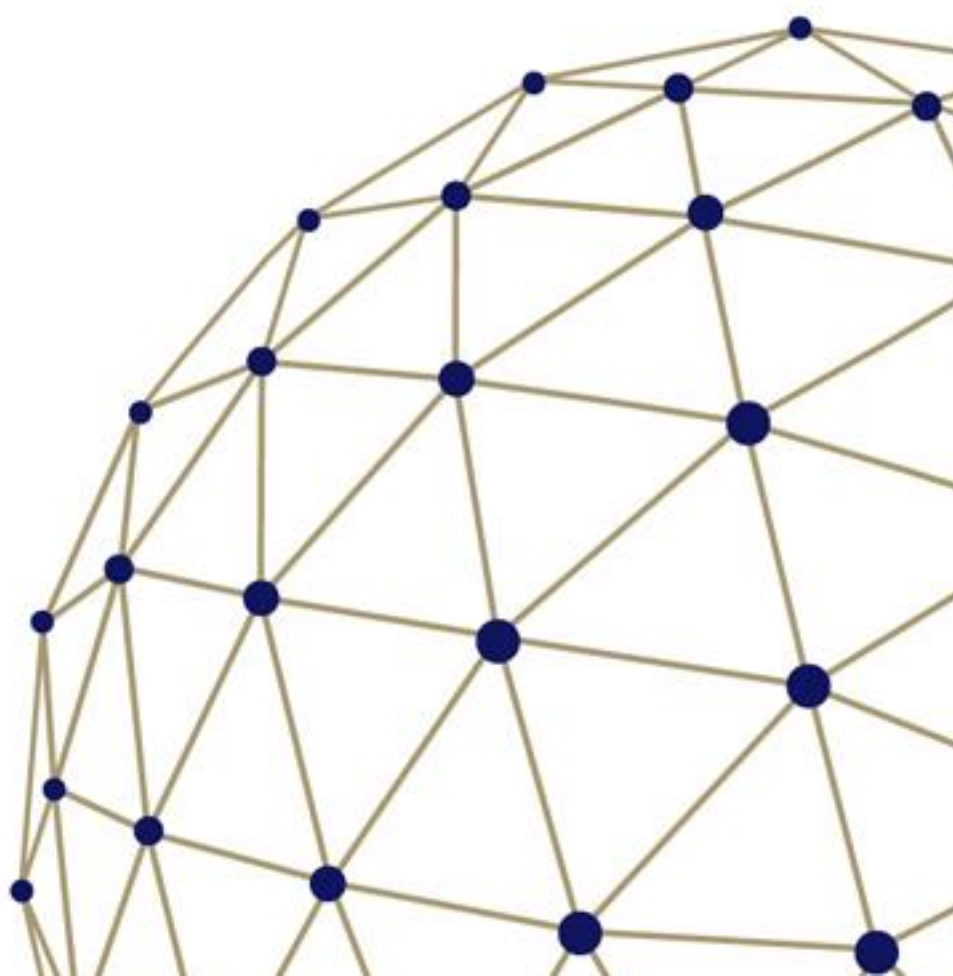




Válogatás

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

2014. MÁJUS 29. – JÚNIUS 4.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Law, money and market: the legal dimension of monetary policy http://www.ecb.europa.eu/press/key/date/2014/html/sp140531.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Information Club Meeting, Luxembourg, 31 May 2014</p>	<p>ECB Speech</p>
<p>The Riksbank's monetary policy strategy – in tune or out of tune with the rest of the world? http://www.bis.org/review/r140603f.pdf?frames=0 Speech by Mr Per Jansson, Deputy Governor of the Sveriges Riksbank, at a meeting at SEB, Stockholm, 2 June 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's growth potential and quantitative and qualitative monetary easing http://www.bis.org/review/r140603e.pdf?frames=0 Remarks by Mr Kikuo Iwata, Deputy Governor of the Bank of Japan, at a Panel Discussion at The Bank of Korea International Conference 2014, Seoul, 3 June 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary rules – theory and practice http://www.bis.org/review/r140603a.pdf?frames=0 Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Frameworks for Central Banking in the Next Century Policy Conference, Hoover Institution, Stanford, CA, 30 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Influencing expectations in the conduct of monetary policy http://www.bis.org/review/r140602d.pdf?frames=0 Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the 2014 Bank of Japan-Institute for Monetary and Economic Studies Conference "Monetary policy in a post-financial crisis era", Tokyo, 28 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation Targeting and Its Discontents, http://www.ijcb.org/journal/ijcb14q2open.pdf Opening remarks by Marek Belka, President, Narodowy Bank Polski in the International Journal of Central Banking</p>	<p>BIS/IJCB Speech</p>
<p>Inflation Reports and Models: How Well Do Central Banks Really Write? 29/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1491.pdf</p> <p>We offer a novel methodology for assessing the quality of inflation reports. In contrast to the existing literature, which mostly evaluates the formal quality of these reports, we evaluate their economic content by comparing inflation factors reported by the central banks with ex-post model-identified factors. Regarding the former, we use verbal analysis and coding of inflation reports to describe inflation factors communicated by central banks in real time. Regarding the latter, we use reduced-form, new Keynesian models and revised data to approximate the true inflation factors. Positive correlations indicate that the reported inflation factors were similar to the true, model-identified ones and hence mark high-quality inflation reports. Although central bank reports on average identify inflation factors correctly, the degree of forward-looking reporting varies across factors, time, and countries.</p> <p>Keywords: <i>inflation targeting; Kalman filter; monetary policy communication.</i></p>	<p>IMF Working Paper</p>

<p>Credit Growth, Monetary Policy, and Economic Activity in a Three-Regime TVAR Model, 04/06/2014 http://www.bis.org/publ/work449.pdf</p> <p>We employ a threshold vector autoregression (TVAR) methodology in order to examine the nonlinear nature of the interactions among credit market conditions, monetary policy, and economic activity. We depart from the existing literature on the subject along two dimensions. First, we focus on a model in which the relevant threshold variable describes the state of economic activity rather than credit market conditions. Second, in contrast to the existing TVAR literature, which concentrates exclusively on single-threshold models, we allow for the presence of a second threshold, which is overwhelmingly supported by all relevant statistical tests. Our results indicate that the dynamics of the interactions among credit market conditions, monetary policy and economic activity change considerably as the economy moves from one phase of the business cycle to another and that single-threshold TVAR models are too restrictive to fully capture the nonlinear nature of those interactions. The impact of most shocks tends to be largest during periods of sub-par economic growth and smallest during times of moderate economic activity. By contrast, credit risk shocks have the largest impact when output growth is considerably above its long-term trend.</p> <p>Keywords: <i>threshold vector autoregression, regime switching, nonlinearity, business-cycle asymmetry, credit shock.</i></p>	<p>BIS Working Paper</p>
