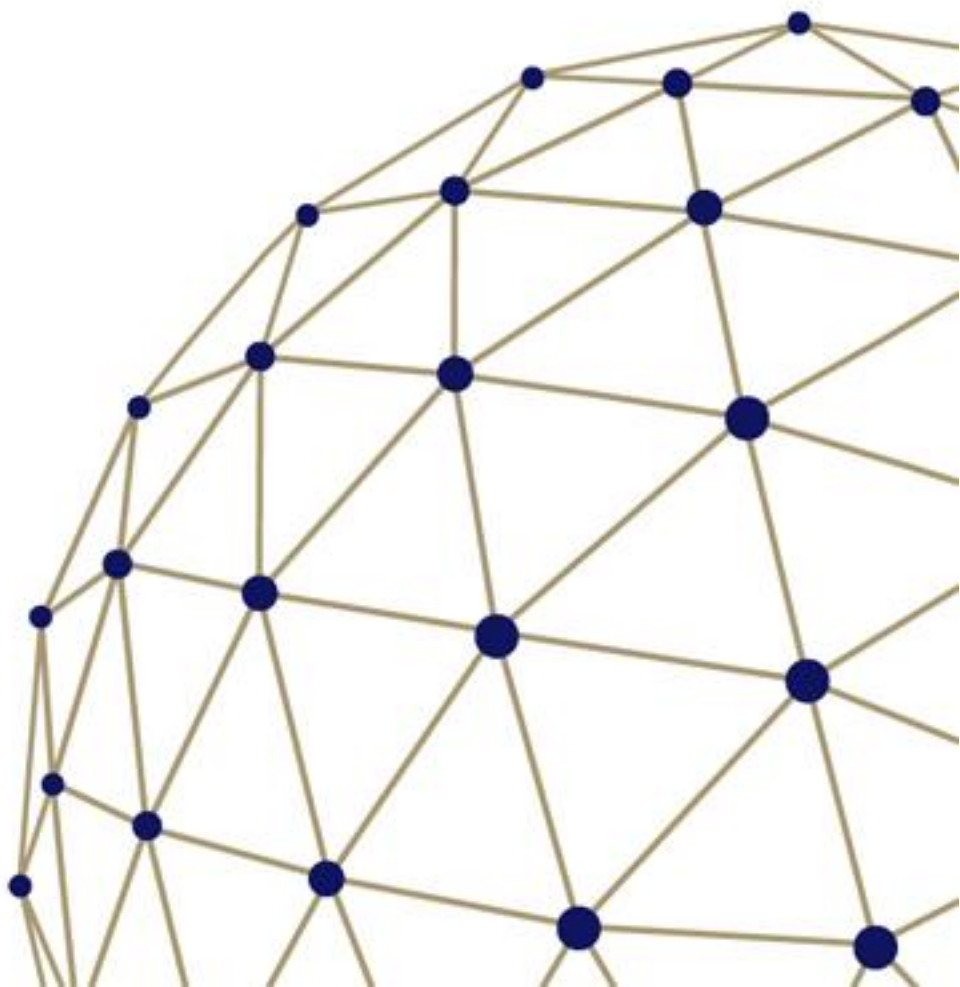




VÁLOGATÁS

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

2013. AUGUSZTUS 29. - SZEPTEMBER 4.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Outright Monetary Transactions, one year on http://www.ecb.europa.eu/press/key/date/2013/html/sp130902.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the conference “The ECB and its OMT programme”, organised by Centre for Economic Policy Research, German Institute for Economic Research and KfW Bankengruppe Berlin, 2 September 2013</p>	<p>ECB Speech</p>
<p>Policymakers' Interest Rate Preferences: Recent Evidence for Three Monetary Policy Committees, 30 Aug 2013 http://www.ijcb.org/journal/ijcb13q3a5.pdf</p> <p>This paper estimates (pooled) Taylor-type rules based on real-time information for three monetary policy committees: the FOMC, the Bank of England's MPC, and the Riksbank's Executive Board. Tests for heterogeneity among committee members provide new empirical evidence on the distribution of policymakers' interest rate preferences and their individual reaction patterns to economic shocks. For all three committees we find preference heterogeneity to be systematic over the last decade. Policymakers' preference distributions are found to be consistent with an underlying symmetric normal distribution. Disagreements among members mainly relate to their shortrun response to shocks. Additional cluster analyses exploiting individual response parameters to shocks from the reaction functions show that the membership status (chairman, internal member, external member) explains some of the heterogeneity in members' preferences and responses.</p>	<p>BIS IJCB Article</p>
<p>The Impact of Monetary Policy Shocks on Commodity Prices, 30 Aug 2013 http://www.ijcb.org/journal/ijcb13q3a4.pdf</p> <p>Global monetary conditions are often cited as a driver of commodity prices. This paper investigates the empirical relationship between U.S. monetary policy and commodity prices by means of a standard VAR system, commonly used in analyzing the effects of monetary policy shocks. The results suggest that expansionary U.S. monetary policy shocks drive up the broad commodity price index and all of its components. While these effects are significant, they do not, however, appear to be overwhelmingly large.</p>	<p>BIS IJCB Article</p>
<p>(Un)anticipated Monetary Policy in a DSGE Model with a Shadow Banking System, 30 Aug 2013 http://www.ijcb.org/journal/ijcb13q3a3.pdf</p> <p>Motivated by the U.S. events of the 2000s, we address whether a too low for too long interest rate policy may generate a boom-bust cycle. We simulate anticipated and unanticipated monetary policies in state-of-the-art DSGE models and in a model with bond financing via a shadow banking system, in which the bond spread is calibrated for normal and optimistic times. Our results suggest that the U.S. boom-bust was caused by the combination of (i) too low for too long interest rates, (ii) excessive optimism, and (iii) a failure of agents to anticipate the extent of the abnormally favorable conditions.</p>	<p>BIS IJCB Article</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The single market and banking union http://www.ecb.europa.eu/press/key/date/2013/html/sp130829.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, European Forum Alpbach 2013, Alpbach, 29 August 2013</p>	<p>ECB Speech</p>
<p>Banking Union in the Nordic context http://www.bis.org/review/r130904a.pdf Keynote address by Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, at the Nordic Opportunities/SEB Seminar, London, 3 September 2013.</p>	<p>BIS Central Banker Speech</p>

