



# VÁLOGATÁS

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

dokumentumaiból

2013. február 28. - március 6.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Nominal income targets - an old wine in a new bottle</b>  <a href="http://www.bis.org/review/r130228c.pdf?frames=0">http://www.bis.org/review/r130228c.pdf?frames=0</a>                      Speech by <b>Mr Charles Bean</b>, Deputy Governor for Monetary Policy of the Bank of England, at the Institute for Economic Affairs Conference on the State of the Economy, London, 27 February 2013</p>	BIS Central Banker Speech
<p><b>Long-term interest rates</b>  <a href="http://www.bis.org/review/r130306a.pdf?frames=0">http://www.bis.org/review/r130306a.pdf?frames=0</a>                      Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the Annual Monetary/Macroeconomics Conference "The past and future of monetary policy", sponsored by the Federal Reserve Bank of San Francisco, San Francisco, California, 1 March 2013.</p>	BIS Central Banker Speech
<p><b>The changing role of central banks</b>  <a href="http://www.bis.org/review/r130306g.pdf?frames=0">http://www.bis.org/review/r130306g.pdf?frames=0</a>                      Speech by <b>Mr Luis M Linde</b>, Governor of the Bank of Spain, at the 4th Future of Banking Summit, organised by Economist Conferences, Paris, 26 February 2013.</p>	BIS Central Banker Speech
<p><b>Challenges confronting monetary policy</b>  <a href="http://www.bis.org/review/r130304a.pdf?frames=0">http://www.bis.org/review/r130304a.pdf?frames=0</a>                      Speech by <b>Ms Janet L Yellen</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the 2013 National Association for Business Economics Policy Conference, Washington DC, 4 March 2013.</p>	BIS Central Banker Speech
<p><b>Current issues in monetary policy</b>  <a href="http://www.bis.org/review/r130228d.pdf?frames=0">http://www.bis.org/review/r130228d.pdf?frames=0</a>                      Speech by <b>Mr Paul Fisher</b>, Executive Director for Markets of the Bank of England, at the University of Bristol - London Alumni Event, Bristol, 26 February 2013</p>	BIS Central Banker Speech

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Financial stability policies in central banks</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130304.en.html">http://www.ecb.int/press/key/date/2013/html/sp130304.en.html</a>                      Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, Seminar: "Financial Stability Policies in a Post-Crisis World", Czech National Bank, 4 March 2013</p>	ECB Speech
<p><b>The European banking union - first steps on a long march</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130227_1.en.html">http://www.ecb.int/press/key/date/2013/html/sp130227_1.en.html</a>                      Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, Finanzplatztag, 27 February 2013</p>	ECB Speech
<p><b>Reflections on reputation and its consequences</b>  <a href="http://www.bis.org/review/r130305a.pdf?frames=0">http://www.bis.org/review/r130305a.pdf?frames=0</a>                      Speech by <b>Ms Sarah Bloom Raskin</b>, Member of the Board of Governors of the Federal Reserve System, at the 2013 Banking Outlook Conference, Federal Reserve Bank of Atlanta, Atlanta, Georgia, 28 February 2013.</p>	BIS Central Banker Speech
<p><b>Ending "too big to fail"</b>  <a href="http://www.bis.org/review/r130305b.pdf?frames=0">http://www.bis.org/review/r130305b.pdf?frames=0</a>  <a href="http://www.bis.org/review/r130305b.pdf?frames=0">http://www.bis.org/review/r130305b.pdf?frames=0</a>                      Speech by <b>Mr Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Institute of International Bankers 2013 Washington Conference, Washington DC, 4 March 2013.</p>	BIS Central Banker Speech

