# VÁLOGATÁS

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

2013. AUGUSZTUS 22. – AUGUSZTUS 28.

# 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| **The Global Calculus of Unconventional Monetary Policies**<br>http://www.imf.org/external/np/speeches/2013/082313.htm<br>Speech by **Christine Lagarde,** Managing Director of the International Monetary Fund in Jackson Hole, August 23, 2013 | IMF<br>Speech |
| **Quantitative and qualitative monetary easing and its transmission mechanism - logic behind the first arrow**<br>http://www.bis.org/review/r130828c.pdf<br>Speech by **Mr Kikuo Iwata**, Deputy Governor of the Bank of Japan, at a meeting held by the Kyoto Chamber of Commerce and Industry (KCCI), Tokyo, 28 August 2013. | BIS<br>Central Banker<br>Speech |
| **Exits, spillovers and monetary policy independence**<br>http://www.bis.org/review/r130828d.pdf<br>Remarks by **Mr John Murray**, Deputy Governor of the Bank of Canada, to the Canadian Association for Business Economics, Kingston, Ontario, 27 August 2013. | BIS<br>Central Banker<br>Speech |
| **Global aspects of unconventional monetary policies**<br>http://www.bis.org/review/r130826a.pdf<br>Panel remarks by **Mr Charles Bean**, Deputy Governor for Monetary Policy of the Bank of England, at the Federal Reserve Bank of Kansas City Economic Policy Symposium, Jackson Hole, Wyoming, 24 August 2013. | BIS<br>Central Banker<br>Speech |
| **Japan's unconventional monetary policy and initiatives toward ensuring stability of the global financial system**<br>http://www.bis.org/review/r130826c.pdf<br>Remarks by **Mr Haruhiko Kuroda**, Governor of the Bank of Japan, at the Federal Reserve Bank of Kansas City Economic Policy Symposium, Jackson Hole, Wyoming, 24 August 2013. | BIS<br>Central Banker<br>Speech |
| **Monetary policy and the current economic situation**<br>http://www.bis.org/review/r130823a.pdf<br>Speech by **Ms Kerstin af Jochnick**, First Deputy Governor of the Sveriges Riksbank, to the County Administrative Board, Kalmar, 22 August 2013. | BIS<br>Central Banker<br>Speech |
| **Risks to price stability, the zero lower bound and forward guidance: a real-time assessment**, 26/08/2013<br>http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1582.pdf<br><br>This paper employs stochastic simulations of the New Area-Wide Model - a micro-founded open-economy model developed at the ECB - to investigate the consequences of the zero lower bound on nominal interest rates for the evolution of risks to price stability in the euro area during the recent financial crisis. Using a formal measure of the balance of risks, which is derived from policy-makers' preferences about inflation outcomes, we first show that downside risks to price stability were considerably greater than upside risks during the first half of 2009, followed by a gradual rebalancing of these risks until mid-2011 and a renewed deterioration thereafter. We find that the lower bound has induced a noticeable downward bias in the risk balance throughout our evaluation period because of the implied amplification of deflation risks. We then illustrate that, with nominal interest rates close to zero, forward guidance in the form of a time-based conditional commitment to keep interest rates low for longer can be successful in mitigating downside risks to price stability. However, we find that the provision of time-based forward guidance may give rise to upside risks over the medium term if extended too far into the future. By contrast, time-based forward guidance complemented with a threshold condition concerning tolerable future inflation can provide insurance against the materialisation of such upside risks. | ECB<br>Working Paper |
| **Does the Greenspan era provide evidence on leadership in the FOMC?,** 26/08/2013<br>http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1579.pdf | ECB<br>Working Paper |

