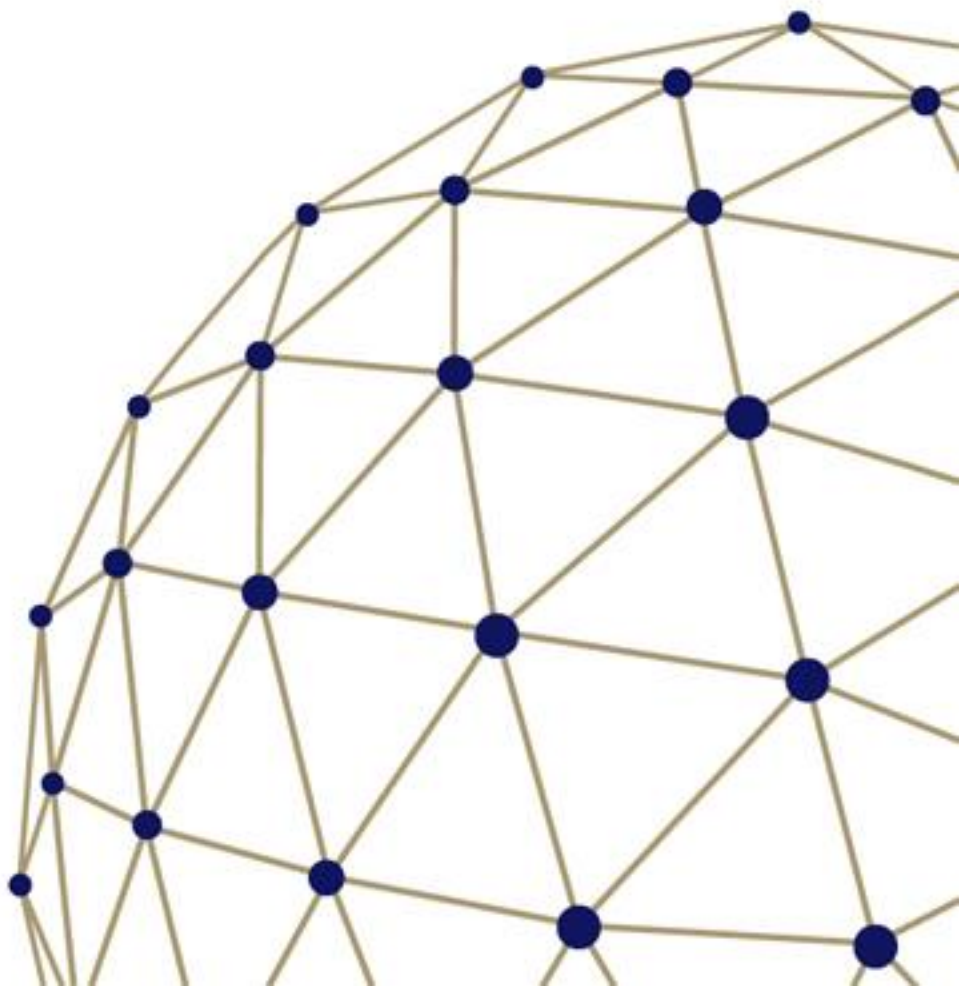




## Válogatás

az ECB, az EU, az EBA, az ESMA, az EIOPA,  
az IMF, a BIS, az FSB, az OECD és az IOSCO  
dokumentumaiból

2014. FEBRUÁR 6-12.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with Thomson Reuters</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140212_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140212_1.en.html</a> Edited excerpts from an interview with <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, and Thomson Reuters, conducted by Paul Carrel, Eva Taylor, Sakari Suoninen and Andreas Framke on 12 February 2014	ECB Interview
<b>Introductory statement to the press conference (with Q&amp;A)</b> <a href="http://www.ecb.europa.eu/press/pressconf/2014/html/is140206.en.html">http://www.ecb.europa.eu/press/pressconf/2014/html/is140206.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, Frankfurt am Main, 6 February 2014	ECB Speech
<b>Semiannual Monetary Policy Report to the Congress</b> <a href="http://www.bis.org/review/r140212b.htm">http://www.bis.org/review/r140212b.htm</a> Testimony by <b>Ms Janet L Yellen</b> , Chair of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 11 February 2014.	BIS Central Bankers' Speech
<b>Monetary policy and a brightening economy</b> <a href="http://www.bis.org/review/r140212c.htm">http://www.bis.org/review/r140212c.htm</a> Speech by <b>Mr Charles I Plosser</b> , President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at Lyons Companies, the University of Delaware's Center for Economic Education and Entrepreneurship, and Alfred Lerner College of Business and Economics, Newark, DE, 11 February 2014.	BIS Central Bankers' Speech
<b>Flexible inflation targeting and "good" and "bad" disinflation</b> <a href="http://www.bis.org/review/r140211d.pdf?frames=0">http://www.bis.org/review/r140211d.pdf?frames=0</a> Remarks by <b>Mr Tiff Macklem</b> , Senior Deputy Governor of the Bank of Canada, presented to the John Molson School of Business, Concordia University, Montreal, Quebec, 7 February 2014.	BIS Central Bankers' Speech
<b>Japan's economy and monetary policy, 07/02/2014</b> <a href="http://www.bis.org/review/r140207a.pdf?frames=0">http://www.bis.org/review/r140207a.pdf?frames=0</a> Speech by <b>Mr Kikuo Iwata</b> , Deputy Governor of the Bank of Japan, at a meeting with business leaders in Miyazaki, 6 February 2014	BIS Central Bankers' Speech
<b>Monetary and Macroprudential Policies to Manage Capital Flows, 12/02/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1430.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1430.pdf</a> We study interactions between monetary and macroprudential policies in a model with nominal and financial frictions. The latter derive from a financial sector that provides credit and liquidity services that lead to a financial accelerator-cum-fire-sales amplification mechanism. In response to fluctuations in world interest rates, inflation targeting dominates standard Taylor rules, but leads to increased volatility in credit and asset prices. The use of a countercyclical macroprudential instrument in addition to the policy rate improves welfare and has important implications for the conduct of monetary policy. "Leaning against the wind" or augmenting a standard Taylor rule with an argument on credit growth may not be an effective policy response.	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Financial Integration and Banking Union</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140212.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140212.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, at the conference for the 20th anniversary of the establishment of the European Monetary Institute, Brussels, 12 February 2014	ECB Speech
<b>Banking union - any national interests?</b> <a href="http://www.bis.org/review/r140211b.htm">http://www.bis.org/review/r140211b.htm</a> Key talking points by <b>Mr Pentti Hakkarainen</b> , Deputy Governor of the Bank of Finland, at the working luncheon of the Bank of Finland - OMFIF Economists Meeting, Helsinki, 6 February 2014.	BIS Central Bankers' Speech
<b>The Greek financial crisis - from Grexit to Grecovery</b> <a href="http://www.bis.org/review/r140211e.htm">http://www.bis.org/review/r140211e.htm</a> Speech by <b>Mr George A Protopoulos</b> , Governor of the Bank of Greece, for the Golden Series lecture at the Official Monetary and Financial Institutions Forum (OMFIF), London, 7 February 2014.	BIS Central Bankers' Speech
