

# VÁLOGATÁS

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

dokumentumaiból

2013. február 21-27.



**MAGYAR NEMZETI BANK**

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The policy and the role of the European Central Bank during the crisis in the euro area</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130227_2.en.html">http://www.ecb.int/press/key/date/2013/html/sp130227_2.en.html</a>                      Speech by <b>Mario Draghi</b>, President of the ECB, at the Katholische Akademie in Bayern, Munich, 27 February 2013</p>	<p>ECB Speech</p>
<p><b>Semiannual Monetary Policy Report to the Congress</b>  <a href="http://www.bis.org/review/r130227a.pdf?frames=0">http://www.bis.org/review/r130227a.pdf?frames=0</a>                      Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 26 February 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Details on securities holdings acquired under the Securities Markets Programme, 21/02/2013</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130221_1.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130221_1.en.html</a></p>	<p>ECB Press Release</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Rebuilding trust in global banking</b>  <a href="http://www.bis.org/review/r130226c.pdf?frames=0">http://www.bis.org/review/r130226c.pdf?frames=0</a>                      Remarks by <b>Mr Mark Carney</b>, Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the 7th Annual Thomas d'Aquino Lecture on Leadership, Lawrence National Centre for Policy and Management, Richard Ivey School of Business, Western University, London, Ontario, 25 February 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>International cooperation in financial regulation</b>  <a href="http://www.bis.org/review/r130225f.pdf?frames=0">http://www.bis.org/review/r130225f.pdf?frames=0</a>                      Speech by <b>Mr Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, at the Cornell International Law Journal Symposium "The changing politics of central banks", New York City, 22 February 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Central Bank of Ireland's strategy for the next few years to come</b>  <a href="http://www.bis.org/review/r130222a.pdf?frames=0">http://www.bis.org/review/r130222a.pdf?frames=0</a>                      Address by <b>Mr Matthew Elderfield</b>, Deputy Governor of the Central Bank of Ireland, to the Institute of Directors in Ireland Spring Lunch, Dublin, 22 February 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Simplicity, risk sensitivity and comparability: the regulatory balancing act</b>  <a href="http://www.bis.org/speeches/sp130226.pdf">http://www.bis.org/speeches/sp130226.pdf</a>                      Speech by <b>Wayne Byres</b>, Secretary General of the Basel Committee on Banking Supervision at the BCBS-EMEAP-FSI High-Level Meeting, 25-26 February 2013, Seoul, Korea</p>	<p>BIS-BCBS Speech</p>
<p><b>State aid: Commission temporarily approves rescue aid for SNS REAAL, 22/02/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-150_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-150_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission temporarily approves rescue aid for Crédit Immobilier de France, 21/02/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-148_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-148_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Systemic Contingent Claims Analysis – Estimating Market-Implied Systemic Risk, February 27, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1354.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1354.pdf</a></p> <p>The recent global financial crisis has forced a re-examination of risk transmission in the financial sector and how it affects financial stability. Current macroprudential policy and surveillance (MPS) efforts are aimed establishing a regulatory framework that helps mitigate the risk from systemic linkages with a view towards enhancing the resilience of the financial</p>	<p>IMF Working Paper</p>

