



VÁLOGATÁS

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

dokumentumaiból

2013. február 7-13.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary Policy and Banking Supervision http://www.ecb.int/press/key/date/2013/html/sp130207.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB,, at the Symposium: "Central Banking: Where Are We Headed?" in honour of Stefan Gerlach's contribution to the Institute for Monetary and Financial Stability, Goethe University, Frankfurt, 7 February 2013	ECB Speech
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Transition of the financial system in the wake of the financial crisis http://www.ecb.int/press/key/date/2013/html/sp130213.en.html Speech by Peter Praet , Member of the Executive Board of the ECB, at the 8th annual European Market Liquidity Conference of the Association of Financial Markets in Europe, London, 13 February 2013	ECB Speech
Towards the Banking Union http://www.ecb.int/press/key/date/2013/html/sp130212.en.html Speech by Vitor Constâncio , Vice-President of the ECB, at the 2nd FIN-FSA Conference on EU Regulation and Supervision "Banking and Supervision under Transformation" organised by the Financial Supervisory Authority, Helsinki, 12 February 2013	ECB Speech
Financial systemic risk - the national and international dimension of macroprudential policy http://www.bis.org/review/r130213c.pdf?frames=0 Public lecture by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the International Center for Monetary and Banking Studies (ICMB), Geneva, 12 February 2013.	BIS Central Banker Speech
Enhancing the free information flow and cooperation between supervisory and other authorities http://www.bis.org/review/r130213e.pdf?frames=0 Luncheon speech by Mr Pentti Hakkarainen , Deputy Governor of the Bank of Finland, at the 2nd FIN-FSA Conference on EU Regulation and Supervision - "Banking and Supervision under Transformation", Helsinki, 12 February 2013.	BIS Central Banker Speech
Regulatory agenda of the international financial system - a coherent strategy http://www.bis.org/review/r130212d.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Bankenkonferenz 2013, Austrian Working Group on Banking and Finance, Vienna, 11 February 2013	BIS Central Banker Speech
Overheating in credit markets - origins, measurement, and policy responses http://www.bis.org/review/r130211a.pdf?frames=0 Speech by Mr Jeremy C Stein , Member of the Board of Governors of the Federal Reserve System, at the "Restoring household financial stability after the Great Recession - why household balance sheets matter" research symposium, sponsored by the Federal Reserve Bank of St. Louis, St. Louis, Missouri, 7 February 2013	BIS Central Banker Speech
European Monetary and Financial Union - what is needed in terms of banking supervision? http://www.bis.org/review/r130208g.pdf?frames=0 Speech by Ms Sabine Lautenschläger Deputy President of the Deutsche Bundesbank, at the symposium on "Central banking - Where are we headed?", in honor of Stefan Gerlach's contributions to the Institute for Monetary and Financial Stability (IMFS), organized by the IMFS and the House of Finance, Goethe University, Frankfurt am Main, 7 February 2013	BIS Central Banker Speech
Financial stability in one country? http://www.bis.org/review/r130212e.pdf?frames=0	BIS Central Banker