<b>Winding up banks: EP reconfirms mandate and criticises Council for timewasting, 06/02/2014</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140203IPR34504/html/Winding-up-banks-EP-reconfirms-mandate-and-criticises-Council-for-timewasting">http://www.europarl.europa.eu/news/en/news-room/content/20140203IPR34504/html/Winding-up-banks-EP-reconfirms-mandate-and-criticises-Council-for-timewasting</a>  <b>Statement by ECOFIN President Yannis Stournaras on European Parliament's vote on SRM, 06/02/2014</b> <a href="http://gr2014.eu/news/press-releases/statement-ecofin-president-yannis-stournaras-european-parliament%E2%80%99s-vote-srm">http://gr2014.eu/news/press-releases/statement-ecofin-president-yannis-stournaras-european-parliament%E2%80%99s-vote-srm</a>	EU Press Releases
<b>Emerging Market Local Currency Bond Yields and Foreign Holdings in the Post-Lehman Period - a Fortune or Misfortune?, 12/02/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1429.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1429.pdf</a>  The paper shows that foreign holdings of local currency government bonds in emerging market countries (EMs) have reduced bond yields but have somewhat increased yield volatility in the post-Lehman period. Econometric analyses conducted from a sample of 12 EMs demonstrate that these results are robust and <i>causal</i> . We use an identification strategy exploiting the geography-based measure of EMs financial remoteness vis-à-vis major offshore financial centers as an instrumental variable for the foreign holdings variable. The results also show that, in countries with weak fiscal and external positions, foreign holdings are greatly associated with increased yield volatility. A case study using Poland data elaborates on the cross country findings.	IMF Working Paper
<b>What is Shadow Banking? 11/02/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1425.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1425.pdf</a>  There is much confusion about what shadow banking is. Some equate it with securitization, others with non-traditional bank activities, and yet others with non-bank lending. Regardless, most think of shadow banking as activities that can create systemic risk. This paper proposes to describe shadow banking as "all financial activities, except traditional banking, which require a private or public backstop to operate". Backstops can come in the form of franchise value of a bank or insurance company, or in the form of a government guarantee. The need for a backstop is in our view a crucial feature of shadow banking, which distinguishes it from the "usual" intermediated capital market activities, such as custodians, hedge funds, leasing companies, etc.	IMF Working Paper
<b>Leaning Against the Wind: Macroprudential Policy in Asia, 06/02/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1422.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1422.pdf</a>  In recent years, macroprudential policy has become an increasingly active policy area. Many countries have adopted it as a tool to safeguard financial stability, in particular to deal with the credit and asset price cycles driven by global capital flows.	IMF Working Paper

This paper reviews the use of key macroprudential instruments and capital flow measures in 13 Asian economies and 33 economies in other regions since 2000, and constructs various macroprudential policy indices, aggregating sub-indices on key instruments. Asian economies appear to have made greater use of macroprudential tools, especially housing-related measures, than their counterparts in other regions. The effects of macroprudential policy are then assessed through an event study, cross-country macro panel regressions and bank-level micro panel regressions. The analysis suggests that macroprudential policy and capital flow measures have helped curb housing price growth, equity flows, credit growth, and bank leverage. The instruments that have been particularly effective in this regard include loan-to-value ratio caps, housing tax measures, and foreign currency-related measures.

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Interview with Financial Times</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140210.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140210.en.html</a> Interview with <b>Danièle Nouy</b> , Chair of the Supervisory Board of the Single Supervisory Mechanism, published on 10 February 2014	ECB Interview