<p>Globalisation, pass-through policy response to exchange rates, 04/06/2014 http://www.bis.org/publ/work450.pdf</p> <p>In this paper we examine how monetary policy should respond to nominal exchange rates in a New Keynesian open economy model that allows for a non-trivial role for sterilised intervention. The paper develops the argument against the backdrop of the evolving policy-making environment of Asian economies. Sterilised intervention can be a potent tool that offers policymakers an additional degree of freedom in maximising global welfare. We show that the gains to sterilised intervention are greater when goods market integration is low and exchange rate pass-through is high. However, increased financial internationalisation reduces the effectiveness of sterilised intervention, as the international policy trilemma becomes more relevant. Unsterilised intervention may also have a role to play, although the potential welfare gains from this are generally smaller. Most central banks in Asia have actively used sterilised foreign exchange intervention as a policy tool to smooth exchange rates. But, over time, declining exchange rate pass-through and the increasing international integration of financial and goods markets will tend to reduce the efficacy of sterilised intervention. Given the limited effectiveness of unsterilised intervention, our model implies that the role of exchange rate movements in the optimal setting of monetary policy in Asia is decreasing.</p> <p>Keywords: <i>globalisation; foreign exchange intervention; exchange rate pass-through.</i></p>	<p>BIS Working Paper</p>
<p>Measuring Economic Slack: A Forecast-Based Approach with Applications to Economies in Asia and the Pacific, 04/06/2014 http://www.bis.org/publ/work451.pdf</p> <p>The presence of "economic slack" directly implies that an economy can grow quickly without any necessary offsetting slow growth or retrenchment in the future. Based on this link between economic slack and future economic growth, I argue for a forecast-based estimate of the output gap as a measure of economic slack. This approach has the advantage of being robust to different assumptions about the underlying structure of the economy and allows for empirical analysis of a Phillips Curve relationship between the output gap and inflation. I apply this approach to investigate economic slack and its relationship with inflation for selected economies in Asia and the Pacific, taking into account structural breaks in long-run growth and uncertainty about the appropriate forecasting model. The estimated output gap is highly asymmetric for most of the economies and implies a convex Phillips Curve in many of the cases.</p> <p>Keywords: <i>output gap; model averaging; business cycle asymmetry; convex Phillips Curve.</i></p>	<p>BIS Working Paper</p>

<p>A shadow policy rate to calibrate US monetary policy at the zero lower bound, 04/06/2014 http://www.bis.org/publ/work452.pdf</p> <p>The recent global financial crisis, the Great Recession and the subsequent implementation of a variety of unconventional policy measures have raised the issue of how to correctly measure the stance of monetary policy when policy interest rates reach the zero lower bound (ZLB). In this paper, we propose a new "shadow policy rate" for the US economy, using a large set of data representing the various facets of the US Federal Reserve's policy stance. Changes in term premia at various maturities and asset purchases by the Fed are key drivers of this shadow rate. We document that our shadow policy rate tracks the effective federal funds rate very closely before the recent crisis. More importantly, it provides a reasonable gauge of US monetary policy stance when the ZLB becomes binding. This facilitates the assessment of the policy stance against familiar Taylor rule benchmarks. Finally, we show that in structural vector autoregressive (VAR) models, the shadow policy rate helps identify monetary policy shocks that better reflect the Federal Reserve's unconventional policy measures.</p> <p><i>Keywords: unconventional monetary policy; zero lower bound; shadow policy rate; federal funds rate; dynamic factor model; monetary VAR.</i></p>	<p>BIS Working Paper</p>