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| The aim of this paper is to examine whether Chairman Greenspan influenced the Reserve Bank Presidents. This question is interesting, because it has been argued that their preferences would be more persistent compared to those of the Governors. We estimate individual Taylor-type reaction functions for the Federal Reserve Districts using their voiced interest rate preferences during the policy go-around as well as real-time economic information on the inflation and unemployment gap. A bootstrap analysis exploits information contained in these reaction functions and constructs counterfactual distributions of disagreement among the Federal Reserve Districts, assuming the absence of factors that could have enforced consensus. We compare these simulated distributions with the observed disagreement during the committee deliberations and find empirical evidence in favour of coordination. This detected coordination helped to bring the preferences of the Federal Reserve Districts more in line with Chairman Greenspan's views. | |
| **Collateral and Monetary Policy**, August 28 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13186.pdf<br><br>Financial lubrication in markets is indifferent to margin posting via money or collateral; the relative price(s) of money and collateral matter. Some central banks are now a major player in the collateral markets. Analogous to a coiled spring, the larger the quantitative easing (QE) efforts, the longer the central banks will impact the collateral market and associated repo rate. This may have monetary policy and financial stability implications since the repo rates map the financial landscape that straddles the bank/nonbank nexus. | IMF<br>Working Paper |

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| **Financial stability through transparent reporting**<br>http://www.bis.org/review/r130822a.pdf<br>Speech by **Mr Klaas Knot**, President of the Netherlands Bank, at the "International Financial Reporting Standards" conference, Amsterdam, 27 June 2013. | BIS<br>Central Banker<br>Speech |
| **The introduction of macro-prudential policy**<br>http://www.bis.org/review/r130822d.pdf<br>Speech by **Mr Graeme Wheeler**, Governor of the Reserve Bank of New Zealand, to Otago University, Dunedin, 20 August 2013. | BIS<br>Central Banker<br>Speech |
| **FSB completes peer review of the United States,** 27 Aug 2013<br>http://www.financialstabilityboard.org/press/pr_130827.htm | FSB<br>Press Release |
| **FSB publishes second progress report on compensation practices**, 26 Aug 2013<br>http://www.financialstabilityboard.org/press/pr_130826.pdf | FSB<br>Press Release |
| **State aid: Commission approves amendments to German bank NORD/LB's restructuring plan,** 22/08/2013<br>http://europa.eu/rapid/press-release_IP-13-788_en.htm?locale=en | EU<br>Press Release |
| **Cooperative and Islamic Banks: What can they Learn from Each Other?,** August 26, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13184.pdf<br><br>Islamic and cooperative banks such as credit unions are broadly similar in that they both share some risk with savers. However, risk sharing goes along with ownership control in cooperatives, whilst Islamic banks share risk with borrowers and downside risk with depositors. Islamic banking is consistent with mutual ownership, which may ease some of the governance and efficiency concerns implied by Shari'ah constraints. Greater risk sharing among cooperative bank stakeholders, using mechanisms embedded in Islamic financial products, may strengthen cooperatives' financial resilience. | IMF<br>Working Paper |
| **Report to G20 Leaders on monitoring implementation of Basel III regulatory reforms**, 27 Aug 2013<br>http://www.bis.org/publ/bcbs260.pdf | BIS-BCBS<br>Publication<br>+ |