<b>Opening a Path for Recovery: Competition in Financial Markets</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-108_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-108_en.htm?locale=en</a> Speech by <b>Joaquín ALMUNIA</b> , Vice President of the European Commission responsible for Competition Policy, University College London, London, 6 February 2014	EU Speech
<b>Dodd-Frank implementation, 07/02/2014</b> <a href="http://www.bis.org/review/r140207b.pdf?frames=0">http://www.bis.org/review/r140207b.pdf?frames=0</a> Testimony by <b>Mr Daniel K Tarullo</b> , Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 6 February 2014	BIS Central Bankers' Speech
<b>ECB launches public consultation on draft ECB SSM Framework Regulation, 07/02/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140207.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140207.en.html</a>  <i>Link to details of the public consultation:</i> <a href="http://www.ecb.europa.eu/ssm/consultations/html/framework.en.html">http://www.ecb.europa.eu/ssm/consultations/html/framework.en.html</a>	ECB Press Release
<b>Sabine Lautenschläger appointed Vice-Chairperson of the ECB Supervisory Board, 11/02/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140979.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140979.pdf</a>	EU Press Release
<b>ESMA consults on new CRA transparency requirements, 11/02/2014</b> <a href="http://www.esma.europa.eu/news/Press-release-ESMA-consults-new-CRA-transparency-requirements?t=326&amp;o=home">http://www.esma.europa.eu/news/Press-release-ESMA-consults-new-CRA-transparency-requirements?t=326&amp;o=home</a>	ESMA Press Release
<b>ESMA tells firms to improve their selling practices for complex financial products, 07/02/2014</b> <a href="http://www.esma.europa.eu/news/Press-release-ESMA-tells-firms-improve-their-selling-practices-complex-financial-products?t=326&amp;o=home">http://www.esma.europa.eu/news/Press-release-ESMA-tells-firms-improve-their-selling-practices-complex-financial-products?t=326&amp;o=home</a>	ESMA Press Release
<b>ECB Decision of 4 February 2014 identifying the credit institutions that are subject to the comprehensive assessment, 06/02/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/en_dec_2014_03_fen.pdf">http://www.ecb.europa.eu/pub/pdf/other/en_dec_2014_03_fen.pdf</a>	ECB Publication
<b>EBA, EIOPA and ESMA Final Report on mechanistic references to credit ratings in the ESAs' guidelines and recommendations, 06/02/2014</b> <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/JC-CP-2013-02/JC_2014_004_Final_Report_Mechanistic_References_to_Credit_Ratings_rect....pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/JC-CP-2013-02/JC_2014_004_Final_Report_Mechanistic_References_to_Credit_Ratings_rect....pdf</a>	EBA, ESMA, EIOPA Publication

<p>In accordance with the Credit Rating Agencies Regulation (CRA 3), the EBA, ESMA and EIOPA have reviewed all their existing guidelines and recommendations in order to identify, and where appropriate remove, references to external credit ratings that could trigger sole or mechanistic reliance on such ratings. This final report includes the amendments to ESMA's Guidelines on Money Market Funds (according to the definition of 'sole and mechanistic reliance' contained therein).</p> <p>This common definition aims at harmonising the different interpretations of 'sole and mechanistic reliance' in the ESAs regulations and guidelines. This definition, to which the ESAs intend to refer to in all their future guidelines, recommendations and draft technical standards, was developed taking into account all the comments received during the public consultation that ended on 5 December 2013.</p>	
<p><b>ESMA provides further details on trade reporting in updated EMIR Q&amp;A, 11/02/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-provides-further-details-trade-reporting-updated-EMIR-QA?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-provides-further-details-trade-reporting-updated-EMIR-QA?t=326&amp;o=home</a></p> <p>The European Securities and Markets Authority (ESMA) has issued today updated Question &amp; Answers (Q&amp;As) on the implementation of the European Markets Infrastructure Regulation (EMIR). These updated Q&amp;As clarify, among others, issues related to reporting to trade repositories (TRs) such as on how to construct and generate Unique Trade Identifiers (UTI), the reporting of empty/not available fields and the UPI taxonomy.</p> <p>ESMA appreciates that it will require a certain amount of time for both reporting firms and TRs to properly incorporate this further guidance. Other areas covered by the updated Q&amp;A include OTC derivatives and CCP requirements.</p>	ESMA Publication