<p>sector. This paper presents a forward-looking framework ("Systemic CCA") to measure systemic solvency risk based on market-implied expected losses of financial institutions with practical applications for the financial sector risk management and the system-wide capital assessment in top-down stress testing. The suggested approach uses advanced contingent claims analysis (CCA) to generate aggregate estimates of the joint default risk of multiple institutions as a conditional tail expectation using multivariate extreme value theory (EVT). In addition, the framework also helps quantify the individual contributions to systemic risk and contingent liabilities of the financial sector during times of stress.</p>	
<p><b>Taxation, Bank Leverage, and Financial Crises</b>, February 25, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1348.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1348.pdf</a></p> <p>That most corporate tax systems favor debt over equity finance is now widely recognized as, potentially, amplifying risks to financial stability. This paper makes a first attempt to explore, empirically, the link between this tax bias and the probability of financial crisis. It finds that greater tax bias is associated with significantly higher aggregate bank leverage, and that this in turn is associated with a significantly greater chance of crisis. The implication is that tax bias makes crises much more likely, and, conversely, that the welfare gains from policies to alleviate it can be substantial—far greater than previous studies, which have ignored financial stability considerations, suggest.</p>	<p>IMF Working Paper</p>
<p><b>Financial Stability In An Evolving Regulatory And Supervisory Landscape</b>, February 25, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1347.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1347.pdf</a></p> <p>This paper runs qualitative and quantitative analyses of the financial soundness of Danish banks. Helped by a series of Denmark's financial policy initiatives, banks have made progress in improving financial stability. However, vulnerabilities remain. To mitigate risks, banks should continue to build more robust capital and liquidity buffers, and enhance further the transparency of disclosures. The flexibility embedded in EU regulations should be used to design strong prudential policies, treating Basel III and the CRD IV regulations as floors. Crisis prevention and management could be further strengthened by phasing out gradually deferred-amortization mortgage loans and introducing risk-adjusted deposit insurance premia.</p>	<p>IMF Working Paper</p>
<p><b>Benign neglect of the long-term interest rate</b>, 25 Feb 2013  <a href="http://www.bis.org/publ/work403.pdf">http://www.bis.org/publ/work403.pdf</a></p> <p>Large-scale central bank purchases of government bonds have made the long-term interest rate key in the monetary policy debate. How central banks react to bond market movements has varied greatly from one episode to another. Driving the term premium in long-term rates negative may stimulate aggregate demand. And a negative term premium encourages borrowers to lengthen the maturity of their debts. Such a reduction in maturity risks makes the financial system more resilient to shocks, and in particular can help emerging economies finance their heavy infrastructure and housing investment needs more safely. But an extended period of very low long rates and high public debt creates financial stability risks. Interest rate risk in the banking system has grown, and some institutional investors face significant exposures. Central banks in the advanced economies now hold a high proportion of bonds issued by their governments, most of which have so far failed to arrest the rise in the ratio of government debt to GDP. Implementing an effective exit strategy will be difficult. Current policy frameworks should be reconsidered, with a view to clarifying the importance of the long-term interest rate for monetary policy, for financial stability and for government debt management.</p>	<p>BIS Working Paper</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Discussion of "Crunch time - fiscal crises and the role of monetary policy"</b>  <a href="http://www.bis.org/review/r130225e.pdf?frames=0">http://www.bis.org/review/r130225e.pdf?frames=0</a>                  Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the "US Monetary Policy Forum" conference, sponsored by the University of Chicago Booth School of Business, New York City, 22 February 2013</p>	<p>BIS Central Banker Speech</p>
--	--