Remarks by Mr Timothy Lane , Deputy Governor of the Bank of Canada, to the Weatherhead Center for International Affairs, Harvard University, Cambridge, Massachusetts, 11 Febr 2013	Speech
ECB welcomes the European Commission's intention to regulate systemically important reference rates , 08/02/2013 http://www.ecb.int/press/pr/date/2013/html/pr130208.en.html	ECB Press Release
ESM Board of Governors elects Jeroen Dijsselbloem as its Chairman , 11/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135408.pdf	EU Press Release
Statement by Commissioner Michel Barnier on interbank interest rate benchmarks , 08/02/2013 http://europa.eu/rapid/press-release_MEMO-13-82_en.htm?locale=en	EU Press Release
Eurosystem's response to IOSCO's consultation report on financial benchmarks , 11/02/2013 http://www.ecb.int/pub/pdf/other/pubcon201302onfinancialbenchmarksen.pdf	ECB Publication
Eurosystem's response to the EBA and ESMA's public consultation on the principles for benchmark-setting processes in the EU , 11/02/2013 http://www.ecb.int/pub/pdf/other/pubcon201302ontheprinciplesforbenchmarksettingprocessesintheeu.pdf	ECB Publication
A Banking Union for the Euro Area , February 13, 2013 http://www.imf.org/external/pubs/ft/sdn/2013/sdn1301.pdf The SDN elaborates the case for, and the design of, a banking union for the euro area. It discusses the benefits and costs of a banking union, presents a steady state view of the banking union, elaborates difficult transition issues, and briefly discusses broader EU issues. As such, it assesses current plans and provides advice. It is accompanied by three background technical notes that analyze in depth the various elements of the banking union: a single supervisory framework; a single resolution and common safety net; and urgent issues related to repair of weak banks in Europe.	IMF Staff Discussion Note
Thematic peer review on risk governance , 12 Feb 2013 http://www.financialstabilityboard.org/publications/r_130212.pdf The report takes stock of risk governance practices at both national authorities and firms, notes progress made since the financial crisis, identifies sound practices and offers recommendations to support further improvements. <i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_130212.pdf	FSB Publication + Press Release
Mortgage insurance: market structure, underwriting cycle and policy implications , 11 Feb 2013 http://www.bis.org/publ/joint30.pdf This consultative report on Mortgage insurance: market structure, underwriting cycle and policy implications examines the interaction of mortgage insurers with mortgage originators and underwriters. The report sets out the following recommendations directed at policymakers and supervisors with the aim of reducing the likelihood of mortgage insurance stress and failure in such tail events. <ol style="list-style-type: none">1. Policymakers should consider requiring that mortgage originators and mortgage insurers align their interests;2. Supervisors should ensure that mortgage insurers and mortgage originators maintain strong underwriting standards;3. Supervisors should be alert to - and correct for - deterioration in underwriting standards stemming from behavioural incentives influencing mortgage originators and mortgage insurers;	BIS Consultative Paper

<ol style="list-style-type: none"> 4. Supervisors should require mortgage insurers to build long-term capital buffers and reserves during the valleys of the underwriting cycle to cover claims during its peaks; 5. Supervisors should be aware of and mitigate cross-sectoral arbitrage which could arise from differences in the accounting between insurers' technical reserves and banks' loan loss provisions, and from differences in the capital requirements for credit risk between banks and insurers; and 6. Supervisors should apply the FSB Principles for Sound Residential Mortgage Underwriting Practices ("FSB Principles") to mortgage insurers noting that proper supervisory implementation necessitates both insurance and banking expertise. 	
<p>International financial markets and bank funding in the euro area: dynamics and participants, 07 Feb 2013 http://www.bis.org/pub/othp18.pdf</p> <p>This article investigates the development of bank funding in the euro area in recent years, analysing how euro area funding markets were severely disrupted by adverse feedback effects between the weaknesses of sovereigns and banks. These were reflected, for example, in important adjustments in funding provided by international banks and US money market funds and in a growing recourse to secured instruments such as covered bonds. The article concludes that funding structures that seem stable in normal times can turn highly unstable during episodes of financial market stress. This applies in particular to financing obtained from foreign sources, which may be especially sensitive to shocks in recipient countries. Moreover, the strong link between sovereigns and banks has underscored the importance of fiscal prudence and, in the European case, the need for greater financial integration in the euro area.</p>	<p>BIS Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council conclusions on the sustainability of public finances in the EU, 12/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135434.pdf</p> <p>Council conclusions on Budget guidelines for 2014, 12/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135426.pdf</p>	<p>EU Press Releases</p>
<p>Fiscal consolidations and bank balance sheets, 11/02/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1511.pdf</p> <p>We empirically investigate the effects of fiscal policy on bank balance sheets, focusing on episodes of fiscal consolidation. To this aim, we employ a very large data set of individual banks' balance sheets, combined with a newly compiled data set on fiscal consolidations. We find that standard capital adequacy ratios such as the Tier-1 ratio tend to improve following episodes of fiscal consolidation. Our results suggest that this improvement results from a portfolio re-balancing from private to public debt securities which reduces the risk-weighted value of assets. In fact, if fiscal adjustment efforts are perceived as structural policy changes that improve the sustainability of public finances and, therefore, reduces credit risk, the banks' demand for government securities should increase relative to other assets.</p>	<p>ECB Working Paper</p>
<p>Addressing Base Erosion and Profit Shifting, 12/02/2013 10.1787/9789264192744-en</p> <p>The OECD study commissioned by the G-20 finds that some multinational enterprises use strategies that allow them to pay as little as 5% in corporate taxes when smaller businesses are paying up to 30%. The practices multinational enterprises use to reduce their tax liabilities have become more aggressive over the past decade. Some, based in high-tax regimes, create numerous off-shore subsidiaries or shell-companies, each time taking advantage of the tax breaks allowed in that jurisdiction. They also claim expenses and losses in high-tax countries and declare profits in jurisdictions with a low or no tax rate. The report "Addressing Base Erosion and Profit Shifting" does not suggest optimal tax rates -</p>	<p>OECD Publication + Press Release</p>