<p><b>Debate on "Re-evaluating the universal banking model: Can the Volcker, Vickers or Liikanen rules make banks safer?"</b>  <a href="http://www.bis.org/review/r130305h.pdf?frames=0">http://www.bis.org/review/r130305h.pdf?frames=0</a>  Remarks by Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, at the 4th Future of Banking Summit, organised by Economist Conferences, Paris, 26 February 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Bank capital rules: Council endorses agreement with EP, 05/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135823.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135823.pdf</a></p> <p><i>Related links:</i></p> <p><b>Irish Presidency reaches breakthrough on new rules for stronger EU banks, 28/02/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135718.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135718.pdf</a></p> <p><b>MEPs cap bankers' bonuses and step up bank capital requirements, 28/02/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130225IPR06048/html/MEPs-cap-bankers'-bonuses-and-step-up-bank-capital-requirements">http://www.europarl.europa.eu/news/en/pressroom/content/20130225IPR06048/html/MEPs-cap-bankers'-bonuses-and-step-up-bank-capital-requirements</a></p>	<p>EU Press Releases</p>
<p><b>What does a financial shock do? First international evidence, 06/03/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1522.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1522.pdf</a></p> <p>In this paper we attempt to evaluate the quantitative impact of financial shocks on key indicators of real activity and financial conditions. We focus on financial shocks as they have received wide attention in the recent literature and in the policy debate after the global financial crisis. We estimate a panel VAR for 21 advanced economies based on quarterly data between 1985 and 2011, where financial shocks are identified through sign restrictions. Overall, we find robust evidence that financial shocks can be separately identified from other shock types and that they exert a significant influence on key macroeconomic variables such as GDP and (particularly) investment, but it is unclear whether these shocks are demand or supply shocks from the standpoint of their macroeconomic impact. The financial development and the financial structure of a given country are found not to matter much for the intensity of the propagation of financial shocks. Moreover, we generally find that these shocks play a role not only in crisis times, but also in normal conditions. Finally, we discuss the implications of our findings for monetary policy.</p>	<p>ECB Working Paper</p>
<p><b>Adverse selection, market access and inter-market competition, 04/03/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1519.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1519.pdf</a></p> <p>We study the role of informed trading in a fragmented financial market under the absence of inter-market price priority. Due to frictions in traders' market access, liquidity providers on alternative trading platforms may be exposed to an increased adverse selection risk. As a consequence, the main market dominates (offers better quotes) frequently albeit charging higher transaction fees. The empirical analysis of a dataset of trading in French and German stocks suggests that trades on Chi-X, a low-cost trading platform, carry significantly more private information than those executed in the Primary Markets. Consistent with our theory, we find a negative relationship between the competitiveness of Chi-X's quotes and this excess adverse selection risk faced by liquidity providers in the cross-section. Our results have some implications for the design of best-execution policies.</p>	<p>ECB Working Paper</p>
<p><b>Financial assistance programme for the recapitalisation of financial institutions in Spain - second review of the programme, Spring 2013, 05/03/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp130_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp130_en.pdf</a></p> <p>The report is based on the findings of a joint European Commission (EC)/European Central Bank (ECB) mission to Madrid during 28 January - 1 February 2013. In general, the mission found that the policy conditionality of the programme has so far been met and the programme, and more widely the recapitalisation and reform of the financial sector, is on track. Furthermore, as financial markets have stabilised, funding and liquidity conditions of the Spanish financial sector have improved. In order to build on this momentum, it will be important to maintain the pace of reforms in order to overcome the still significant challenges and conclude</p>	<p>EU Occasional Paper</p>

<p>successfully the programme.</p> <p>The report concludes that currently there is no reason to foresee further programme disbursements. Two disbursements were made so far in a total amount of about EUR 41.4 billion for the recapitalisation of State Aided banks and the capital injection into Sareb. The rest of the Spanish banks either were not diagnosed with a capital shortfall in the stress test or were able to cover it by private means.</p>	
<p><b>International Journal of Central Banking</b>, 05 March 2013  <a href="http://www.bis.org/ijcb.htm">http://www.bis.org/ijcb.htm</a></p> <ul style="list-style-type: none"> <li>• Term Structure Modeling with Supply Factors and the Federal Reserve's Large-Scale Asset Purchase Programs</li> <li>• The Impact of Policy Initiatives on Credit Spreads during the 2007-09 Financial Crisis</li> <li>• A European History Lesson for Today's Central Bankers</li> <li>• Monetary Policy, Macroprudential Policy, and Banking Stability: Evidence from the Euro Area</li> <li>• Banks' Equity Capital Frictions, Capital Ratios, and Interest Rates: Evidence from Spanish Banks</li> <li>• Capital Flows and Financial Stability: Monetary Policy and Macroprudential Responses</li> <li>• Commentary on Macroprudential Policies</li> <li>• Closing Comments: Hong Kong's Approach to Financial Stability</li> </ul>	<p>BIS Publication</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Ecofin Council conclusions on the quality of public expenditure</b>, 05/03/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135818.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135818.pdf</a></p>	<p>EU Press Release</p>
<p><b>Eurogroup statement on Greece</b>, 04/03/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135810.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135810.pdf</a></p>	<p>EU Press Release</p>
<p><b>Economic governance: Council confirms agreement with EP on "two-pack"</b>, 28/02/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135722.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135722.pdf</a></p>	<p>EU Press Release</p>
<p><b>The pricing of G7 sovereign bond spreads - the times, they area a-changin</b>, 05/03/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1520.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1520.pdf</a></p> <p>Against the background of the current debate about fiscal sustainability in several advanced economies, this paper estimates determinants of G7 sovereign bond spreads, using high-frequency proxies for market expectations about macroeconomic fundamentals and allowing for time-varying parameters. The paper finds substantial asymmetry in the importance of country fundamentals and considerable time variations in the pricing of risks. There has been a reduced pricing of several risk factors in the years preceding the financial crisis, and either an overpricing of risk or the pricing of a re-denomination risk of euro area bonds during the European sovereign debt crisis.</p>	<p>ECB Working Paper</p>
<p><b>Fiscal composition and long-term growth</b>, 04/03/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1518.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1518.pdf</a></p> <p>We assess the fiscal composition-growth nexus, using a large country panel, accounting for the usually encountered econometric pitfalls. Our results show that revenues have no significant impact on growth whereas expenditures have negative effects. The same is true for the OECD with the addition that government revenue has a negative impact on growth. From our results, taxes on income are not growth enhancing, as well as public wages, interest payments, subsidies and government consumption. Spending on education and health boosts growth; and there is weak evidence supporting causality running from expenditures and revenues to output.</p>	<p>ECB Working Paper</p>
<p><b>Targeting, Cascading, and Indirect Tax Design</b>, February 28, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1357.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1357.pdf</a></p>	<p>IMF Working Paper</p>