<p><b>Fighting evasion: Commission launches consultations on EU Taxpayer's Code and EU Tax Identification Number</b>, 25/02/2013  <a href="http://europa.eu/rapid/press-release_IP-13-154_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-154_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Fiscal Multipliers in Bulgaria: Low But Still Relevant</b>, February 25, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1349.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1349.pdf</a></p> <p>With fiscal adjustment proceeding quickly in Bulgaria and given the weak economic growth environment, there is keen interest in making the budget composition more growth friendly. This paper quantifies the short-term impact of fiscal policy on economic activity in Bulgaria using econometric and model-based approaches. While fiscal multipliers have been modest in the past, as can be expected in a small open emerging economy, the effect on output is not independent of the speed of adjustment and the specific consolidation measures used. The impact of fiscal policy on economic activity is larger in downturns than in expansions and capital spending and direct taxes are associated with the largest effects on output, while non-targeted government transfers and indirect taxes are associated with a smaller impact. The results suggest that increased capital spending financed by higher indirect tax revenue collections through base broadening has sizeable growth effects over the medium and long-term.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Too Small to Fail? Subnational Spending Pressures in Europe</b>, February 25, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1346.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1346.pdf</a></p> <p>The purpose of this paper is to assess whether expenditure decentralization has contributed to weakening fiscal performance in Europe. Using a panel of EU15 countries for the period 1995-2011, we estimate three econometric models and ask the following questions: (1) does the form of spending decentralization affect the general government fiscal balance?; (2) is there evidence of spending duplication?; and (3) are soft budget constraints prevalent at the subnational level in Europe? Our results indicate that current decentralization models may have some shortcomings and efforts to achieve fiscal consolidation would require improvements in three areas: better matching subnational spending and revenues; reshaping some expenditure assignments to reduce overlap; and improving the effectiveness of institutional arrangements at the subnational level.</p>	<p>IMF Working Paper</p>
<p><b>Sovereign Borrowing Outlook 2013</b>, 27 Feb 2013  <a href="http://www.oecd-ilibrary.org/oecd-sovereign-borrowing-outlook-2013_5k8zq9qms36f.pdf?contentType=/ns/Book&amp;itemId=/content/book/sov_b_outlk-2013-en&amp;containerItemId=/content/serial/23060476&amp;accessItemIds=&amp;mimeType=application/pdf">http://www.oecd-ilibrary.org/oecd-sovereign-borrowing-outlook-2013_5k8zq9qms36f.pdf?contentType=/ns/Book&amp;itemId=/content/book/sov_b_outlk-2013-en&amp;containerItemId=/content/serial/23060476&amp;accessItemIds=&amp;mimeType=application/pdf</a></p> <p>Each year, the OECD circulates a survey on the borrowing needs of member countries. The responses are incorporated in the OECD Sovereign Borrowing Outlook to provide regular updates of trends and developments associated with sovereign borrowing requirements and debt levels from the perspective of public debt managers. The Outlook makes a policy distinction between funding strategy and borrowing requirements. The central government marketable gross borrowing needs, or requirements, are calculated on the basis of budget deficits and redemptions. The funding strategy entails decisions on how borrowing needs are going to be financed using different instruments (e.g. long-term, short-term, nominal, indexed, etc.) and distribution channels.</p> <p>Accordingly, the OECD Sovereign Borrowing Outlook provides data and information on borrowing needs and funding policies for the OECD area and country groupings, including gross borrowing requirements, net borrowing requirements, central government marketable debt, funding strategies and instruments and distribution channels.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/daf/fin/public-debt/oecdgovernmentborrowingsettoriseslightlyin2013.htm">http://www.oecd.org/daf/fin/public-debt/oecdgovernmentborrowingsettoriseslightlyin2013.htm</a></p>	<p>OECD Publication + Press Release</p>

<p><b>The System of Revenue Sharing and Fiscal Transfers in China, 27 Feb 2013</b>  <a href="http://www.oecd-ilibrary.org/the-system-of-revenue-sharing-and-fiscal-transfers-in-china_5k4bwnwtmx0r.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5k4bwnwtmx0r-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf">http://www.oecd-ilibrary.org/the-system-of-revenue-sharing-and-fiscal-transfers-in-china_5k4bwnwtmx0r.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5k4bwnwtmx0r-en&amp;containerItemId=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf</a></p> <p>The main features of China's current sub-national finance arrangements date back to the 1994 tax reform. China has a multi-level government structure that shares national tax revenues through a system of tax sharing and transfers, and divides spending assignments and responsibilities. Local governments have hardly any discretionary power to modify taxation, though they have some non-tax revenue from fees, levies and penalties. They can also spend the profit from the sale of land-use rights subject to central government restrictions. As the 1994 tax reform recentralised revenues and decision-making power, vertical gaps between revenue and expenditure at sub-national levels have grown. In order to accommodate this, the central government has raised the scale of transfers. Over the past decade, China's transfer policy has addressed the horizontal imbalances and become markedly more redistributive. Nevertheless, fiscal disparities within provinces remain high and are much greater than between regions in OECD countries. The extent of fiscal equalisation within provinces varies, thus affecting the delivery of services. The government's plan to equalise service provision across the country therefore calls for fine-tuning the transfer system and improving local revenue. Some local governments are testing a residential property tax but not in a form that would substantially raise tax revenue. A significant property tax would tend to lower the revenue from the sale of land-use rights and would, in general, improve the fiscal position of those local governments that already have strong budgets.</p>	<p>OECD Working Paper</p>
<p><b>The equity implications of fiscal consolidation,</b>  <a href="http://www.oecd.org/eco/outlook/equity-implications-of-fiscal-consolidation.htm">http://www.oecd.org/eco/outlook/equity-implications-of-fiscal-consolidation.htm</a></p> <p>The overall redistributive impact of taxes and transfers depends on the progressivity of each instrument, the weight of each instrument in the tax and transfer system and the overall size of the tax and transfer system. Thus, governments can exercise a certain degree of discretion about the redistributive impact of their consolidation strategies by choosing particular combinations of spending reductions and revenue increases, or by changing the progressivity and size mix of transfers and taxes. This is illustrated by the redistributive impact of two polar consolidation strategies</p>	<p>OECD Publication</p>