<p>each government decides its own. In the coming months, OECD will draw up an Action Plan, developed in co-operation with governments and the business community, which will further quantify the corporate taxes lost and provide concrete timelines and methodologies for solutions to reinforce the integrity of the global tax system.</p> <p><i>Related press release:</i> OECD urges stronger international co-operation on corporate tax http://www.oecd.org/newsroom/oecd-urges-stronger-international-co-operation-on-corporate-tax.htm</p>	
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Euro coin counterfeiting in 2012, 11/02/2013 http://europa.eu/rapid/press-release_IP-13-105_en.htm?locale=en</p>	<p>EU Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory Statement at the Congreso de los Diputados de España http://www.ecb.int/press/key/date/2013/html/sp130212_1.en.html Speech by Mario Draghi, President of the ECB, at the meeting with Members of Parliament, Madrid, 12 February 2013</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2013/html/is130207.en.html Speech by Mario Draghi, President of the ECB and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 7 February 2013</p>	<p>ECB Speech</p>
<p>A painfully slow recovery for America's workers - causes, implications and the Federal Reserve's response http://www.bis.org/review/r130212a.pdf?frames=0 Speech by Ms Janet L Yellen, Vice Chair of the Board of Governors of the Federal Reserve System, at the "A Trans-Atlantic Agenda for Shared Prosperity" conference, Washington DC, 11 February 2013</p>	<p>BIS Central Banker Speech</p>
<p>Conclusions of the 12 February 2013 Ecofin Council meeting, 12/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135438.pdf</p> <p><i>Related press releases:</i> Vice-President Rehn's remarks at the ECOFIN, 12/02/2013 http://europa.eu/rapid/press-release_SPEECH-13-118_en.htm?locale=en</p> <p>Council conclusions on the Annual Growth Survey 2013, 12/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135432.pdf</p> <p>Council conclusions on the Alert Mechanism Report 2013, 12/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135430.pdf</p>	<p>EU Press Releases</p>
<p>Remarks by Vice-President Olli Rehn at Eurogroup press conference, 11/02/2013 http://europa.eu/rapid/press-release_SPEECH-13-116_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EU budget: Parliament warns European Council agreement is only start of the process, 11/02/2013 http://www.europarl.europa.eu/news/en/headlines/content/20130208STO05707/html/EU-budget-Parliament-warns-European-Council-agreement-is-only-start-of-process</p> <p>The battle for the EU's long-term budget, 12/02/2013 http://www.europarl.europa.eu/news/en/headlines/content/20110429FCS18370/html/The-battle-for-the-EU's-long-term-budget</p>	<p>EU Press Releases</p>