<p><b>European Union: Detailed Assessment of Implementation of the European Central Bank Observance of the CPSS-IOSCO Responsibilities of Authorities for Financial Market Infrastructure, February 11, 2014</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr1435.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr1435.pdf</a></p> <p>The oversight framework of the European Central Bank (ECB) is comprehensive. The ECB has developed a wide-ranging oversight policy, including quantitative and qualitative criteria to identify, monitor, and remedy any potential systemic risks related to financial market infrastructures. It has also developed oversight standards covering a broad range of infrastructures, service providers, and payment schemes within the euro area (EA). Furthermore, it has extensive oversight cooperation with a wide range of authorities both at the European level and globally. Within the European Union (EU), the ECB has been a driving force to promoting stability and integrating financial infrastructures. Globally, the ECB is deeply involved in shaping the regulatory framework for financial market infrastructures (FMIs) by assuming the leadership in developing new principles. It is also involved in several global cooperative oversight arrangements covering globally critical payment systems, post-trading FMIs, and the service provider SWIFT. The ECB should be entrusted to coordinate the Eurosystem oversight function to ensure that international principles for FMIs are consistently enforced throughout the EA. The regulation and oversight of systemically important FMIs has differed across the EA with potential contagion systemic risk affecting the stability of the EA financial system. The adoption of the PFMIs as legally binding is a step in the right direction. However, these principles are not sufficiently detailed to ensure a uniformed and harmonized implementation across the EA, since their enforcement for post trade FMIs will be conducted by national competent authorities on a decentralized basis (except for trade repositories, for which the supervisory responsibility lies with ESMA). Currently, the ECB is the lead overseer for payment systems, including TARGET2, EURO 1, STEP 2 and CLS (as concerns the settlement of euro transactions), but not for systemically important post-trade FMIs with cross-border reach. Therefore, there is merit in entrusting the ECB with responsibility to ensure that these principles are consistently enforced throughout the EA. Assuming such a role would strengthen financial stability across the EA by ensuring EA-wide policy objectives, harmonized regulation, and consistent implementation. The ECB should rely more on its power to issue legally binding corrective action to effectively enforce its oversight responsibilities. To implement its oversight responsibilities, the ECB currently relies mainly on 'soft' tools and measures such as moral suasion, publication of oversight assessments, public statements, and cooperation with other authorities. These tools have worked so far, but with more demanding oversight standards this may not be effective in all circumstances in forcing the system's operators to promptly address potential deficiencies.</p>	IMF Country Report

<p>The ECB should rely more on legally binding corrective action to effectively enforce its responsibilities, including imposing sanctions, penalty, suspending some operations or services, etc. As it does not have an exclusive mandate over post-trade FMI, the ECB should coordinate its corrective measures with the relevant securities regulators and banking supervisors. Furthermore, the ECB should be actively involved in any EU legislation addressed to FMIs, as it would affect the effectiveness of its oversight responsibility.</p>	
<p><b>Public responses to the November 2013 consultative document: Guidance on Supervisory Interaction with Financial Institutions on Risk Culture, 07/02/2014</b>  <a href="http://www.financialstabilityboard.org/publications/c_140206.htm">http://www.financialstabilityboard.org/publications/c_140206.htm</a></p> <p>On 18 November 2013, the Financial Stability Board (FSB) published its consultative document “Guidance on Supervisory Interaction with Financial Institutions on Risk Culture”. Interested parties were invited to provide written comments by 31 January 2014. These comments are available on the website of FSB.</p>	<p>FSB Publication</p>
