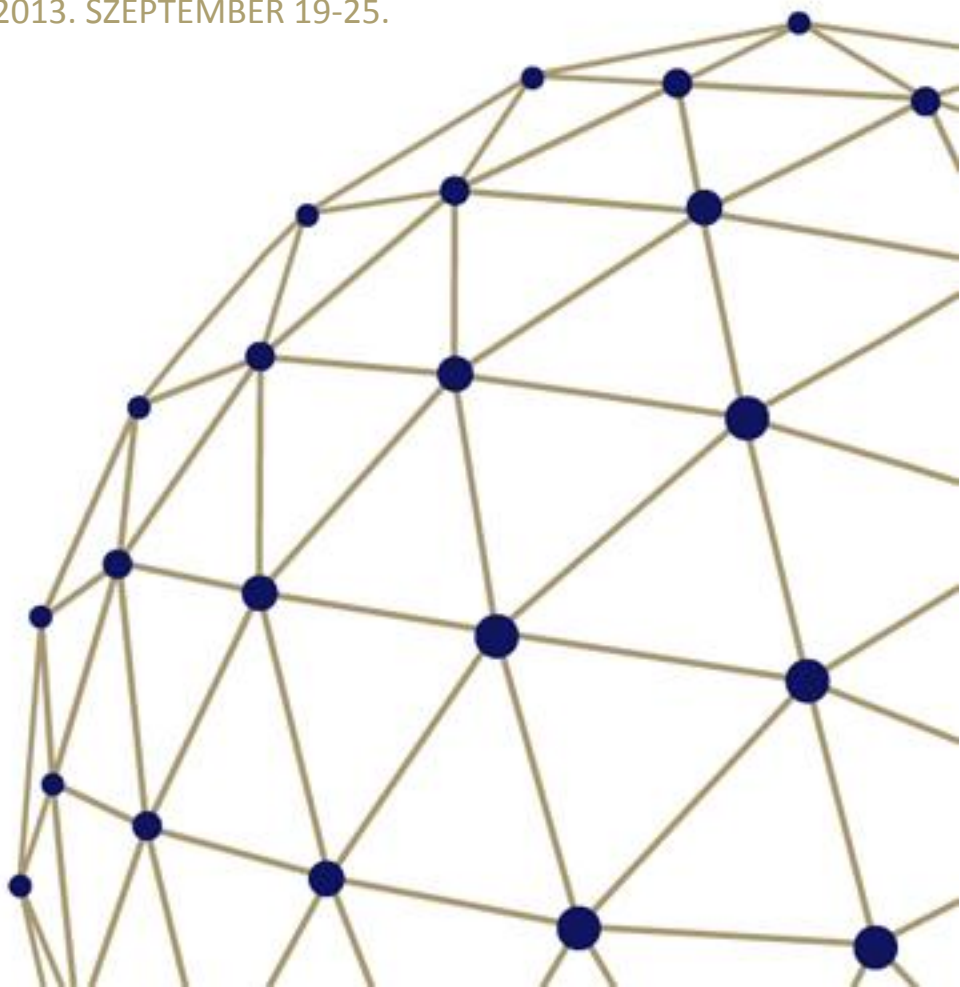




## VÁLOGATÁS

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

2013. SZEPTEMBER 19-25.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</b></p> <p><a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp130923.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp130923.en.html</a></p> <p>Introductory statement by <b>Mario Draghi</b>, President of the ECB, Brussels, 23 September 2013</p>	<p>ECB Speech</p>
<p><b>Monetary policy and forward guidance in Japan</b></p> <p><a href="http://www.bis.org/review/r130924c.pdf">http://www.bis.org/review/r130924c.pdf</a></p> <p>Speech by <b>Ms Sayuri Shirai</b>, Member of the Policy Board of the Bank of Japan, at the International Monetary Fund, Washington DC, 19 September 2013, and at the Board of Governors of the Federal Reserve System, Washington DC, 20 September 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Monetary policy and the business cycle</b></p> <p><a href="http://www.bis.org/review/r130924d.pdf">http://www.bis.org/review/r130924d.pdf</a></p> <p>Summary of a speech by <b>Mr Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the 75th anniversary celebrations of the KOF Swiss Economic Institute, Zurich, 23 September 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Overcoming deflation and quantitative and qualitative monetary easing</b></p> <p><a href="http://www.bis.org/review/r130920b.pdf">http://www.bis.org/review/r130920b.pdf</a></p> <p>Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Kisaragi-kai Meeting, Tokyo, 20 September 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Reasonable expectations of monetary policy</b></p> <p><a href="http://www.bis.org/review/r130920c.pdf">http://www.bis.org/review/r130920c.pdf</a></p> <p>Speech by <b>Ms Cecilia Skingsley</b>, Deputy Governor of the Sveriges Riksbank, at Danske Bank, Stockholm, 19 September 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>ECB implements loan-level reporting requirements for asset-backed securities backed by credit card receivables, 19/09/2013</b></p> <p><a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130919.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130919.en.html</a></p>	<p>ECB Press Release</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament</b></p> <p><a href="http://www.esrb.europa.eu/news/pr/2013/html/is130923.en.html">http://www.esrb.europa.eu/news/pr/2013/html/is130923.en.html</a></p> <p>Introductory statement by <b>Mario Draghi</b>, Chair of the ESRB, Brussels, 23 September 2013</p>	<p>ESRB Speech</p>
<p><b>Banks in distress and Europe's competition regime: On the road to the Banking Union</b></p> <p><a href="http://europa.eu/rapid/press-release_SPEECH-13-750_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-750_en.htm?locale=en</a></p> <p>Speech by <b>Joaquín Almunia</b>, Vice President of the European Commission responsible for Competition Policy, Peterson Institute for International Economics, Washington DC, 25 September 2013</p>	<p>EU Speech</p>