<p>This paper addresses two fundamental issues in indirect tax design. It first revisits the case for reduced rates on items especially important to the poor, establishing conditions under which even very crudely targeted spending measures better serve their interests. It then explores the welfare costs from cascading taxes, showing that these may actually be lower the wider the set of inputs that are taxed but, more to the point—and contrary to the common notion that “a low rate on a broad base” is always good tax policy—may plausibly be large even at a low nominal tax rate and with few stages of production.</p>	
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#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Revisiting the European social contract</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130302.en.html">http://www.ecb.int/press/key/date/2013/html/sp130302.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the European Conference at Harvard, Europe 2.0 - Taking The Next Step, Cambridge MA, 2 March 2013</p>	ECB Speech
<p><b>Deeper Integration in the Eurozone and Britain's Place in Europe</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-174_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-174_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, Policy Network conference, London, 28 February 2013</p> <p><b>Britain in Europe: channelling change together</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135747.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135747.pdf</a>  Speech by <b>Herman Van Rompuy</b>, President of the European Council, at the Annual Conference of Policy Network, London, 28 February 2013</p>	EU Speeches
<p><b>Recent developments in the Israeli economy</b>  <a href="http://www.bis.org/review/r130306b.pdf?frames=0">http://www.bis.org/review/r130306b.pdf?frames=0</a>  Summary of remarks by <b>Professor Stanley Fischer</b>, Governor of the Bank of Israel, at Ono Academic College, Kiryat Ono, 27 February 2013.</p>	BIS Central Banker Speech
<p><b>Experience with and preparations for the euro</b>  <a href="http://www.bis.org/review/r130305d.pdf?frames=0">http://www.bis.org/review/r130305d.pdf?frames=0</a>  Speech by <b>Mr Arde Hansen</b>, Governor of the Bank of Estonia (Eesti Pank), at the opening of the conference on "Experience with and preparations for the euro", Riga, 22 February 2013.</p>	BIS Central Banker Speech
<p><b>"Noyer heralds new era for eurozone and for France" - Interview in Euroweek</b>  <a href="http://www.bis.org/review/r130305e.pdf?frames=0">http://www.bis.org/review/r130305e.pdf?frames=0</a>  Interview with <b>Mr Christian Noyer</b>, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, in Euroweek "France in the Capital Markets", 25 February 2013.</p>	BIS Central Banker Interview
<p><b>Overview of recent developments in the Greek economy</b>  <a href="http://www.bis.org/review/r130305f.pdf?frames=0">http://www.bis.org/review/r130305f.pdf?frames=0</a>  Speech by <b>Mr George A Provopoulos</b>, Governor of the Bank of Greece, at the 80th Annual Meeting of Shareholders, Athens, 25 February 2013.</p>	BIS Central Banker Speech
<p><b>The European crisis and the development of the European Union</b>  <a href="http://www.bis.org/review/r130305i.pdf?frames=0">http://www.bis.org/review/r130305i.pdf?frames=0</a>  Speech by <b>Mr Lars Rohde</b>, Governor of the National Bank of Denmark, at the European Affairs Committee's consultation: "The European crisis and the development of the European Union", former Upper Chamber of the Danish Parliament, Copenhagen, 26 February 2013.</p>	BIS Central Banker Speech
<p><b>Vice President Rehn's press point with Latvian Finance Minister Andris Vilks</b>, 05/03/2013  <a href="http://europa.eu/rapid/press-release_SPEECH-13-191_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-191_en.htm?locale=en</a></p> <p><i>Related link:</i>  <b>Latvia and the euro</b>, 05/03/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-166_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-166_en.htm?locale=en</a></p>	EU Press Releases