<p>Regulatory reforms between ambitions and reality http://www.bis.org/review/r130903b.pdf Introductory statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Alpbach Financial Market Symposium, Alpbach, 30 August 2013</p>	<p>BIS Central Banker Speech</p>
<p>Regulatory earthquake http://www.bis.org/review/r130830a.pdf Welcoming remarks by Mr Miroslav Singer, Governor of the Czech National Bank, at the Basel Consultative Group Workshop on the impacts of Basel III on emerging market and smaller economies, Czech National Bank, Prague, 26 August 2013</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 03/09/2013 http://europa.eu/rapid/press-release_MEMO-13-762_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves plan to orderly wind down Hypo Group Alpe Adria, 03/09/2013 http://europa.eu/rapid/press-release_IP-13-811_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EIB issues its fifth USD Global transaction of 2013 - a USD 3 billion 3-year Global, 29/08/2013 http://www.eib.org/investor_relations/press/2013/2013-127-eib-issues-its-fifth-usd-global-transaction-of-2013-a-usd-3-billion-3-year-global.htm</p>	<p>EU Press Release</p>
<p>On the fortunes of stock exchanges and their reversals - evidence from foreign listings, 03/09/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1585.pdf</p> <p>Using a sample that provides unprecedented detail on foreign listings, new listings, and delistings for 29 exchanges in 24 countries starting from the early 1980s, we document a growing tendency of listings to concentrate in the US and the UK, and large changes in all exchanges' ability to attract foreign companies. We highlight the following determinants of these patterns. First, during the sample period, investor protection improved in many countries. As investor protection improves in the country of origin, firms become less likely to list in countries with weak investor protection, but more likely to list in countries with strong investor protection, especially in the UK and the US. Second, we show that foreign listings are related to the exchange's market valuation in the same way that domestic equity issues are and that firms that are more difficult to evaluate are more inclined to list in foreign exchanges with high valuations.</p>	<p>ECB Working Paper</p>
<p>The network structure of the CDS market and its determinants, 29/08/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1583.pdf</p> <p>This paper analyses the network structure of the credit default swap (CDS) market, using a unique sample of counterparties' bilateral notional exposures to CDS on 642 sovereign and financial reference entities. We study the network structure, similarly to the literature on interbank and payment systems, by computing a variety of network metrics at the aggregated level and for several subnetworks. At a reference entity level, we analyse the determinants of some key network properties for large reference entities. Our main results, obtained on a sub-sample of 191 reference entities, are the following. First, the CDS network shows topological similarities with the interbank network, as we document a "small world" structure and a scale-free degree distribution for the CDS market. Second, there is considerable heterogeneity in the network structures across reference entities. In particular, the outstanding debt volume and its structure (maturity, collateralization), the riskiness, the type (sovereign/financial) and the location (European/non-European) of reference entities significantly influence the size, the activity and the concentration of the CDS exposure network. For instance, the network on a high-volatility reference entity is typically more active, larger in size and less concentrated.</p>	<p>ECB Working Paper</p>