#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Economic adjustment in the euro area</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130227.en.html">http://www.ecb.int/press/key/date/2013/html/sp130227.en.html</a>          Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Institutional Money Congress 2013, Frankfurt am Main, 27 February 2013</p>	<p>ECB Speech</p>
<p><b>The future of global economic governance</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130222_1.en.html">http://www.ecb.int/press/key/date/2013/html/sp130222_1.en.html</a>          Speech by <b>Jörg Asmussen</b>, Member of the Executive Board of the ECB, Hertie School of Governance, Berlin, 22 February 2013</p>	<p>ECB Speech</p>
<p><b>Adjustment and growth in the euro area economies</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130222.en.html">http://www.ecb.int/press/key/date/2013/html/sp130222.en.html</a>          Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, Nova School of Business and Economics and the Banco de Portugal, Lisbon, 22 February 2013</p>	<p>ECB Speech</p>
<p><b>Remarks by President of the European Council Herman Van Rompuy after his meeting with Prime Minister of Hungary Viktor Orbán, 27/02/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135700.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135700.pdf</a></p>	<p>EU Speech</p>

<p><b>The future evolution of the Economic and Monetary Union</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-154_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-154_en.htm?locale=en</a>                  Speech by <b>Olli REHN</b>, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Interparliamentary Meeting/Dublin, 25 February 2013</p>	<p>EU Speech</p>
<p><b>Fiscal and monetary policy - dancing too close?</b>  <a href="http://www.bis.org/review/r130226b.pdf?frames=0">http://www.bis.org/review/r130226b.pdf?frames=0</a>                  Speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank, at the École des Hautes Études Commerciales, Paris, 25 January 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Mexico's economic outlook and challenges</b>  <a href="http://www.bis.org/review/r130221a.pdf?frames=0">http://www.bis.org/review/r130221a.pdf?frames=0</a>                  Remarks by <b>Mr Manuel Sánchez</b>, Deputy Governor of the Bank of Mexico, at the Conference "Regulatory reform, the global economic outlook, and the implications for Mexico's financial sector", organized by the Institute of International Finance and Banorte, Mexico City, 20 February 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) - February 2013, 22/02/2013</b>  <a href="http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130222.en.html">http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130222.en.html</a>   <i>magyarul:</i>  <a href="http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130222.hu.html">http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130222.hu.html</a></p>	<p>ECB Press Release</p>
<p><b>Annual Accounts of the European Central Bank for the year ending 31 December 2012, 21/02/2013</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130221.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130221.en.html</a>   <i>magyarul:</i>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130221.hu.html">http://www.ecb.int/press/pr/date/2013/html/pr130221.hu.html</a></p>	<p>ECB Press Release</p>
<p><b>Interest in EU affairs has grown in recent years, reveals latest opinion poll, 26/02/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130221IPR05956/html/Interest-in-EU-affairs-has-grown-in-recent-years-reveals-latest-opinion-poll">http://www.europarl.europa.eu/news/en/pressroom/content/20130221IPR05956/html/Interest-in-EU-affairs-has-grown-in-recent-years-reveals-latest-opinion-poll</a></p>	<p>EU Press Release</p>
<p><b>Latvian officials press case for Eurozone membership with MEPs, 26/02/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130225IPR06086/html/Latvian-officials-press-case-for-Eurozone-membership-with-MEPs">http://www.europarl.europa.eu/news/en/pressroom/content/20130225IPR06086/html/Latvian-officials-press-case-for-Eurozone-membership-with-MEPs</a>   <b>Latvia set to join the euro: "We want to participate and solve the problems together", 26/02/2013</b>  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130225STO06071/html/Latvia-to-join-euro-We-want-to-participate-and-solve-the-problems-together">http://www.europarl.europa.eu/news/en/headlines/content/20130225STO06071/html/Latvia-to-join-euro-We-want-to-participate-and-solve-the-problems-together</a></p>	<p>EU Press Releases</p>
<p><b>Croatia: 2013 Staff Visit Concluding Statement, February 27, 2013</b>  <a href="http://www.imf.org/external/np/ms/2013/022513.htm">http://www.imf.org/external/np/ms/2013/022513.htm</a></p>	<p>IMF Press Release</p>
<p><b>Employment duration and shifts into retirement in the EU, 26/02/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1517.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1517.pdf</a>                   The decision to cease working is traditionally influenced by a wide set of socio-economic and environmental variables. In this paper, we study transitions out of work for 26 EU countries over the period 2004-2009 in order to investigate the determinants of retirement based on the Eurostat Survey on Income and Living Conditions (EU-SILC). Applying standard survivor analysis tools to describe exits into retirement, we do not find any significant differences in the patterns into retirement between the average euro area and EU non-euro area countries. Moreover, we find that shifts into retirement have increased during the onset of the 2009 economic and financial crisis. Income, together with flexible working arrangements, is found to</p>	<p>ECB Working Paper</p>