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| Full, timely and consistent implementation of Basel III remains fundamental to building a resilient financial system, maintaining public confidence in regulatory ratios and providing a level playing field for internationally active banks. This report updates G20 Leaders on progress in adopting the Basel III regulatory reforms since the Basel Committee on Banking Supervision issued its April 2013 report.<br>The report covers the steps taken by Basel Committee member jurisdictions towards implementing the Basel III standards, the further harmonisation of capital regulations across member jurisdictions and the finalisation of remaining post-crisis reforms that form part of the Basel regulatory framework. The report also includes the findings of the Committee's work on banks' calculation of risk-weighted assets.<br><br>*Related press release:*<br>http://www.bis.org/press/p130827.htm | Press Release |
| **Measuring bank competition in China: a comparison of new versus conventional approaches applied to loan markets**, 22 Aug 2013<br>http://www.bis.org/publ/work422.pdf<br><br>Since the 1980s, important and progressive reforms have profoundly reshaped the structure of the Chinese banking system. Many empirical studies suggest that financial reform promoted bank competition in most mature and emerging economies. However, some earlier studies that adopted conventional approaches to measure competition concluded that bank competition in China declined during the past decade, despite these reforms. In this paper, we show both empirically and theoretically that this apparent contradiction is the result of flawed measurement. Conventional indicators such as the Lerner index and Panzar-Rosse H-statistic fail to measure competition in Chinese loan markets properly due to the system of interest rate regulation. By contrast, the relatively new Profit Elasticity (PE) approach that was introduced in Boone (2008) as Relative Profit Differences (RPD) does not suffer from these shortcomings. Using balance sheet information for a large sample of banks operating in China during 1996-2008, we show that competition actually increased in the past decade when the PE indicator is used. We provide additional empirical evidence that supports our results. We find that these firstly are in line with the process of financial reform, as measured by several indices, and secondly are robust for a large number of alternative specifications and estimation methods. All in all, our analysis suggests that bank lending markets in China have been more competitive than previously assumed. | BIS<br>Working Paper |
| **Assessment Methodology for the Key Attributes of Effective Resolution Regimes for Financial Institutions**, 28 Aug 2013<br>http://www.financialstabilityboard.org/publications/r_130828.pdf<br><br>The purpose of the methodology is to guide the assessment of a jurisdiction's compliance with the Key Attributes and also to serve as guidance to jurisdictions that are adopting or amending national resolution regimes to implement the Key Attributes. Once finalised, the methodology will enable the Key Attributes to be included in the FSB's list of key standards for sound financial systems and to be used in assessments by the IMF and World Bank under the Standards and Codes (S&C) Initiative.<br><br>*Related press release:*<br>http://www.financialstabilityboard.org/press/pr_130828.htm | FSB<br>Publication<br>+<br>Press Release |

## 3. KÖLTSÉGVETÉSI POLITIKA

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| **The European sovereign debt crisis - past, present and future**<br>http://www.bis.org/review/r130827a.pdf<br>Speech by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, to participants of the GMAP of Fletcher School, Berlin, 26 August 2013. | BIS<br>Central Banker<br>Speech |

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| **Assessing the Impact and Phasing of Multi-year Fiscal Adjustment: A General Framework,** August 21, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13182.pdf<br><br>This paper provides a general framework to assess the output and debt dynamics of an economy undertaking multi-year fiscal adjustment. The framework allows country-specific assumptions about the magnitude and persistence of fiscal multipliers, hysteresis effects, and endogenous financing costs. In addition to informing macro projections, the framework can also shed light on the appropriate phasing of fiscal consolidation—in particular, on whether it should be front- or back-loaded. The framework is applied to stylized advanced and emerging economy examples. It suggests that for a highly-indebted economy undertaking large multi-year fiscal consolidation, high multipliers do not always argue against frontloaded adjustment. The case for more gradual or back-loaded adjustment is strongest when hysteresis effects are in play, but it needs to be balanced against implications for debt sustainability. Application to actual country examples tends to cast doubt on claims that very large multipliers have been operating post-crisis. It seems that the GDP forecast errors for Greece may have been due more to over-optimism on potential growth estimates than to underestimating fiscal multipliers. | IMF<br>Working Paper |
| **China joins international efforts to end tax evasion,** 27/08/2013<br>http://www.oecd.org/newsroom/china-joins-international-efforts-to-end-tax-evasion.htm | OECD<br>Press Release |