<p><b>IOSCO Consults on Code of Conduct Fundamentals for Credit Rating Agencies, 10/02/2014</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD437.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD437.pdf</a></p> <p>The International Organization of Securities Commissions (IOSCO) published a consultation report on Code of Conduct Fundamentals for Credit Rating Agencies, which proposes significant revisions and updates to the current IOSCO code of conduct for credit rating agencies (IOSCO CRA Code).</p> <p><i>Related Press Release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS321.pdf">http://www.iosco.org/news/pdf/IOSCONEWS321.pdf</a></p>	<p>IOSCO Publication + Press Release</p>
<p><b>CPSS-IOSCO Post Responses to Consultation on Quantitative Disclosure by CCPs, 07/02/2014</b>  <a href="http://www.iosco.org/library/index.cfm?section=pubdocs&amp;publicDocID=425">http://www.iosco.org/library/index.cfm?section=pubdocs&amp;publicDocID=425</a></p> <p>The International Organization of Securities Commissions (IOSCO) published the comment letters to the CPSS-IOSCO consultative document on the Public quantitative disclosure standards for central counterparties, which was published on 15 October 2013. Eighteen comment letters were posted.</p>	<p>IOSCO Publication</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Maastricht and the Crisis in Europe: Where We’ve Been and What We’ve Learned, 12/02/2014</b>  <a href="http://www.imf.org/external/np/speeches/2014/021214.htm">http://www.imf.org/external/np/speeches/2014/021214.htm</a></p> <p>Speech by <b>Reza Moghadam</b>, Director of the European Department, at the ECB/NBB Conference on “Progress through crisis?”, Brussels, February 12, 2014</p>	<p>IMF Speech</p>
<p><b>Aggregate Stability and Balanced-Budget Rules, 10/02/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1423.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1423.pdf</a></p> <p>It has been shown that under perfect competition and a Cobb-Douglas production function, a basic real business cycle model may exhibit indeterminacy and sunspot fluctuations when income tax rates are determined by a balanced-budget rule. This paper introduces in an otherwise standard real business cycle model a more general and data coherent class of production functions, namely a constant elasticity of substitution production function. We show that the degree of substitutability between production factors is a key ingredient to understand the (de)stabilising properties of a balanced-budget rule. Then we calibrate the model consistently with the empirical evidence, i.e. we set the elasticity of substitution between labour and capital below unity. We show that compared to the Cobb-Douglas case, the likelihood of indeterminacy under a balanced-budget rule is greatly reduced in the United States, the European Union and the United Kingdom.</p>	<p>IMF Working Paper</p>



## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>ECB supports new European directive for electronic payments, 10/02/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140210.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140210.en.html</a>	ECB Press Release
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Reviving growth in the euro area</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140207.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140207.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, at the Institute of International European Affairs, Dublin, 7 February 2014	ECB Speech
<b>The recovery and the risks - an Italian central banker view</b> <a href="http://www.bis.org/review/r140212e.htm">http://www.bis.org/review/r140212e.htm</a> Speech by <b>Mr Ignazio Visco</b> , Governor of the Bank of Italy, at the 20th ASSIOM FOREX (the Financial Markets Association of Italy) Congress, Rome, 8 February 2014.	BIS Central Bankers' Speech
<b>Statement by the European Commission, ECB and IMF on the Third Review Mission to Cyprus, 11/02/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140211.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140211.en.html</a>	EU Press Release