<p>Establishing and Maintaining a Firm Nominal Anchor, 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a16.pdf</p> <p>A key practical challenge for monetary policy is to gauge the extent to which the private sector perceives the central bank's nominal anchor as transparent and credible. In light of that challenge, this commentary discusses some evidence on the evolution of longer-term inflation expectations in three advanced economies and then highlights several econometric issues that are relevant in assessing whether a given central bank has effectively been following a price-level targeting regime or an inflation-targeting regime.</p>	<p>BIS-IJCB Article</p>
<p>Are Long-Term Inflation Expectations Well Anchored in Brazil, Chile, and Mexico? 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a14.pdf</p> <p>In this paper, we consider whether long-term inflation expectations have become better anchored in Brazil, Chile, and Mexico. We do so using survey-based measures as well as financial-market-based measures of long-term inflation expectations, where we construct the market-based measures from daily prices on nominal and inflation-linked bonds. This paper is the first to examine the evidence from Brazil and Mexico, making use of the fact that markets for long-term government debt have become better developed over the past decade. We find that inflation expectations have become much better anchored over the past decade in all three countries, as a testament to the improved credibility of the central banks in these countries when it comes to keeping inflation low. That said, one-year inflation compensation in the far future displays some sensitivity to at least one macroeconomic data release per country. However, the impact of these releases is small and it does not appear that investors systematically alter their expectations for inflation as a result of surprises in monetary policy, consumer prices, or real activity variables. Finally, long-run inflation expectations in Brazil appear to have been less well anchored than in Chile and Mexico.</p> <p><i>Related Discussion:</i> http://www.ijcb.org/journal/ijcb14q2a15.pdf</p>	<p>BIS-IJCB Article + Discussion</p>
<p>Do Inflation-Targeting Central Banks Implicitly Target the Price Level? 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a12.pdf</p> <p>This paper examines the time-series properties of the price level in five inflation-targeting countries. For the regimes in Australia, New Zealand, Sweden, and the United Kingdom, the price level wanders away from the path implied by the inflation target, and test results suggest that it has a unit root. For the regime in Canada, the price level tracks the path implied by the target and test results partly support the view that it is covariance stationary.</p>	<p>BIS-IJCB Article + Discussion</p>

<p>These results do not mean that Canada covertly follows a price-level targeting regime but suggest, instead, heterogeneity in the actual application of inflation targeting across countries. Survey data on inflation expectations are inconclusive as to whether agents treat the Canadian price level as a trend-reverting process.</p> <p><i>Related Discussion:</i> http://www.ijcb.org/journal/ijcb14q2a13.pdf</p>	
<p>The Risk Channel of Monetary Policy, 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a6.pdf</p> <p>This paper examines how monetary policy affects the riskiness of the financial sector's aggregate balance sheet, a mechanism referred to as the risk channel of monetary policy. I study the risk channel in a DSGE model with nominal frictions and a banking sector that can issue both outside equity and debt, making banks' exposure to risk an endogenous choice and dependent on the (monetary) policy environment. Banks' equilibrium portfolio choice is determined by solving the model around a risk-adjusted steady state. I find that banks reduce their reliance on debt finance and decrease leverage when monetary policy shocks are prevalent. A monetary policy reaction function that responds to movements in bank leverage or to movements in credit spreads can incentivize banks to increase their use of debt finance and increase leverage, ceteris paribus, increasing the riskiness of the financial sector for the real economy.</p> <p><i>Related Discussion:</i> http://www.ijcb.org/journal/ijcb14q2a7.pdf</p>	<p>BIS-IJCB Article + Discussion</p>