<p>Shadow Banking - Addressing New Sources of Risk in the Financial Sector, Communication from the Commission to the Council and the European Parliament, 04/09/2013 http://ec.europa.eu/internal_market/finances/shadow-banking/index_en.htm</p> <p><i>Related links:</i> Commission’s roadmap for tackling the risks inherent in shadow banking, 04/09/2013 http://europa.eu/rapid/press-release_IP-13-812_en.htm?locale=en</p> <p>Communication on shadow banking: frequently asked questions, 04/09/2013 http://europa.eu/rapid/press-release_MEMO-13-763_en.htm?locale=en</p> <p>New rules for Money Market Funds proposed - Frequently Asked Questions, 04/09/2013 http://europa.eu/rapid/press-release_MEMO-13-764_en.htm?locale=en</p>	<p>EU Publication + Press Releases</p>
<p>Capital Regulation, Monetary Policy, and Financial Stability, 30 Aug 2013 http://www.ijcb.org/journal/ijcb13q3a6.pdf</p> <p>This paper examines the roles of bank capital regulation and monetary policy in mitigating procyclicality and promoting macroeconomic and financial stability. The analysis is based on a dynamic stochastic model with imperfect credit markets. Macroeconomic stability is defined in terms of a weighted average of inflation and output-gap volatility, whereas financial stability is defined in terms of three alternative indicators (real house prices, the credit-to-GDP ratio, and the loan spread), both individually and in combination. Numerical experiments associated with a housing demand shock show that in a number of cases, even if monetary policy can react strongly to inflation deviations from target, combining a credit-augmented interest rate rule and a Basel III-type countercyclical capital regulatory rule may be optimal for promoting overall economic stability. The greater the degree of policy interest rate smoothing, and the stronger the policymaker’s concern with financial stability, the larger is the sensitivity of the regulatory rule to credit growth gaps.</p>	<p>BIS IJC Article</p>
<p>Granularity Adjustment for Regulatory Capital Assessment, 30 Aug 2013 http://www.ijcb.org/journal/ijcb13q3a2.pdf</p> <p>The credit value-at-risk model underpinning the internal ratings-based approach of Basel II and III assumes that idiosyncratic risk has been fully diversified in the portfolio, so that economic capital depends only on systematic risk contributions. We propose a simple granularity adjustment (GA) for approximating the effect of undiversified idiosyncratic risk on required capital. To mitigate operational burden in implementation, we derive upper and lower bounds on the GA under incomplete information on the portfolio. We assess the magnitude and accuracy of the proposed GA on a set of bank portfolios drawn from the German credit register.</p>	<p>BIS IJC Article</p>
<p>Progress and Next Steps Towards Ending “Too-Big-To-Fail”, 02 Sept 2013 http://www.financialstabilityboard.org/publications/r_130902.pdf</p> <p>The report takes stock of the progress made in implementing the FSB’s policy framework for reducing the moral hazard posed by systemically important financial institutions (SIFIs), which was endorsed by the G20 in November 2010. Good progress has been made in putting this international policy framework in place and there are signs that firms and markets are beginning to adjust to authorities’ determination to end “too-big-to-fail”. However, more needs to be done through legislation, regulation and international agreements to end the “too-big-to-fail” problem. The report sets out the further actions that are required from the G-20, the FSB and other international bodies to complete the policy initiative to end “too-big-to-fail”.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_130902.pdf</p>	<p>FSB Publication + Press Release</p>