<p><b>Conclusions of the 5 March 2013 Ecofin Council meeting, 05/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135829.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135829.pdf</a></p> <p><i>Related link:</i>  <b>Vice-President Rehn's remarks at the ECOFIN press conference, 05/03/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-190_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-190_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Statement of finance ministers on Ireland and Portugal, 05/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135815.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135815.pdf</a></p>	<p>EU Press Release</p>
<p><b>Remarks by Vice-President Olli Rehn at the Eurogroup press conference, 04/03/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-183_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-183_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Eurogroup statement on Cyprus, 04/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135809.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/135809.pdf</a></p>	<p>EU Press Release</p>
<p><b>EIB to increase lending for growth and jobs in Europe, 28/02/2013</b>  <a href="http://www.eib.org/about/press/2013/2013-025-eib-to-increase-lending-for-growth-and-jobs-in-europe.htm?media=rss&amp;language=en">http://www.eib.org/about/press/2013/2013-025-eib-to-increase-lending-for-growth-and-jobs-in-europe.htm?media=rss&amp;language=en</a></p>	<p>EU Press Release</p>
<p><b>Estimating GVAR weight matrices, 06/03/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1523.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1523.pdf</a></p> <p>This paper aims to illustrate how weight matrices that are needed to construct foreign variable vectors in Global Vector Autoregressive (GVAR) models can be estimated jointly with the GVAR's parameters. An application to real GDP and consumption expenditure price inflation as well as a controlled Monte Carlo simulation serve to highlight that 1) In the application at hand, the estimated weights differ for some countries significantly from trade-based ones that are traditionally employed in that context; 2) misspecified weights might bias the GVAR estimate and therefore distort its dynamics; 3) using estimated GVAR weights instead of trade-based ones (to the extent that they differ and the latter bias the global model estimates) shall enhance the out-of-sample forecast performance of the GVAR. Devising a method for estimating GVAR weights is particularly useful for contexts in which it is not obvious how weights could otherwise be constructed from data.</p>	<p>ECB Working Paper</p>
<p><b>Financial frictions in the euro area - a Bayesian assessment, 04/03/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1521.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1521.pdf</a></p> <p>This paper compares from a Bayesian perspective three dynamic stochastic general equilibrium models in order to analyse whether financial frictions are empirically relevant in the Euro Area (EA) and, if so, which type of financial frictions is preferred by the data. The models are: (i) Smets and Wouters (2007) (SW); (ii) a SW model with financial frictions originating in non-financial firms à la Bernanke et al. (1999), (SWBGG); and (iii) a SW model with financial frictions originating in financial intermediaries, à la Gertler and Karadi (2011), (SWGK). The comparison between the three estimated models is made along different dimensions: (i) the Bayes factor; (ii) business cycle moments; and (iii) impulse response functions. The analysis of the Bayes factor and of simulated moments provides evidence in favour of the SWGK model. This paper also finds that the SWGK model outperforms the SWBGG model in forecasting EA inflationary pressures in a Phillips curve specification.</p>	<p>ECB Working Paper</p>
<p><b>A Framework for Efficient Government Investment, February 28, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1358.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1358.pdf</a></p> <p>Welfare economics, scope and performance of government, externalities, public goods, cost-benefit analysis, subsidies economize on spending without losing effectiveness by modifying the conceptual framework guiding state expenditures. The familiar framework says that state intervention is justified when the spending provides public goods or when the intervention addresses externalities, provided the social return is above a threshold. This paper argues that another consideration needs to be brought into the mix - whether, in spite of the externalities, the private sector has an incentive to undertake the activity. It is argued that these two</p>	<p>IMF Working Paper</p>