<p>Inflation Targeting and "Leaning against the Wind", 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a5.pdf</p> <p>Should inflation targeting involve some leaning against the wind? Sweden provides a case study, since the Riksbank has been leaning against the wind since 2010, stating concerns about risks associated with the household debt-to-income ratio. The cost of this policy in terms of low inflation and high unemployment is high. According to the Riksbank's own analysis, the policy rate effect on household indebtedness is very small, and any effect on risks associated with household debt is miniscule. Indeed, much lower inflation than expected has increased households' debt burden and, if anything, increased such risks.</p>	<p>BIS-IJCB Article</p>
<p>Risks to Price Stability, the Zero Lower Bound, and Forward Guidance: A Real-Time Assessment, 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a1.pdf</p> <p>This paper employs stochastic simulations of the New Area-Wide Model—a microfounded open-economy model developed at the ECB—to investigate the consequences of the zero lower bound on nominal interest rates for the evolution of risks to price stability in the euro area during the recent financial crisis. Using a formal measure of the balance of risks, which is derived from policymakers' preferences about inflation outcomes, we first show that downside risks to price stability were considerably greater than upside risks during the first half of 2009, followed by a gradual rebalancing of these risks until mid-2011 and a renewed deterioration thereafter. We find that the lower bound has induced a noticeable downward bias in the risk balance throughout our evaluation period because of the implied amplification of deflation risks. We then illustrate that, with nominal interest rates close to zero, forward guidance in the form of a time-based conditional commitment to keep interest rates low for longer can be successful in mitigating downside risks to price stability. However, we find that the provision of time-based forward guidance may give rise to upside risks over the medium term if extended too far into the future. By contrast, time-based forward guidance complemented with a threshold condition concerning tolerable future inflation can provide insurance against the materialization of such upside risks.</p> <p><i>Related Discussion:</i> http://www.ijcb.org/journal/ijcb14q2a2.pdf</p>	<p>BIS-IJCB Article + Discussion</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Unfair shares http://www.bis.org/review/r140530b.pdf?frames=0 Remarks by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, at the Bristol Festival of Ideas event, Bristol, 21 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The macroeconomic importance of capital markets http://www.bis.org/review/r140530a.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the annual reception of Deutsches Aktieninstitut e.V., Frankfurt am Main, 22 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Is Europe Overbanked? - Report of the Advisory Scientific Committee, 02/06/2014 http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_4_1406.pdf?e8ed4748fb7d11ce77d9e5699c13d171</p> <ul style="list-style-type: none"> • The European banking system has reached a size where its marginal contribution to real economic growth is likely to be nil or negative. It is associated with real imbalances such as over-investment in housing and diversion of talent from non-financial sectors. Bloated banking systems also tend to be riskier, both in terms of individual bank risk-taking and banks' exposure and contribution to systemic risk. As a result, bloated banking systems have the potential to cause and exacerbate banking and sovereign debt crises. • The large size of Europe's banking system also translates into a financial structure in which securities markets are less important in the financing of the real economy. Over the past 15 years Europe's bank bias has increased, bucking the global trend. This is a matter of concern because financial structures heavily skewed towards banking are associated with lower economic growth. • The universal bank business model – whereby a bank performs both traditional financial intermediation and securities market activities such as designing, underwriting, holding and trading marketable securities, especially derivatives – is widespread in Europe. Universal banking is generally justified on the basis of economies of scope, but is also likely to find its rationale in the ability of universal banks to operate in securities markets with funding costs that reflect their retail banking status. Public subsidies (deposit guarantees, creditor guarantees, and privileged access to central bank funding) give universal banks a competitive advantage over non-bank institutions. At the same time, the universal bank business model is a source of fragility, because it is associated with higher levels of systemic risk exposure and contribution at the bank-level, threatening systemic stability. 	<p>ESRB Publication</p>