<p><b>"The Path Toward Greater Financial Stability: Where Are We and What Needs to be Done?"</b></p> <p><a href="http://www.imf.org/external/np/speeches/2013/092513.htm">http://www.imf.org/external/np/speeches/2013/092513.htm</a></p> <p>Speech by <b>Naoyuki Shinohara</b>, Deputy Managing Director of the IMF at the 8th Conference on Risk, Banking and Financial Stability, Bali, Indonesia, September 25, 2013</p>	IMF Speech
<p><b>Resilient banks - essential building blocks of a stable financial system</b></p> <p><a href="http://www.bis.org/review/r130925b.pdf">http://www.bis.org/review/r130925b.pdf</a></p> <p>Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the 18th Annual Banking and Insurance Conference "Making finance work in a higher capital world", organized by Bank of America Merrill Lynch, London, 24 September 2014.</p>	BIS Central Banker Speech
<p><b>Ethics and the crisis in the financial sector</b></p> <p><a href="http://www.bis.org/review/r130925c.pdf">http://www.bis.org/review/r130925c.pdf</a></p> <p>Speech by <b>Mr Jan Sijbrand</b>, Executive Director of the Netherlands Bank, at the University of Groningen, Groningen, 5 September 2013.</p>	BIS Central Banker Speech
<p><b>Macroprudential regulation</b></p> <p><a href="http://www.bis.org/review/r130923i.pdf">http://www.bis.org/review/r130923i.pdf</a></p> <p>Speech by <b>Mr Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, at the Yale Law School Conference on Challenges in Global Financial Services, New Haven, Connecticut, 20 September 2013</p>	BIS Central Banker Speech
<p><b>Macroprudential policy in Ireland</b></p> <p><a href="http://www.bis.org/review/r130920d.pdf">http://www.bis.org/review/r130920d.pdf</a></p> <p>Address by <b>Mr Stefan Gerlach</b>, Deputy Governor of the Central Bank of Ireland, at the seminar on "Reform in the aftermath of the crisis", University of Limerick, Limerick, 19 September 2013.</p>	BIS Central Banker Speech
<p><b>Five years after Lehman - learning from the past, looking to the future</b></p> <p><a href="http://www.bis.org/review/r130919a.pdf">http://www.bis.org/review/r130919a.pdf</a></p> <p>Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the 24th European Business School Symposium, Oestrich-Winkel, 19 September 2013</p>	BIS Central Banker Speech
<p><b>ECB appoints Oliver Wyman as Consultant for the Comprehensive Assessment of Supervised Banks, 24/09/2013</b></p> <p><a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130924.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130924.en.html</a></p>	ECB Press Release
<p><b>Bank of England Governor Mark Carney elected as First Vice-Chair of European Systemic Risk Board, 09/19/2013</b></p> <p><a href="http://www.esrb.europa.eu/news/pr/2013/html/pr130919.en.html">http://www.esrb.europa.eu/news/pr/2013/html/pr130919.en.html</a></p>	ESRB Press Release
<p><b>EIB launches longest new EUR benchmark since 2010, 25/09/2013</b></p> <p><a href="http://www.eib.org/investor_relations/press/2013/2013-147-eib-launches-longest-new-eur-benchmark-since-2010.htm">http://www.eib.org/investor_relations/press/2013/2013-147-eib-launches-longest-new-eur-benchmark-since-2010.htm</a></p>	EU Press Release
<p><b>Alternatives to austerity would be even more painful, warns ESM chief Klaus Regling, 25/09/2013</b></p> <p><a href="http://www.europarl.europa.eu/news/en/news-room/content/20130923STO20628/html/Alternatives-to-austerity-would-be-even-more-painful-warns-ESM-chief-Regling">http://www.europarl.europa.eu/news/en/news-room/content/20130923STO20628/html/Alternatives-to-austerity-would-be-even-more-painful-warns-ESM-chief-Regling</a></p>	EU Press Releases