<p>Strengthening Oversight and Regulation of Shadow Banking - An Overview of Policy Recommendations, 29 Aug 2013 http://www.financialstabilityboard.org/publications/r_130829a.pdf</p> <p>Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos http://www.financialstabilityboard.org/publications/r_130829b.pdf</p> <p>Policy Framework for Strengthening Oversight and Regulation of Shadow Banking Entities http://www.financialstabilityboard.org/publications/r_130829c.pdf</p>	<p>FSB Publications</p>
<p>Credit Rating Agencies Reducing reliance and strengthening oversight - Progress report to the St Petersburg G20 Summit, 02 Sept 2013 http://www.financialstabilityboard.org/publications/r_130829d.pdf</p> <p>Authorities need to accelerate work to end the mechanistic reliance of regulatory regimes and of market participants on external ratings, which can lead to herd behaviour and cliff effects in market prices when downgrades occur.</p> <p>Thematic Review on FSB Principles for Reducing Reliance on Credit Rating Agency Ratings - Interim Report http://www.financialstabilityboard.org/publications/r_130829e.pdf</p> <p>This interim report describes the findings of the first stage of the peer review of FSB member jurisdictions' actions to implement the FSB Principles for Reducing Reliance on Credit Rating Agency Ratings, including the key elements of the discussion in the FSB Standing Committee on Standards Implementation.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_130829b.pdf</p>	<p>FSB Publications + Press Release</p>
<p>Progress report on the oversight and governance framework for financial benchmark reform http://www.financialstabilityboard.org/publications/r_130829f.pdf</p> <p>At their June 2013 Plenary, the members of the Financial Stability Board agreed to establish a high-level Official Sector Steering Group (OSSG) comprised of representatives from regulatory agencies and central banks, which will be responsible for coordinating reviews of existing interest rate benchmarks and for establishing and guiding the work of a Market Participants Group (MPG), which will examine the feasibility and viability of adopting additional reference interest rates. The MPG will issue a report of its findings and recommendations to the OSSG, which will assist the MPG as necessary and will review and discuss the report with the MPG.</p>	<p>FSB Publication</p>
<p>Update on financial regulatory factors affecting the supply of long-term investment finance http://www.financialstabilityboard.org/publications/r_130829g.pdf</p> <p>At the meeting of the Ministers and Governors in November 2012, the FSB was asked to undertake diagnostic work, together with other relevant international organisations (IOs), to assess factors affecting long-term (LT) investment financing. In February 2013, the FSB reported¹ initial findings to the G20 on the financial regulatory factors affecting the availability of LT investment finance, as part of broader diagnostic work undertaken by IOs. Ministers and Governors welcomed the report by IOs and established a new Study Group on Financing for Investment² to consider issues raised in the report. In addition, Ministers and Governors asked the FSB to “continue to monitor the possible effects of regulatory reforms on the supply of long-term financing” as one important component of this work.</p>	<p>FSB Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA

Fiscal Shocks and the Real Exchange Rate, Aug 30 2013 http://www.ijcb.org/journal/ijcb13q3a1.pdf <p>We estimate the real exchange rate impact of shocks to government spending for a panel of member countries of the euro area. Our key finding is that the impact differs across different types of government spending, with shocks to public investment generating larger and more persistent real appreciation than shocks to government consumption. Within the latter category, we also show that the impact of shocks to the wage component of government consumption is more persistent than that of shocks to the non-wage component. Finally, we highlight the different exchange rate responses between this group and a group of countries with floating exchange rates.</p>	BIS IJCB Article
---	---------------------