<p>Financial Frictions and Macroprudential Policy, 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a10.pdf</p> <p>Incorporating financial intermediaries, with their ability to generate shocks and frictions, into macroeconomic models has recently gained substantial attention of the profession. In this commentary I ask whether the models we generated are ripe to provide valuable, quantitative advice to policymakers, especially those interested in implementing and conducting macroprudential policy. I concentrate on three features of standard DSGE models that, in my view, still make them hard to digest for policymakers: goals of macroprudential policy, assumed terms of lending, and spillovers.</p>	<p>BIS-IJCB Article</p>
<p>Monetary and Macroprudential Policy in an Estimated DSGE Model of the Euro Area, 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a8.pdf</p> <p>In this paper, we study the optimal mix of monetary and macroprudential policies in an estimated two-country model of the euro area. The model includes real, nominal, and financial frictions, and hence both monetary and macroprudential policy can play a role. We find that the introduction of a macroprudential rule would help reduce macroeconomic volatility, improve welfare, and partially substitute for the lack of national monetary policies. Macroprudential policy would always increase the welfare of savers, but its effects on borrowers depend on the shock that hits the economy. In particular, macroprudential policy may entail welfare costs for borrowers under technology shocks, by increasing the countercyclical behavior of lending spreads.</p>	<p>BIS-IJCB Article + Discussion</p>

<p><i>Related Discussion:</i> http://www.ijcb.org/journal/ijcb14q2a9.pdf</p>	
<p>Financial Stability and Monetary Policy: How Closely Interlinked?, 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a11.pdf</p> <p>The recent financial crisis has again raised the question to what extent price-stability-oriented monetary policy frameworks should take into account financial stability objectives. In this paper I argue that the answer will depend on three questions:</p> <ul style="list-style-type: none"> (i) how effective is macroprudential policy in maintaining financial stability? (ii) what is the effect of monetary policy on risk taking and financial stability? and (iii) what is the risk of financial dominance, i.e., the risk that financial stability considerations undermine the credibility of the central bank's price stability mandate? <p>I review the theory and evidence and conclude that while the new macroprudential policy framework should be the main tool for maintaining financial stability, monetary policy authorities should also keep an eye on financial stability. This will allow the central bank to lean against the wind if necessary, while maintaining its primary focus on price stability over the medium term.</p>	<p>BIS-IJCB Article</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Launch of the SSM – what will change in banking supervision and what are the imminent impacts on the banking sector? http://www.ecb.europa.eu/press/key/date/2014/html/sp140605.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, at the Third FIN-FSA Conference on EU Regulation and Supervision, Helsinki, 5 June 2014</p>	<p>ECB Speech</p>
<p>Foreword by Gabriel Bernardino, Chairman of EIOPA, for the Handelsblatt Newsletter “The future of life insurance, Solvency II and investment strategies” 04/06/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/Gabriel_Bernardino_Handelsblatt_Newsletter.pdf</p>	<p>EIOPA Speech</p>
<p>Financial regulation, complexity and innovation http://www.bis.org/speeches/sp140604.pdf Speech by Jaime Caruana, General Manager, Bank for International Settlements at the Promontory Annual Lecture on 4 June 2014</p>	<p>BIS Management Speech</p>
<p>ESMA announces three open hearings on MiFID II, (Market issues, Investor protection issues, Commodity derivatives), 03/06/2014 http://www.esma.europa.eu/news/ESMA-announces-three-open-hearings-MiFID-II?t=326&o=home</p>	<p>ESMA Press release</p>
<p>ESMA censures Standard & Poor's for internal control failings, 03/06/2014 http://www.esma.europa.eu/news/Press-Release-ESMA-censures-Standard-Poor%E2%80%99s-internal-control-failings?t=326&o=home</p>	<p>ESMA Press release</p>

