances in ICT, much higher growth is technologically feasible, but that a considerable amount of churn and reallocation across firms in the market sector. Next, the paper presents evidence on recent patterns of reallocation in EU countries. Based on theoretical findings from heterogeneous firm dynamics models, the paper will describe how various types of policy could affect the processes of allocation and selection and thereby growth prospects. Finally, the paper will combine empirical and theoretical insights to point towards promising policy directions. Conditional on the policy environment, labor productivity growth in the EU of 2.5 percent per year for the next 20-30 years appears attainable.</p>	
<p>Recent changes in Europe's competitive landscape: how the sources of demand and supply are shaping up, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp485_en.pdf</p> <p>This paper revisits the issue of Europe's growth slowdown in the light of the developments of the first decade of the 21st century, including the devastating effects from the 2008/09 recession and the subsequent economic and financial crisis on Europe's growth performance. From a supply side perspective, using a growth accounting approach, there are virtually no signs of even the beginnings of a reversal in the slowing growth trend, which is primarily driven by a weak productivity performance in most European countries. From a demand perspective, using a global value chain-type analysis, it turns out that activities contributing directly or indirectly to production for the global market, account for roughly a quarter of employment as well as a quarter of labour productivity growth in Europe. Projecting growth out to 2025, using growth accounting projections, productivity remains the critical factor for a recovery of Europe's future growth performance. Large differences between individual European countries have emerged. The paper sketches four possible growth scenarios which describe the possible "states" Europe may find itself in 10-12 years' time, using a strengthening of supply-side capabilities, including productivity and innovation, and global demand for goods and services at the key dimensions defining the future states of the union. These scenarios provide the setting for a discussion of policy choices for Europe's growth and competitiveness agenda.</p>	<p>EU Publication</p>
<p>International fragmentation of production, trade and growth: impacts and prospects for EU Member States, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp484_en.pdf</p> <p>There has been an ongoing trend towards increasing internationalisation of production over the past two decades or so. This implies that countries become more dependent on demand from foreign countries but also that countries and industries are able to source intermediates from different countries, an activity referred to as 'offshoring'. Whereas the former aspect means an increasing dependency on foreign markets, the second aspect implies that countries and industries source at lower costs making them more productive and competitive. Using the World Input-Output Database (WIOD) we first provide an overview of these trends over the period 1995-2011 for 40 advanced and emerging countries with a specific focus on the EU as a whole and the individual EU member states. In the second part of the paper we show results from an econometric analysis to explain growth performance, focusing on the impacts of the increasing internationalisation of production.</p>	<p>EU Publication</p>
<p>Growth risks for the EU emanating from global imbalances, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp483_en.pdf</p> <p>The objective of this paper is to examine the possible implications of the adjustment of global and intra-European imbalances, particularly in terms of the macroeconomic impacts. We design a series of macroeconomic scenarios and look at the impact of global and European shocks (corresponding to various policies aimed at reducing imbalances) on the economies of the biggest world players - the US, China, oil exporting countries, and the EU and its individual members. The methodological approach we adopt is based around a series of simulations using the National Institute's global macroeconomic model NIGEM. Key findings suggest that while global imbalances may be adjusted either through policies in the</p>	<p>EU Publication</p>

<p>US or in China, the adjustment on the Chinese side is somewhat less costly for Europe than the adjustment on the US side. Intra-European imbalances may be reduced through various policies; an appropriate policy mix is probably required.</p>	
<p>Innovation policy and economic growth, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp482_en.pdf</p> <p>This paper establishes theoretically a link between investments in economic growth and investments in R&D. This raises the importance of innovation policies as they are designed to narrow the gap between the socially optimal and the privately optimal levels of R&D. As innovation policies may be subject to crowding-out effects, we, second, empirically test whether R&D subsidies stimulate private investment in two countries of the European economic area. We employ Belgian and German firm level data for estimating treatment effects models. It turns out that public R&D grants stimulate private investments in both countries. Furthermore, the estimated treatment effects vary with the innovation experience of firms and their past labor productivity.</p>	<p>EU Publication</p>
<p>Ensuring social inclusion in changing labour and capital markets, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp481_en.pdf</p> <p>This paper consists of two parts. Part I ("The economics of achieving social inclusion in changing labour and capital markets") provides an economic analysis of the challenge of meeting the Europe 2020 objectives with regard to employment and social inclusion. Part II ("Putting people first and macro-economic policy") is concerned with the objectives of macro-economic policy and their communication to the citizens of the EU.</p>	<p>EU Publication</p>
<p>The future of EMU, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb22_en.pdf</p> <p>DG ECFIN has now published a series of Economic Papers written by distinguished scholars in the context of its Fellowship Initiative on "The future of EMU & Economic growth perspectives for Europe". This policy brief outlines the issues addressed under the 'EMU' heading of the initiative and presents some key findings of the essays provided by the fellows; it further discusses them in the context of ongoing policy efforts at the EU and euro area level.</p>	<p>EU Publication</p>
<p>Economic growth perspective for Europe, 30/04/2013 http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb21_en.pdf</p> <p>While the economic policy agenda in Europe is currently dominated by lagging activity reflecting public and private balance-sheet problems and still impaired transmission of monetary policy, the quest for growth and competitiveness is a longer term issue that clearly deserves renewed attention. This note provides a brief overview of the work carried out under the auspices of DG ECFIN's Fellowship Initiative 2012-13 on the theme of "Economic Growth perspectives for Europe" which should help to map out a new growth narrative for and across Europe over the medium-term.</p>	<p>EU Publication</p>
<p>Financial sector ups and downs and the real sector in the open economy: Up by the stairs, down by the parachute, 26 Apr 2013 http://www.bis.org/publ/work411.pdf</p> <p>We examine how financial expansion and contraction cycles affect the broader economy through their impact on real economic sectors in a panel of countries over 1960-2005. Periods of accelerated growth of the financial sector are more likely to be followed by abrupt financial contractions than are periods of slower financial sector growth. Sharp fluctuations in the financial sector have strongly asymmetric effects, with the majority of real sectors adversely affected by contractions, but not helped by expansions. The adverse effects of financial contractions are transmitted almost exclusively through the financial openness channel, with precautionary foreign exchange reserve holdings serving as a key buffer.</p>	<p>BIS Working Paper</p>

6. STATISZTIKA

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Quarterly report on price and cost competitiveness - fourth quarter 2012, April 2013 http://ec.europa.eu/economy_finance/publications/pcqr/2012/pdf/pccr412_en.pdf	EU Publication
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OECD annual inflation slows to 1.6% in March 2013, 30/04/2013 http://www.oecd.org/std/prices-ppp/CPI_05_13.pdf	OECD Press Release