4. FIZETÉSI RENDSZEREK

Margin requirements for non-centrally cleared derivatives - final document, 02 Sept 2013 http://www.bis.org/publ/bcbs261.pdf <p>The Basel Committee on Banking Supervision and the International Organization of Securities Commissions (IOSCO) released today the final framework for margin requirements for non-centrally cleared derivatives.</p> <p>Under these globally agreed standards, all financial firms and systemically important non-financial entities that engage in non-centrally cleared derivatives will have to exchange initial and variation margin commensurate with the counterparty risks arising from such transactions. The framework has been designed to reduce systemic risks related to over-the-counter (OTC) derivatives markets, as well as to provide firms with appropriate incentives for central clearing while managing the overall liquidity impact of the requirements.</p> <p><i>Related press release:</i> http://www.bis.org/press/p130902.htm</p>	BIS-BCBS Publication + Press Release
OTC Derivatives Market Reforms - Sixth Progress Report on Implementation, 02 Sept 2013 http://www.financialstabilityboard.org/publications/r_130902b.pdf <p>This sixth progress report is being published almost four years after the G20 Leaders first committed to reforming global OTC derivatives markets. The report includes an update on international, national and regional progress in finalising standards and implementing reforms to fulfil these commitments. As a special focus, this report draws on a number of information sources to review market participants' practical readiness to meet the requirements of reforms as they are implemented. In addition, the report provides some preliminary consideration of the effectiveness of the reforms in meeting the G20's underlying objectives of increasing transparency, mitigating systemic risk, and protecting against market abuse in the OTC derivatives market.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_130902a.pdf</p>	FSB Publication + Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

The conditions for new growth in Europe http://europa.eu/rapid/press-release_SPEECH-13-662_en.htm?locale=en <p>Speech by Olli Rehn, Vice-President and member of the European Commission responsible for Economic and Monetary Affairs and the Euro, European Forum Alpbach 2013, Alpbach, 29 August 2013</p>	EU Speech
The monetary union as a community of stability http://www.bis.org/review/r130903a.pdf	BIS Central Banker

Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at the Bundesbank's parliamentary evening, Regional Office in Hamburg, Mecklenburg-West Pomerania and Schleswig-Holstein, Hamburg, 29 August 2013	Speech
Striving for a stable framework for monetary union - an old debate revisited http://www.bis.org/review/r130829b.pdf Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, to the Ambassadors Conference, Berlin, 26 August 2013	BIS Central Banker Speech
Crossing the threshold to recovery http://www.bis.org/review/r130829c.pdf Speech by Mr Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at a business lunch hosted by the CBI East Midlands, Derbyshire and Nottinghamshire Chamber of Commerce and the Institute of Directors, Nottingham, 28 August 2013	BIS Central Banker Speech
The EU at the G20 Summit: stepping up global efforts to restore global confidence , 04/09/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138656.pdf	EU Press Release
Advanced economies growing again but some emerging economies slowing, says OECD , 04/09/2013 http://www.oecd.org/eco/outlook/Interim_Assessment_Handout_September_2013.pdf	OECD Press Release
What is going on behind the euro area Beveridge curve(s)? , 03/09/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1586.pdf This paper studies unemployment and vacancy developments in the euro area at the aggregate and country level over the Great Recession. The recent crisis has had a heterogeneous impact on euro area labour markets, leading to significant employment losses, especially in some sectors. The extent to which the rise in unemployment and particularly long-term unemployment reflects growing mismatch across euro area labour markets is one of the biggest questions facing euro area labour market policy makers. This paper attempts to shed light on this question by analysing developments in euro area Beveridge curves over the past 20 years, at both the aggregate level and on a disaggregated basis for all euro area countries. Using a simple model of Beveridge curve developments, we test for statistical significance of observed developments and find a significant shift in the euro area Beveridge curve since the onset of the crisis, but considerable heterogeneity at the country level. At the extremes, country level differences include a significant outward shift in the Beveridge curve for Spain and France, an inward shift for Germany, while some euro area countries reveal no significant changes in the responsiveness of unemployment to vacancy developments over the course of the crisis. We include an examination of factors underlying the observed developments across the countries.	ECB Working Paper
Macroeconomic imbalances: a question of trust? , 29/08/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1584.pdf In this paper, we address the question of whether cross-country differences in civic capital, notably interpersonal trust, have contributed to the build-up of macroeconomic imbalances over the last three decades. We analyse the link between a stylised index of economic imbalances (a combination of the government budget balance, the inflation rate and the current account balance) and interpersonal trust, alongside other measures of civic and cultural capital, obtained from value survey data for 65 advanced and emerging countries. For the whole set of countries, we find robust empirical evidence for a negative and significant relationship between trust and macroeconomic imbalances which may therefore partly reflect underlying heterogeneity in civic capital. Within the euro area, differences in trust exist although they are not particularly large from an international perspective. With the nexus between trust and macroeconomic imbalances being equally robust we can attribute one fifth of the variation in intra-euro area imbalances to differences in interpersonal trust. Euro area membership and EU fiscal rules do not appear to have weakened the link between the two variables.	ECB Working Paper