<p>The case for a better functioning securitisation market in the EU, 30/05/2014 http://www.ecb.europa.eu/pub/pdf/other/ecb-boe_case_better_functioning_securitisation_market.pdf</p> <p>The European Central Bank (ECB) and the Bank of England jointly published a short paper on 11 April regarding the impaired securitisation market in the European Union (EU). This Discussion Paper builds on the short paper, providing a more in-depth analysis of the issues.</p> <p>It examines the potential benefits of securitisation and outlines various impediments that may currently be preventing the emergence of a robust securitisation market. It also presents possible policy options authorities could consider in response. The purpose of the Paper is to elicit feedback from interested parties and to stimulate general discussion among stakeholders on the impediments identified and the suggested policy options aimed at alleviating them.</p>	<p>Bank of England - ECB Discussion Paper</p>
<p>ESMA publishes updated Q&A on the CRA Regulation, 02/06/2014 http://www.esma.europa.eu/content/QA-Implementation-CRA-Regulation-0</p> <p>The ESMA publishes a second set of Q&As on the CRA Regulation (CRA 3). The updated Q&A provides clarifications regarding the publication of sovereign ratings and conflict of interests concerning investments in CRAs.</p> <p>The purpose of this Q&A is to provide clarity on the requirements and practice in the application of the CRA Regulation and in particular, the CRA 3 Regulation (Regulation (EU) No 462/2013 of 21 May 2013). This document is intended to be continually edited and updated as and when new questions are received. In such cases, the date on which each section was last amended is included for ease of reference.</p>	<p>ESMA Publication</p>
<p>EIOPA consults on Set 1 of its Guidelines on Solvency II, 02/06/2014 https://eiopa.europa.eu/consultations/consultation-papers/index.html</p> <p>EIOPA has developed the Guidelines based on Directive 2009/138/EC (hereafter “Solvency II”), as amended by the Omnibus II Directive, and the current Commission’s Delegated Acts (non-public, dated March) containing the draft implementing measures (hereafter “implementing measures”). Following the period of public consultation, EIOPA will consider whether modifications to the Guidelines are additionally necessary as a result of the latest text of the implementing measures. Comments are due by 29 August 2014, using the template provided on EIOPA’s website.</p>	<p>EIOPA Publication</p>
<p>IOSCO consults on Good Practices on Reducing Reliance on CRAs in asset management, 04/06/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD442.pdf</p> <p>The report consults on the following list of possible good practices in asset management:</p> <ol style="list-style-type: none"> 1. Investment managers make their own determinations as to the credit quality of a financial instrument before investing and throughout the holding period. External credit ratings may form one element, among others, of the internal assessment process but do not constitute the sole factor supporting the credit analysis. 2. An internal assessment process that is commensurate with the type and proportion of debt instruments the investment manager may invest in, and a brief summary description of which is made available to investors, as appropriate. An internal assessment process that is regularly updated and applied consistently. 3. Regulators could encourage investment managers to review their disclosures describing alternative sources of credit information in addition to external credit ratings 4. Regulators could encourage investment managers– as represented collectively through trade associations and/or SROs – to include in their credit assessments alternative (internal) sources of credit information in addition to external credit ratings. 	<p>IOSCO Publication + Press Release</p>

5. Where external credit ratings are used, investment managers understand the methodologies, parameters and the basis on which the opinion of a CRA was produced, and have adequate means and expertise to identify the limitations of the methodology and assumptions used to form that opinion.
6. Regulators could encourage investment managers to disclose the use of external credit ratings and describe in an understandable way how these complement or are used with the manager's own internal credit assessment methods.