<p>be important as regards early retirement decisions, compared to retiring beyond the legal retirement age. Finally, we show that institutional measures (such as, state/health benefits, minimum retirement age) could not be sufficient alone if individuals withdraw earlier from the labour market due to a weakening of their health. Especially, these latter results are of importance for structural and macroeconomic policy, for instance, in increasing the employment of both people and hours worked against the background of population ageing.</p>	
<p><b>Financial shocks and the macroeconomy: heterogeneity and non-linearities</b>, 25/02/2013  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp143.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp143.pdf</a></p> <p>This paper analyses the transmission of financial shocks to the macroeconomy. The role of macro-financial linkages is investigated from an empirical perspective for the euro area as a whole, for individual euro area member countries and for other EU and OECD countries. The following key economic questions are addressed: 1) Which financial shocks have the largest impact on output over the full sample on average? 2) Are financial developments leading real activity? 3) Is there heterogeneity or a common pattern in macro-financial linkages across the euro area and do these linkages vary over time? 4) Do cross-country spillovers matter? 5) Is the transmission of financial shocks different during episodes of high stress than it is in normal times, i.e. is there evidence of non-linearities?</p> <p>In summary, it is found that real asset prices are significant leading indicators of real activity whereas the latter leads loan developments. Furthermore, evidence is presented that macro-financial linkages are heterogeneous across countries - despite persistent commonalities - and time-varying. Moreover, they differ between euro area and other countries. Results also indicate that cross-country spillovers matter. Finally, important non-linearities in the transmission of financial shocks are documented, as the evidence suggests that the transmission differs in episodes of high stress compared with normal times.</p>	<p>ECB Occasional Paper</p>
<p><b>The mutating euro area crisis: is the balance between “sceptics” and “advocates” shifting?</b>, 25/02/2013  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp144.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp144.pdf</a></p> <p>The destructive potential of the sovereign debt crisis of the euro area has been slowly abating since last summer, but still remains considerable. One reason for it is the sheer complexity of the crisis, which brings together several harmful factors, some long-standing, others more recent, like acts of an ever-growing and mutating tragedy. It combines the features of a financial crisis in some countries with those of a balance-of-payment crisis or sluggish growth in another, overlapping group of countries. All these factors have struck Europe before, but never all at the same time, in so many countries sharing a currency, and with limited adjustment mechanisms. Some countries must undertake sizeable stock-flow adjustments, and reinvent parts of their economies. But the crisis also has two additional dimensions, one being flaws in the governance of the euro area, and the other being an erosion of trust in the viability of the euro area itself. Such concerns have led to talk of a “bailout union”, a “permanent transfer union”, or the hegemony of a country, the lack of solidarity or of risk-sharing, the lack of vision, the risks of fiscal or financial dominance, and so on. The aim of this paper is to give expression to some thoughts on the various dimensions of the crisis without claiming to offer a coherent and conclusive view either of the crisis or the future of the euro area. While the crisis is a traumatic wake-up call, it is also a catalyst for change. Understanding the reform efforts under way will help rebalancing the views of sceptics.</p>	<p>ECB Occasional Paper</p>
<p><b>European prosperity reloaded: an optimistic glance at EMU@20</b>, 27/02/2013  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb19_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb19_en.pdf</a></p> <p>Amidst current fears of recession and economic stagnation, this note presents an optimistic view of the euro area's prospects over the medium-term. We claim that the EA has a more than fair chance to leave the crisis behind in a much stronger overall position than before, not least vis-à-vis the US and Japan, and to restore the prosperity triangle of efficiency, fairness and stability. Deep reforms at national and EA level, including the establishment of a banking union, will allow for significant gains in dynamic allocative efficiency, fostering intra-area convergence and retaining Europe's strong competitive position in the global economy. Our well-developed social systems, smartly recalibrated towards activation, will be an asset in the</p>	<p>EU Publication</p>