<b>ECB Research Bulletin Winter 2013-2014, 12/02/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/researchbulletin20en.pdf">http://www.ecb.europa.eu/pub/pdf/other/researchbulletin20en.pdf</a>  Articles included in the bulletin: - The sovereign-bank nexus; - Choosing variables in macroeconomic modelling; - External and macroeconomic adjustment in Spain and Germany, - Box: "Heterogeneity in currency areas and macroeconomic policies" – conference hosted by the ECB on 28-29 November 2013.	ECB Publication
<b>Israel: Staff Report for 2013 Article IV Consultation, February 12, 2014</b> <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr1447.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr1447.pdf</a>  The economy is growing at a moderate pace. Abstracting from the impact of new large-scale natural gas production, GDP growth is estimated to have moderated to about 2½ percent in 2013, owing in large part to weak investment and exports. Some pick up is expected in 2014, but the underlying momentum is weaker than before. Despite notable progress, Israel's public debt (68 percent of GDP) remains high, while continued house price increases pose risks of a boom-bust cycle in the housing market. <i>Policy priorities.</i> The key policy challenge is to maintain near-term growth at potential, while preventing the build-up of imbalances, strengthening resilience to shocks, and ensuring long-term sustainability. <i>Monetary policy.</i> Given the still uncertain external environment and headwinds to growth from an appreciation of the shekel and planned fiscal tightening, monetary policy should remain accommodative for now. Macroprudential policy measures should be further tightened to minimize the risk of a boom-bust cycle in the housing market. If growth prospects improve more than expected, the policy stance should be gradually normalized. <i>Fiscal policy.</i> Bold fiscal consolidation measures embedded in the 2013–14 Budget are welcome, but further adjustment will be required for 2015 and beyond to anchor sustainability, along with a strengthening of fiscal institutions. <i>Financial stability.</i> The financial system remains relatively sound. In line with the recommendations of the 2012 FSAP Update, a Financial Stability Committee needs to be established, with a clear focus on macroprudential policies in normal times.	IMF Country Reports + Press Release

<p>Legal reforms aimed at strengthening the framework for bank resolution should be legislated as soon as practicable.</p> <p><i>Structural reforms.</i> Further action is required to improve the business climate and boost competition in the non-tradable sector. In addition, it will be important to enhance the participation of rapidly growing Israeli-Arab and Ultra-Orthodox Jewish (Haredi) populations in the labor force to bolster the economy's long-term potential and to reduce poverty and inequality.</p> <p><b>Israel: Selected Issues</b>, February 12, 2014  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr1448.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr1448.pdf</a></p> <ul style="list-style-type: none"> <li>• The housing market in Israel</li> <li>• Fiscal rules in Israel</li> <li>• A fiscal council for Israel?</li> <li>• Developing an effective macroprudential policy institution in Israel</li> </ul> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr1452.htm">http://www.imf.org/external/np/sec/pr/2014/pr1452.htm</a></p>	
<p><b>Information Rigidities: Comparing Average and Individual Forecasts for a Large International Panel</b>, 12/02/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1431.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1431.pdf</a></p> <p>We study forecasts for real GDP growth using a large panel of individual forecasts from 36 advanced and emerging economies during 1989–2010. We show that the degree of information rigidity in average forecasts is substantially higher than that in individual forecasts. Individual level forecasts are updated quite frequently, a behavior more in line “noisy” information models (Woodford, 2002; Sims, 2003) than with the assumptions of the sticky information model (Mankiw and Reis, 2002). While there are cross-country variations in information rigidity, there is no systematic difference between advanced and emerging economies.</p>	IMF Working Paper