<p><b>Klaus Regling quizzed about wider lending role for European Stability Mechanism, 24/09/2013</b></p> <p><a href="http://www.europarl.europa.eu/news/en/news-room/content/20130923IPR20608/html/Klaus-Regling-quizzed-about-wider-lending-role-for-European-Stability-Mechanism">http://www.europarl.europa.eu/news/en/news-room/content/20130923IPR20608/html/Klaus-Regling-quizzed-about-wider-lending-role-for-European-Stability-Mechanism</a></p>	
<p><b>Banking union tops agenda in discussion with Draghi, 23/09/2013</b></p> <p><a href="http://www.europarl.europa.eu/news/en/news-room/content/20130923IPR20605/html/Banking-union-tops-agenda-in-discussion-with-Draghi">http://www.europarl.europa.eu/news/en/news-room/content/20130923IPR20605/html/Banking-union-tops-agenda-in-discussion-with-Draghi</a></p>	<p>EU Press Release</p>
<p><b>Monetary policy, bank capital and credit supply: a role for discouraged and informally rejected firms, 24/09/2013</b></p> <p><a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1593.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1593.pdf</a></p> <p>This paper conducts the first empirical study of the bank balance sheet channel using data on discouraged and informally rejected firms in addition to information on the formal loan granting process. I take advantage of a unique survey data on the credit experience of firms in 8 economies that use the euro or are pegged to it over 2004-2007, and analyze the effect of monetary policy and the business cycle on bank lending and risk-taking. Identification rests on exploiting 1) the exogeneity of monetary policy to local business cycles, and 2) firm-level and bank-level data to separate the supply of credit from changes in the level and composition of credit demand. Consistent with previous studies, I find that lax monetary conditions increase bank credit in general and bank credit to ex-ante risky firms in particular, especially for banks with lower capital ratios. Importantly, I find that the results are considerably stronger when data on informal credit constraints are incorporated.</p>	<p>ECB Working Paper</p>
<p><b>Bridging the banking sector with the real economy – a financial stability perspective, 24/09/2013</b></p> <p><a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1592.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1592.pdf</a></p> <p>This paper builds a macro-prudential tool designed to assess whether the banking sector is adequately prepared to orderly withstand losses resulting from normal or stressed macroeconomic and microeconomic scenarios. The link between the banking sector and the real sector is established via the corporate sector channel. The macro-prudential tool consists of a two-step approach. In the first step, we build a model for the probability of default (PD) in the corporate sector, so as to quantify one-year ahead developments in the quality of banks' corporate loans. The framework is established using micro data, with a bottom-up approach. The second step consists of bridging the PD model with a macroeconomic module in order to capture the feedback effects from the macroeconomic stance into the banking sector, via the corporate sector channel. The macro-prudential tool is tested on the Romanian economy.</p>	<p>ECB Working Paper</p>
<p><b>Sudden stop of capital flows and the consequences for the banking sector and the real economy, 24/09/2013</b></p> <p><a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1591.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1591.pdf</a></p> <p>The paper develops a macro-prudential liquidity stress-testing tool in order to capture the possible consequences of a capital outflow (including a run of deposits). The tool includes a feedback from the banking sector to the real economy, incorporates a link between liquidity risk and solvency risk, and is tailored for emerging market features. The stress-testing tool aims to: (i) test the capacity of the banking sector to withstand the sudden stop of capital flows, and to gauge the consequences of the liquidity stress to the solvency ratio; (ii) quantify the liquidity deficit that a central bank should accommodate; (iii) assess the impact on credit supply when the sudden stop occurs; and (iv) support the implementation of an orderly disintermediation process. The macro-prudential tool is applied on the Romanian banking sector.</p>	<p>ECB Working Paper</p>
<p><b>ESRB Risk Dashboard, issue 5, 09/19/2013</b></p> <p><a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130919_ESRB_risk_dashboard.pdf?1f548324726efec8db3cb5a599f1bf86">http://www.esrb.europa.eu/pub/pdf/dashboard/130919_ESRB_risk_dashboard.pdf?1f548324726efec8db3cb5a599f1bf86</a></p>	<p>ESRB Publications</p>