<p>post-crisis world, pay-ing-off in terms of more economic stability and sustained growth. And the strengthened medium-term fiscal framework to put public finances back in order will generate fiscal space to tackle new challenges and enable automatic stabilisers to work; a task yet to be addressed in other advanced economies. We conclude that, provided we stay on course with determined policy action, a prosperous EMU@20 may well be on the horizon.</p>	
<p><b>European Economic Forecast - Winter 2013</b>, 22/02/2013  <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee1_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee1_en.pdf</a></p> <p><b>Statistical annex:</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2013_winter/statistical_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2013_winter/statistical_en.pdf</a></p> <p><i>Related link:</i>  <b>Winter forecast 2012-14: Gradually overcoming headwinds</b>, 22/02/2013  <a href="http://europa.eu/rapid/press-release_IP-13-151_en.htm">http://europa.eu/rapid/press-release_IP-13-151_en.htm</a></p>	<p>EU Publication + Press Release</p>
<p><b>Information Rigidities in Economic Growth Forecasts: Evidence from a Large International Panel</b>, February 27, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1356.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1356.pdf</a></p> <p>We examine the behavior of forecasts for real GDP growth using a large panel of individual forecasts from 30 advanced and emerging economies during 1989-2010. Our main findings are as follows. First, our evidence does not support the validity of the sticky information model (Mankiw and Reis, 2002) for describing the dynamics of professional growth forecasts. Instead, the empirical evidence is more in line with implications of "noisy" information models (Woodford, 2002; Sims, 2003). Second, we find that information rigidities are more pronounced in emerging economies than advanced economies. Third, there is evidence of nonlinearities in forecast smoothing. It is less pronounced in the tails of the distribution of individual forecast revisions than in the central part of the distribution.</p>	<p>IMF Working Paper</p>
<p><b>Getting to Know GIMF: The Simulation Properties of the Global Integrated Monetary and Fiscal Model</b>, February 27, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1355.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1355.pdf</a></p> <p>The Global Integrated Monetary and Fiscal model (GIMF) is a multi-region, forward-looking, DSGE model developed by the Economic Modeling Division of the IMF for policy analysis and international economic research. Using a 5-region version of the GIMF, this paper illustrates the model's macroeconomic properties by presenting its responses under a wide range of experiments, including fiscal, monetary, financial, demand, supply, and international shocks.</p>	<p>IMF Working Paper</p>
<p><b>Asset Price Bubbles: A Selective Survey</b>, February 21, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1345.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1345.pdf</a></p> <p>Why do asset price bubbles continue to appear in various markets? This paper provides an overview of recent literature on bubbles, with significant attention given to behavioral models and rational models with frictions. Unlike the standard rational models, the new literature is able to model the common characteristics of historical bubble episodes and offer insights for how bubbles are initiated and sustained, the reasons they burst, and why arbitrage forces do not routinely step in to squash them. The latest U.S. real estate bubble is described in the context of this literature.</p>	<p>IMF Working Paper</p>
<p><b>Global Prospects and Policy Changes</b>, February 21, 2013  <a href="http://www.imf.org/external/np/g20/pdf/2013/022113.pdf">http://www.imf.org/external/np/g20/pdf/2013/022113.pdf</a></p> <p>IMF Staff Note prepared for the G20 Meeting of Finance Ministers and Central Bank Governors</p> <ul style="list-style-type: none"> <li>• The euro area should proceed towards a genuine economic and monetary union. Rolling back financial fragmentation is also essential to improve the transmission of monetary policy. This will require making tangible progress toward a banking union with greater fiscal integration.</li> </ul>	<p>IMF Working Paper</p>