<p>IMF Update on Global Prospects and Policy Challenges - Report to the G20, September 4, 2013 http://www.imf.org/external/np/g20/pdf/2013/090513.pdf</p> <ul style="list-style-type: none"> • Global growth remains subdued but its underlying dynamics are changing • Financial conditions are generally tighter and market pressures have become acute for some emerging economies • Downside risks remain and some have become more prominent • Strengthened global action is needed to revitalize growth and better manage risks 	IMF Publication
<p>Do Inflows or Outflows Dominate? Global Implications of Capital Account Liberalization in China, August 29, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13189.pdf</p> <p>This paper assesses the implications of Chinese capital account liberalization for capital flows. Stylized facts from capital account liberalization in advanced and large emerging market economies illustrate that capital account liberalization has historically generated large gross capital in- and outflows, but the direction of net flows has depended on many factors. An econometric portfolio allocation model finds that capital controls significantly dampen cross-border portfolio asset holdings. The model also suggests that capital account liberalization in China may trigger net portfolio outflows as large domestic savings seek to diversify abroad.</p>	IMF Working Paper

6. STATISZTIKA

<p>Euro area MFI interest rate statistics - July 2013, 03/09/2013 http://www.ecb.europa.eu/press/pdf/mfi/mir1309.pdf</p>	ECB Press Release
<p>Second estimate for the second quarter of 2013: Euro area GDP up by 0.3% and EU27 up by 0.4%, -0.5% and 0.0% respectively compared with the second quarter of 2012, 04/09/2013 http://europa.eu/rapid/press-release_STAT-13-130_en.htm?locale=en</p>	EU Press Release
<p>July 2013 compared with June 2013: Volume of retail trade up by 0.1% in euro area, up by 0.2% in EU28, 04/09/2013 http://europa.eu/rapid/press-release_STAT-13-129_en.htm?locale=en</p>	EU Press Release
<p>July 2013 compared with June 2013: Industrial producer prices up by 0.3% in euro area, up by 0.4% in EU28, 03/09/2013 http://europa.eu/rapid/press-release_STAT-13-128_en.htm?locale=en</p>	EU Press Release
<p>July 2013: Euro area unemployment rate at 12.1%, EU28 at 11.0%, 30/08/2013 http://europa.eu/rapid/press-release_STAT-13-126_en.htm?locale=en</p>	EU Press Release
<p>Flash estimate - August 2013: Euro area annual inflation down to 1.3%, 30/08/2013 http://europa.eu/rapid/press-release_STAT-13-127_en.htm?locale=en</p>	EU Press Release
<p>Business Climate Indicator increases further in August, 30/08/2013 http://europa.eu/rapid/press-release_IP-13-801_en.htm?locale=en</p>	EU Press Release
<p>August 2013: Economic Sentiment rises further in both the euro area and the EU, 30/08/2013 http://europa.eu/rapid/press-release_IP-13-800_en.htm?locale=en</p>	EU Press Release
<p>Release of property price data, 30 Aug 2013 http://www.bis.org/statistics/pp.htm</p>	BIS Press Release
<p>OECD annual inflation increases slightly to 1.9% in July 2013, 03/09/2013 http://www.oecd.org/std/prices-ppp/CPI_09_13.pdf</p>	OECD Press Release

Merchandise trade slowed in most major economies in second quarter of 2013,
29/08/2013
http://www.oecd.org/std/its/TradeQ22013_Eng.pdf

OECD
Press Release