<p><b>Overview note</b></p> <p><a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130919_dashboard_overview.pdf?cbc897d4e5ceb3facaf717d34babd3a7">http://www.esrb.europa.eu/pub/pdf/dashboard/130919_dashboard_overview.pdf?cbc897d4e5ceb3facaf717d34babd3a7</a></p> <p><b>Annex I</b></p> <p><a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130919_dashboard_annex1.pdf?2b873935167875f0e531f2f632ba98f5">http://www.esrb.europa.eu/pub/pdf/dashboard/130919_dashboard_annex1.pdf?2b873935167875f0e531f2f632ba98f5</a></p> <p><b>Annex II</b></p> <p><a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130919_dashboard_annex2.pdf?46b448a61f4a7aa06bcd784e660de8ad">http://www.esrb.europa.eu/pub/pdf/dashboard/130919_dashboard_annex2.pdf?46b448a61f4a7aa06bcd784e660de8ad</a></p> <p><b>Statistical Data Warehouse</b></p> <p><a href="http://sdw.ecb.europa.eu/reports.do?node=1000003268_ALLPDF">http://sdw.ecb.europa.eu/reports.do?node=1000003268_ALLPDF</a></p>	
<p><b>Results of the Basel III monitoring exercise as of 31 December 2012</b>, 25 Sept 2013</p> <p><a href="http://www.bis.org/publ/bcbs262.pdf">http://www.bis.org/publ/bcbs262.pdf</a></p> <p>This report presents the results of the Basel Committee's Basel III monitoring exercise. The study is based on the rigorous reporting processes set up by the Committee to periodically review the implications of the Basel III standards for financial markets.</p> <p><i>Related press release:</i></p> <p><a href="http://www.bis.org/press/p130925.htm">http://www.bis.org/press/p130925.htm</a></p>	<p>BIS Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Fight against fraud: new study confirms billions lost in VAT Gap</b>, 19/09/2013</p> <p><a href="http://europa.eu/rapid/press-release_IP-13-844_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-844_en.htm?locale=en</a></p> <p><b>VAT Gap: Frequently asked questions</b>, 19/09/2013</p> <p><a href="http://europa.eu/rapid/press-release_MEMO-13-800_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-800_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Toward a Fiscal Union for the Euro Area</b>, September 25, 2013</p> <p><a href="http://www.imf.org/external/pubs/ft/sdn/2013/sdn1309.pdf">http://www.imf.org/external/pubs/ft/sdn/2013/sdn1309.pdf</a></p> <p>This is on a highly topical issue and addresses a key policy issue for Europe—namely, reinforcing EMU institutional architecture along with the Banking Union. Some proposals have emerged in Europe, and it will be important to put out staff views on this issue. In that context, publication as an SDN is appropriate, given the high profile nature and relevance of the topic—much like the Banking Union paper done a few months ago.</p>	<p>IMF Staff Discussion Note</p>