## 4. FIZETÉSI RENDSZEREK

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| **Payment systems - security, governance and SEPA**<br>http://www.bis.org/review/r130823b.pdf<br>Speech by **Mr Frank Elderson**, Executive Director of the Netherlands Bank, at the "Future of the Payments System" conference, Amsterdam, 18 June 2013. | BIS<br>Central Banker<br>Speech |
| **Macroeconomic impact assessment of OTC derivatives regulatory reforms**, 26 Aug 2013<br>http://www.bis.org/publ/othp20.pdf<br><br>The OTC Derivatives Coordination Group (ODCG), comprised of the Chairs of the Basel Committee on Banking Supervision (BCBS), the Committee on the Global Financial System (CGFS), the Committee on Payment and Settlement Systems (CPSS), the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO), set up the Macroeconomic Assessment Group on Derivatives (MAGD) to assess the macroeconomic effects of OTC derivatives regulatory reforms. The MAGD comprises financial and economic modelling experts from central banks and other authorities, chaired by Stephen Cecchetti, Economic Adviser of the Bank for International Settlements (BIS).<br>In its report, the MAGD focuses on the effects of (i) mandatory central clearing of standardised OTC derivatives, (ii) margin requirements for non-centrally-cleared OTC derivatives and (iii) bank capital requirements for derivatives-related exposures. In its preferred scenario, the group found economic benefits worth 0.16% of GDP per year from avoiding financial crises. It also found economic costs of 0.04% of GDP per year from institutions passing on the expense of holding more capital and collateral to the broader economy. This results in net benefits of 0.12% of GDP per year. These are estimates of the long-run consequences of the reforms, which are expected to apply once they have been fully implemented and had their full economic effects.<br><br>*Related press release:*<br>http://www.bis.org/press/p130826.htm | BIS<br>Publication<br>+<br>Press Release |

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| **Interview with To Vima**<br>http://www.ecb.europa.eu/press/key/date/2013/html/sp130824.en.html<br>Interview by **Jörg Asmussen**, Member of the Executive Board of the ECB, conducted by Angelos Athanasopoulos on 21 August and published on 24 August 2013 | ECB<br>Speech |
| **Tobin LIVES: Integrating evolving credit market architecture into flow of funds based macro-models**, 26/08/2013<br>http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1581.pdf<br><br>After the global financial crisis, there is greater awareness of the need to understand the interactions between the financial sector and the real economy and hence the potential for financial instability. Data from the financial flow of funds, previously relatively neglected, are now seen as crucial to the data monitoring carried out by central banks. This paper revisits earlier efforts to understand financial-real linkages, such those of Tobin and the Yale School, and proposes a modeling framework for analysing the household flow of funds jointly with consumption. The consumption function incorporates household income, portfolios of assets and debt held at the end of the previous period, credit availability, and asset prices and interest rates. In a general equilibrium setting, these all have to be endogenised and since households make consumption and housing purchase decisions jointly with portfolio decisions, there is much to be gained in modeling a household sub-system of equations. Major evolutionary structural change – namely the evolving credit architecture facing households – is handled by our 'Latent Interactive Variable Equation System' (LIVES) approach. A byproduct is improved understanding of the secular decline in US saving rate, as well as of the household financial accelerator. Moreover, the models discussed in this paper offer new ways of interpreting data on credit, money and asset prices, which are crucial for central banks. | ECB<br>Working Paper |
| **The EU's neighbouring economies: managing policies in a challenging global environment**, 23/08/2013<br>http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp160_en.pdf<br><br>This publication focuses on the Southern and Eastern neighbouring countries of the EU, describing recent economic, monetary and financial developments in these two regions. The paper covers all of the countries that are part of the European Neighbourhood Policy (ENP) framework: the "Southern neighbours" - Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Palestine, Morocco, Syria and Tunisia and the "Eastern neighbours" - Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine, all of which are also part of the EU's Eastern Partnership (EaP) initiative. | EU<br>Occasional Paper |
| **Two Sides of the Same Coin? Rebalancing and Inclusive Growth in China,** August 27, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13185.pdf<br><br>This paper uses the Shapley Value decomposition technique to assess the factors behind the rise of inequality in China. It finds that, in many ways, inequality may have been an inevitable by-product of China's investment and export-led growth model. Between Chinese households, we find that the most important factors explaining income inequality are location, education, access to health insurance, and labor market variables, including the sector of employment and enterprise size. Across China's provinces, divergences in per capita incomes are driven by the relative level of capital-intensity, public spending, financial access, privatization, and urbanization. In addition, excess liquidity may have exacerbated inequality in the last decade, by driving up property prices and the wealth gap. Based on these results, policies that could help broaden the benefits of growth in China include maintaining prudent monetary and credit policies, a more progressive fiscal tax and expenditure system, higher public spending on health and education, deregulation and reforms to increase competition, measures to raise labor incomes and assist vulnerable workers, and better access to finance for both households and SMEs, including in rural areas. Not surprisingly, given the argued nexus between China's growth strategy and inequality, many of these reforms are the same ones that would help rebalance its economy toward consumption and household incomes. | IMF<br>Working Paper |