<p>Conclusions of the 7-8 February 2013 European Council meeting - Multiannual Financial Framework, 08/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135344.pdf</p> <p><i>Related press releases:</i> Remarks by President Herman Van Rompuy following the European Council, 08/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135339.pdf</p> <p>Statement by President Barroso on the future budget, trade and the Southern Neighbourhood following the European Council, 08/02/2013 http://europa.eu/rapid/press-release_SPEECH-13-112_en.htm?locale=en</p> <p>EU Budget Commissioner Janusz Lewandowski on the outcome of the European Summit, 08/02/2013 http://europa.eu/rapid/press-release_MEMO-13-85_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Statement by the European Commission, the ECB and the IMF on the review mission to Ireland, 07/02/2013 http://www.ecb.int/press/pr/date/2013/html/pr130207_1.en.html</p> <p><i>Related press release:</i> Statement by Vice-President Rehn on the conclusion of the ninth review mission to Ireland, 07/02/2013 http://europa.eu/rapid/press-release_MEMO-13-76_en.htm?locale=en</p>	<p>ECB-EU-IMF Press Release</p>
<p>Commission can do better on economic coordination, say MEPs, 07/02/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130201IPR05573/html/Commission-can-do-better-on-economic-coordination-say-MEPs</p>	<p>EU Press Release</p>
<p>Learning about wage and price mark-ups in euro area countries, 13/02/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1512.pdf</p> <p>In this paper we show that higher flexibility, measured by lower wage and price mark-ups leads to reduced inflationary pressures, increase in competitiveness, and higher output. A rational expectation and a learning version of the ECB's New Multi-Country Model are used to understand plausible dynamics of labour cost and price adjustments. In the rational expectation version of the model gains are quicker but more short-lived than in a learning environment. We argue that a rational expectation model appears appropriate to describe the abrupt wage adjustment which took place in the Baltic States. By contrast, a learning model appears better suited to capture the gradual wage adjustment of Germany during the 2000s and the one that started in Spain and Italy after the 2008-09 crisis. In fact, in view of implementation lags and the need to change institutions, in the above countries the adjustment should be expected to deliver output gains less quickly than in the Baltic States. In this paper we use the linked version of the model to evaluate the aggregate impact of the imposed shocks as well as possible spillover effects within the euro area. All in all, spillover effects are relatively small.</p>	<p>ECB Working Paper</p>
<p>Key indicators for the euro area, 07/02/2013 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is intended to contribute to the analysis of recent developments in the euro area, it is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>
<p>Macroeconomic Evaluation of Labor Market Reform in Germany, February 13, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1342.pdf</p>	<p>IMF Working Paper</p>

<p>In 2005 the German government implemented the so-called Hartz IV reform, which amounted to a complete overhaul of the German unemployment insurance system and resulted in a significant reduction in unemployment benefits for the long-term unemployed. In this paper, we use an incomplete-market model with search unemployment to evaluate the macro-economic and welfare effects of the Hartz IV reform. We calibrate the model economy to German data before the reform and then use the calibrated model economy to simulate the effects of Hartz IV. In our baseline calibration, we find that the reform has reduced the long-run (noncyclical) unemployment rate in Germany by 1.4 percentage points. We also find that the welfare of employed households increases, but the welfare of unemployed households decreases even with moderate degree of risk aversion.</p>	
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6. STATISZTIKA

<p>Euro area securities issues statistics - December 2012, 12/02/2013 http://www.ecb.int/press/pdf/sis/si1212.pdf</p>	<p>ECB Press Release</p>
<p>December 2012 compared with November 2012: Industrial production up by 0.7% in euro area, up by 0.5% in EU27, 13/02/2013 http://europa.eu/rapid/press-release_STAT-13-22_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD unemployment rate stable at 8.0% in December 2012, 12/02/2013 http://www.oecd.org/std/labourstatistics/HUR_02e13.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators point to diverging growth rates across major economies, 11/02/2013 http://www.oecd.org/std/leadingindicatorsandtendencysurveys/CLI_Eng_Feb13.pdf</p>	<p>OECD Press Release</p>
<p>Statistical issues and activities in a changing environment - IFC Bulletin, 07 Feb 2013 http://www.bis.org/ifc/publ/ifcb36.htm</p>	<p>BIS Publication</p>