### 4. FIZETÉSI RENDSZEREK

<p><b>Banks and payment services in Finland</b></p> <p><a href="http://www.bis.org/review/r130920a.pdf">http://www.bis.org/review/r130920a.pdf</a></p> <p>Speech by <b>Mr Pentti Hakkarainen</b>, Deputy Governor of the Bank of Finland, at the Nets Holding A/S Management, Helsinki, 19 September 2013</p>	<p>BIS Central Banker Speech</p>
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<p><b>Central securities depositories: Council sets out its position, 26/09/2013</b></p> <p><a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/138822.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/138822.pdf</a></p> <p><b>Lithuanian Presidency heads towards more safety and soundness in the activities of central securities depositories, 25/09/2013</b></p> <p><a href="http://www.eu2013.lt/en/news/pressreleases/lithuanian-presidency-heads-towards-more-safety-and-soundness-in-the-activities-of-central-securities-depositories">http://www.eu2013.lt/en/news/pressreleases/lithuanian-presidency-heads-towards-more-safety-and-soundness-in-the-activities-of-central-securities-depositories</a></p>	<p>EU Press Releases</p>
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The Interconnected Global Economy: Challenges and Opportunities for the United States-and the World, September 19, 2013</b></p> <p><a href="http://www.imf.org/external/np/speeches/2013/091913.htm">http://www.imf.org/external/np/speeches/2013/091913.htm</a></p> <p>Speech by <b>Christine Lagarde</b>, Managing Director of the International Monetary Fund, at the U.S. Chamber of Commerce, September 19, 2013</p>	<p>IMF Speech</p>
<p><b>Reflections on the economic outlook and the implications for monetary policy</b></p> <p><a href="http://www.bis.org/review/r130924e.pdf">http://www.bis.org/review/r130924e.pdf</a></p> <p>Remarks by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at Fordham Wall Street Council, Fordham University Graduate School of Business, New York City, 23 September 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Overcoming economic problems, the experiences of Sweden and Turkey - an inspiration for Romania?</b></p> <p><a href="http://www.bis.org/review/r130924g.pdf">http://www.bis.org/review/r130924g.pdf</a></p> <p>Opening speech by <b>Mr Mugur Isărescu</b>, Governor of the National Bank of Romania, at the conference "Overcoming economic problems, the experiences of Sweden and Turkey - an inspiration for Romania?", Bucharest, 23 September 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Returning to natural economic growth</b></p> <p><a href="http://www.bis.org/review/r130919c.pdf">http://www.bis.org/review/r130919c.pdf</a></p> <p>Remarks by <b>Mr Stephen S Poloz</b>, Governor of the Bank of Canada, to the Vancouver Board of Trade, Vancouver, British Columbia, 18 September 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - September 2013, 20/09/2013</b></p> <p><a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130920.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130920.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial competitiveness of EU member states: some progress made, but many challenges still lay ahead, 25/09/2013</b></p> <p><a href="http://europa.eu/rapid/press-release_MEMO-13-816_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-816_en.htm?locale=en</a></p> <p><b>Competitiveness report 2013: no growth and jobs without industry, 25/09/2013</b></p> <p><a href="http://europa.eu/rapid/press-release_MEMO-13-815_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-815_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Russian Federation: IMF Executive Board Concludes 2013 Article IV Consultation, September 24, 2013</b></p> <p><a href="http://www.imf.org/external/np/sec/pr/2013/pr13355.htm">http://www.imf.org/external/np/sec/pr/2013/pr13355.htm</a></p>	<p>IMF Press Release</p>

<p><b>Women, Work, and the Economy: Macroeconomic Gains from Gender Equity</b>, September 23, 2013</p> <p><a href="http://www.imf.org/external/pubs/ft/sdn/2013/sdn1310.pdf">http://www.imf.org/external/pubs/ft/sdn/2013/sdn1310.pdf</a></p> <p>The proposed SDN discusses the specific macro-critical aspects of women's participation in the labor market and the constraints that prevent women from developing their full economic potential. Building on earlier Fund analysis, work undertaken by other organizations and academic research, the SDN presents possible policies to overcome these obstacles in different types of countries.</p>	IMF Staff Discussion Note
<p><b>Catastrophic Job Destruction</b>, 23/09/2013</p> <p><a href="http://www.oecd.org/workingpapers/10.1787/5k408hxxg20x-en">10.1787/5k408hxxg20x-en</a></p> <p>In this article we study the resilience of the Portuguese labor market, in terms of job flows, employment and wage developments, in the context of the current recession. We single out the huge contribution of job destruction, especially due to the closing of existing firms, to the dramatic decline of total employment and increase of the unemployment rate. We also document the very large increase in the incidence of minimum wage earners and nominal wage freezes. We explored three different channels that may have amplified the employment response to the great recession: the credit channel, the wage rigidity channel, and the labor market segmentation channel. We uncovered what we believe is convincing evidence that the severity of credit constraints played a significant role in the current job destruction process. Wage rigidity is seen to be associated with lower net job creation and higher failure rates of firms. Finally, labor market segmentation seemed to have favored a stronger job destruction that was facilitated by an increasing number of temporary workers.</p>	OECD Working Paper

## 6. STATISZTIKA

<p><b>September 2013: Flash Consumer Confidence Indicator</b>, 20/09/2013</p> <p><a href="http://europa.eu/rapid/press-release_IP-13-848_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-848_en.htm?locale=en</a></p>	EU Press Release
<p><b>Long series on credit to private non-financial sectors</b>, 23 Sept 2013</p> <p><a href="http://www.bis.org/statistics/credtopriv.htm">http://www.bis.org/statistics/credtopriv.htm</a></p>	BIS Press Release
<p><b>OECD Unit labour costs continue to fall in the second quarter of 2013</b>, 19/09/2013</p> <p><a href="http://www.oecd.org/std/labour-stats/ULC_2013Q2_Eng.pdf">http://www.oecd.org/std/labour-stats/ULC_2013Q2_Eng.pdf</a></p>	OECD Press Release

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