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| **Capital Flows are Fickle: Anytime, Anywhere**, August 22, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13183.pdf<br><br>Has the unprecedented financial globalization of recent years changed the behavior of capital flows across countries? Using a newly constructed database of gross and net capital flows since 1980 for a sample of nearly 150 countries, this paper finds that private capital flows are typically volatile for all countries, advanced or emerging, across all points in time. This holds true across most types of flows, including bank, portfolio debt, and equity flows. Advanced economies enjoy a greater substitutability between types of inflows, and complementarity between gross inflows and outflows, than do emerging markets, which reduces the volatility of their total net inflows despite higher volatility of the components. Capital flows also exhibit low persistence, across all economies and across most types of flows. Inflows tend to rise temporarily when global financing conditions are relatively easy. These findings suggest that fickle capital flows are an unavoidable fact of life to which policymakers across all countries need to continue to manage and adapt. | IMF<br>Working Paper |
| **The Driving Force behind the Boom and Bust in Construction in Europe**, August 21, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13181.pdf<br><br>This paper studies the factors behind pro-cyclical but widely varying construction shares (as a percent of GDP) across countries, with a strong focus on European countries. Using a dataset covering 48 countries (including advanced and emerging economies within and outside Europe) for 1990-2011, we find that country's geography, demographics, and economic conditions are the key determinants of a norm around which actual construction shares revolve in a simple AR(1) and error-correction process. The empirical results show that in many European countries, construction shares overshoot relative to their norms before the recent global crisis, but they have fallen significantly since the crisis. Nevertheless, there is still room for further adjustment in construction shares in some countries which may weigh on economic recovery. | IMF<br>Working Paper |

## 6. STATISZTIKA

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| **Monetary developments in the euro area: July 2013**, 28/08/2013<br>http://www.ecb.europa.eu/press/pdf/md/md1307.pdf | ECB<br>Press Release |
| **August 2013: Flash Consumer Confidence Indicator,** 23/08/2013<br>http://europa.eu/rapid/press-release_IP-13-790_en.htm?locale=en | EU<br>Press Release |
| **OECD GDP increased by 0.5% in the second quarter of 2013,** 22/08/2013<br>http://www.oecd.org/std/na/QNA-GDP-Growth-Q213-Eng.pdf | OECD<br>Press Release |
| **A predictability test for a small number of nested models**, 26/08/2013<br>http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1580.pdf<br><br>In this paper we introduce Quasi Likelihood Ratio tests for one sided multivariate hypotheses to evaluate the null that a parsimonious model performs equally well as a small number of models which nest the benchmark. We show that the limiting distributions of the test statistics are non standard. For critical values we consider two approaches: (i) bootstrapping and (ii) simulations assuming normality of the mean square prediction error (MSPE) difference. The size and the power performance of the tests are compared via Monte Carlo experiments with existing equal and superior predictive ability tests for multiple model comparison. We find that our proposed tests are well sized for one step ahead as well as for multi-step ahead forecasts when critical values are bootstrapped. The experiments on the power reveal that the superior predictive ability test performs last while the ranking between the quasi likelihood-ratio test and the other equal predictive ability tests depends on the simulation settings. Last, we apply our test to draw conclusions about the predictive ability of a Phillips type curve for the US core inflation. | ECB<br>Working Paper |

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