<ul style="list-style-type: none"> <li>• In advanced economies, fiscal consolidation needs to continue at a gradual and sustained pace, supported by accommodative monetary policy. Fiscal adjustment and targets in most advanced economies are broadly appropriate. Consolidation must be supported by the adoption and implementation of concrete medium-term consolidation plans in the United States and Japan, where the recently-announced stimulus makes this even more urgent. U.S. authorities should act early and decisively to durably raise the debt ceiling and avert automatic spending cuts. More generally, advanced economies need to curtail rising age-and health-related spending.</li> <li>• Policy responses for emerging economies vary. With short-term risks to activity abating, the general challenge is to rebuild fiscal space. Some emerging economies can afford to maintain current monetary policy settings, while others may have to gradually tighten. In countries with strong capital inflows or still-elevated credit growth, supervisory and macroprudential measures should be deployed to curb sectoral excesses.</li> </ul> <p>Annex:  <a href="http://www.imf.org/external/np/g20/pdf/2013/022113annx.pdf">http://www.imf.org/external/np/g20/pdf/2013/022113annx.pdf</a></p>	
<p><b>Rethinking potential output: Embedding information about the financial cycle</b>, 27 Feb 2013  <a href="http://www.bis.org/publ/work404.pdf">http://www.bis.org/publ/work404.pdf</a></p> <p>This paper argues that incorporating information about the financial cycle is important to improve measures of potential output and output gaps. Conceptually, identifying potential output with non-inflationary output is too restrictive. Potential output is seen as sustainable; yet experience indicates that output may be on an unsustainable path even if inflation is low and stable whenever financial imbalances are building up. More generally, as long as potential output is identified with the non-cyclical component of output fluctuations and financial factors play a key role in explaining the cyclical part, ignoring these factors leaves out valuable information. Within a simple and transparent framework, we show that including information about the financial cycle can yield measures of potential output and output gaps that are not only estimated more precisely, but also much more robust in real time. In the context of policy applications, such "finance-neutral" output gaps are shown to yield more reliable estimates of cyclically adjusted budget balances and to serve as complementary guides for monetary policy.</p>	<p>BIS Working Paper</p>
<p><b>Labour Market Performance by Age Groups: A Focus on France</b>, 21 Feb 2013  <a href="http://www.oecd-ilibrary.org/economics/labour-market-performance-by-age-groups-a-focus-on-france_5k4c0dnhc58x-en">http://www.oecd-ilibrary.org/economics/labour-market-performance-by-age-groups-a-focus-on-france_5k4c0dnhc58x-en</a></p> <p>This paper analyses the age structure of employment rates across OECD countries with a focus on France. The statistical contribution of each age group to total unemployment-rate differentials is also computed. An estimate of the sensitivity of age-specific unemployment rates to the economic cycle is provided for OECD countries. France is one of the OECD countries having the highest dispersion of employment rates across age groups. The "within" component of the 15-29 age group accounts for over half of France's total unemployment rate differential with best-performing countries. Youth unemployment rate is especially sensitive to cyclical fluctuations in Spain, Belgium and France.</p>	<p>OECD Working Paper</p>
<p><b>The Declining Competitiveness of French Firms Reflects a Generalised Supply-Side Problem</b>, 21 Feb 2013  <a href="http://www.oecd-ilibrary.org/economics/the-declining-competitiveness-of-french-firms-reflects-a-generalised-supply-side-problem_5k4c0ldmgrp2-en;jsessionid=vll3ab05jgga.x-oecd-live-01">http://www.oecd-ilibrary.org/economics/the-declining-competitiveness-of-french-firms-reflects-a-generalised-supply-side-problem_5k4c0ldmgrp2-en;jsessionid=vll3ab05jgga.x-oecd-live-01</a></p> <p>This short paper analyses the decline of France's trade balance over the past 15 years. While the loss in export market shares is comparable to that of the major OECD countries except Germany, it is one of the largest among the countries of the euro area. The determinants of this outcome seem to be general (rather than concentrated in the industrial sector) and related to overall supply-side weaknesses.</p>	<p>OECD Working Paper</p>

## 5. STATISZTIKA

<b>Monetary developments in the euro area - January 2013, 27/02/2013</b> <a href="http://www.ecb.int/press/pdf/md/md1301.pdf">http://www.ecb.int/press/pdf/md/md1301.pdf</a>	ECB Press Release
<b>February 2013: Economic sentiment keeps rising in the EU and the euro area, 27/02/2013</b> <a href="http://europa.eu/rapid/press-release_IP-13-170_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-170_en.htm?locale=en</a>	EU Press Release
<b>February 2013: Business Climate Indicator increases in February, 27/02/2013</b> <a href="http://europa.eu/rapid/press-release_IP-13-171_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-171_en.htm?locale=en</a>	EU Press Release