<p><b>Regional Labor Market Adjustments in the United States and Europe</b>, February 11, 2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1426.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1426.pdf</a></p> <p>We examine patterns of regional adjustments to shocks in the US during the past 40 years. Using state-level data, we estimate the dynamic response of regional employment, unemployment, participation rates and net migration to state-relative labor demand shocks. We find that (i) the long-run effect of a state-specific shock on the state employment level has decreased over time, suggesting less overall net migration in response to a regional shock, (ii) the role of the participation rate as absorber of regional shocks has increased, (iii) the response of net migration to regional shocks is stronger, while that of relative unemployment is weaker during aggregate downturns, and (iv) the change in the response intensity of migration is related to the declining trend in regional dispersion of labor market conditions. Finally, using regional data for a set of 21 European countries, we show that while the short-term response of participation rates to labor demand shocks is typically larger in Europe than in the US, the immediate response of net migration in Europe has increased over time.</p>	IMF Working Paper
<p><b>Do Forecasters Believe in Okun's Law? An Assessment of Unemployment and Output Forecasts</b>, 10/02/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1424.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1424.pdf</a></p> <p>This paper provides an assessment of the consistency of unemployment and output forecasts. We show that, consistent with Okun's Law, forecasts of real GDP growth and the change in unemployment are negatively correlated. The Okun coefficient—the responsiveness of unemployment to growth—from forecasts is fairly similar to that in the data for various countries.</p> <p>Furthermore, revisions to unemployment forecasts are negatively correlated with revisions to real GDP forecasts. These results are based on forecasts taken from Consensus Economics for nine advanced countries since 1989.</p>	IMF Working Paper



<p><b>Bulgaria's EU Funds Absorption: Maximizing the Potential!</b>, 06/02/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1421.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1421.pdf</a></p> <p>This paper focuses on EU structural and cohesion funds assistance to Bulgaria during the 2007–13 program period. Initial weaknesses resulted in a low absorption rate, which was mitigated by increasing advance payments; applying electronic application and reporting procedures; simplifying and unifying tender processes; and strengthening the role of international financial institutions and banks in project preparation, evaluation and monitoring. The possible impact on growth and potential output is briefly discussed, while the risks of improper absorption are acknowledged. Valuable lessons have been learned, but it is recommended that additional steps be taken for the next program period 2014–20.</p>	IMF Working Paper
<p><b>A parsimonious approach to incorporating economic information in measures of potential output</b>, 07/02/2014  <a href="http://www.bis.org/publ/work442.pdf">http://www.bis.org/publ/work442.pdf</a></p> <p>A popular strategy for estimating output gaps is to anchor them to structural economic relationships. The resulting output gaps, however, are often highly sensitive to numerous auxiliary assumptions inherent in the approach. This complicates their use in policymaking. We illustrate the point using the Phillips curve, arguably the most popular structural relationship in this context. Depending on the specification, we show that conditioning on this relationship either introduces a trend in the output gap - which is conceptually unappealing - or has little effect on it - which defeats the purpose of the exercise. Moreover, the estimated gaps perform poorly in real time, with large ex-post revisions. The opaqueness of the approach, which increases greatly with the dimension of the estimated system, can mask these problems. In order to address these limitations, we propose a more parsimonious and transparent approach to embedding economic information that is less vulnerable to misspecification. As an illustration, we apply the corresponding parsimonious multivariate filter to US data. We find that proxies for the financial cycle, notably credit growth, but also unemployment contain significant information and help generate robust real-time output gap estimates.</p>	BIS Working Paper
<p><b>Economic Survey of Finland 2014</b>, 11/02/2014  <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-finland-2014_eco_surveys-fin-2014-en#page1">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-finland-2014_eco_surveys-fin-2014-en#page1</a></p> <p>Strong growth, innovation and structural reforms in the decade preceding the global economic and financial crisis transformed Finland into one of the world's most competitive economies, ensuring a high level of well-being for its citizens. More recently, however, competitiveness has deteriorated and output has fallen, as electronics and forestry collapsed. The latest settlement between social partners for modest wage increases over the next two years will help. More broadly, economic revival requires building on impressive human capital, strong institutions and sound macroeconomic and financial management to strengthen growth and increase integration in global value chains.</p> <p>The government has announced an ambitious package of structural reforms to: consolidate municipal finances; boost productivity growth in public services and continue providing them at an affordable cost as population ageing pushes up demand; extend working careers and raise labour supply to make up for a shrinking working-age population; reduce structural unemployment; and raise the economy's potential output. Meeting these goals is crucial to maintain high living standards and well-being.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/finlands-economy-is-on-the-mend-but-pushing-ahead-with-reform-is-key.htm">http://www.oecd.org/newsroom/finlands-economy-is-on-the-mend-but-pushing-ahead-with-reform-is-key.htm</a></p>	OECD Publication
<p><b>OECD forecasts during and after the financial crisis: A Post Mortem</b>, 11/02/2014  <a href="http://www.oecd.org/eco/outlook/OECD-Forecast-post-mortem-policy-note.pdf">http://www.oecd.org/eco/outlook/OECD-Forecast-post-mortem-policy-note.pdf</a></p> <p>Extreme volatility during the global financial crisis complicated economic forecasting, leading to large errors that underline the need for better modelling methods and new approaches for making and presenting projections, according to an OECD report.</p>	OECD Publication + Press Release

<p><i>Related press release:</i>  <a href="http://www.oecd.org/eco/outlook/economic-crisis-provides-lessons-for-new-approaches-to-forecasting.htm">http://www.oecd.org/eco/outlook/economic-crisis-provides-lessons-for-new-approaches-to-forecasting.htm</a></p>	
<p><b>Growth Policies and Macroeconomic Stability</b>, 06/02/2014  <a href="http://www.oecd-ilibrary.org/docserver/download/5jz8t849335d.pdf?expires=1392278484&amp;id=id&amp;accname=guest&amp;checksum=E96EAF36EF4556A20EA44B758FE88CAA">http://www.oecd-ilibrary.org/docserver/download/5jz8t849335d.pdf?expires=1392278484&amp;id=id&amp;accname=guest&amp;checksum=E96EAF36EF4556A20EA44B758FE88CAA</a></p> <p>Policy reforms aimed at boosting long-run growth often have side effects – positive or negative – on an economy’s vulnerability to shocks and their propagation. Macroeconomic shocks as severe and protracted as those since 2007 warrant a reconsideration of the role growth-promoting policies play in shaping the vulnerability and resilience of an economy to macroeconomic shocks. Against this background, this paper looks at a vast array of policy recommendations by the OECD that promote long term growth – contained in <i>Going for Growth</i> and the <i>Economic Outlook</i> – and attempts to establish whether they underpin macroeconomic stability or whether there is a trade-off.</p>	<p>OECD Working Paper</p>

## 7. STATISZTIKA

<p><b>Euro area securities issues statistics – December 2013</b>, 12/02/2014  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1312.pdf">http://www.ecb.europa.eu/press/pdf/sis/si1312.pdf</a></p>	<p>ECB Press Release</p>
<p><b>December 2013 compared with November 2013: Industrial production down by 0.7% in euro area and in EU28</b>, 12/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-22_en.pdf">http://europa.eu/rapid/press-release_STAT-14-22_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>OECD unemployment rate falls to 7.6% in December 2013</b>, 11/02/2014  <a href="http://www.oecd.org/std/labour-stats/HUR-Feb14.pdf">http://www.oecd.org/std/labour-stats/HUR-Feb14.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Composite Leading Indicators (CLI) continue to point to an improving economic outlook in most advanced economies</b>, 10/02/2014  <a href="http://www.oecd.org/std/leading-indicators/CLI-Feb14.pdf">http://www.oecd.org/std/leading-indicators/CLI-Feb14.pdf</a></p>	<p>OECD Press Release</p>

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