7. Regulators could encourage investment managers, when assessing the credit quality of their counterparties or collateral not to rely solely on external credit ratings and to consider alternative quality parameters (e.g., liquidity, maturity, etc.).
8. Where an investment manager (or CIS board, as appropriate) explicitly relies on external credit ratings among others to assess the credit worthiness of specific assets, a downgrade does not automatically trigger their immediate sale. Where the manager/board conducts its own credit assessment, a downgrade may trigger a review of the appropriateness of its internal assessment. In both cases, should the manager/board decide to divest, the transaction is conducted within a timeframe that is in the best interests of the investors.

Related press release:

<http://www.iosco.org/news/pdf/IOSCONEWS332.pdf>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission takes steps under the Excessive Deficit Procedure (EDP), 02/06/2014 http://europa.eu/rapid/press-release MEMO-14-382 en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Fiscal Policy and the Inflation Target, 30/05/2014 http://www.ijcb.org/journal/ijcb14q2a3.pdf</p> <p>Low interest rates in the United States have recently been accompanied by large fiscal stimulus. However, discussions of monetary policy have neglected this fiscal activism, leading to overestimates of the costs of the zero lower bound and, hence, of the appropriate inflation target. To rectify this, I include countercyclical fiscal policy within a large-scale model of the U.S. economy. I find that fiscal activism can substitute for a high inflation target. If fiscal policy behaves as it has recently, then an increase in the inflation target is not warranted, despite increased volatility of macroeconomic shocks.</p> <p><i>Related Discussion:</i> http://www.ijcb.org/journal/ijcb14q2a4.pdf</p>	<p>BIS-IJCB Article + Discussion</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>3 million shops and small businesses will receive leaflets about the new €10 banknote, 02/06/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140602.en.html</p>	<p>ECB Press Release</p>
<p>Consumer cash usage: a cross-country comparison with payment diary survey data, 30/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1685.pdf</p> <p>We measure consumers' use of cash by harmonizing payment diary surveys from seven countries. The seven diary surveys were conducted in 2009 (Canada), 2010 (Australia), 2011 (Austria, France, Germany and the Netherlands), and 2012 (the United States). Our paper finds cross-country differences – for example, the level of cash usage differs across countries. Cash has not disappeared as a payment instrument, especially for low-value transactions. We also find that the use of cash is strongly correlated with transaction size, demographics, and point-of-sale characteristics such as merchant card acceptance and venue.</p> <p>Keywords: <i>Money Demand, Payment Systems, Harmonization</i></p>	<p>ECB Working Paper</p>
<p>This is what's in your wallet...and how you use it, 30/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1684.pdf</p> <p>Data from the 2012 Diary of Consumer Payment Choice (DCPC) shows substantial changes in payment instrument use of U.S. households compared to the results in Klee (2008) (which were based on data from 2001): Checks have virtually disappeared from purchase transactions, while still play a role in bill payments. Cash, on the other hand, still plays a large role for low-value transactions. The diary data is used to jointly analyze payment instrument use and consumers' demand for liquid assets. Preliminary results indicate that payment instrument choice is an integral part of consumers' cash management practices and hence cash demand; therefore, contrary to simple Baumol (1952) Tobin (1956) models, they should be analyzed together.</p> <p>Keywords: <i>payment instrument choice, money demand, cash withdrawals, payment cards, Diary of Consumer Payment Choice</i></p>	<p>ECB Working Paper</p>
<p>Migrants' choice of remittance channel: do general payment habits play a role? 30/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1683.pdf</p> <p>This paper investigates the determinants in migrants' choice of payment channel when transferring money to relatives abroad. We surveyed 1,680 migrants in the Netherlands, identifying five remittance channels: bank services, money transfer operator (MTO) services, in-cash transfers via informal intermediaries, ATM cash withdrawals abroad and carrying cash when travelling back home. To the best of our knowledge, we are the first to present evidence of the role played by general payment habits: migrants who regularly use internet banking for other purposes are more likely to use bank services for remittances as well. However, we also demonstrate that other important drivers exist in determining the choice of payment channels, such as personal characteristics and country-specific factors, (perceived) costs, ease of use and the availability of remittance options. Based on our findings, we suggest that financial education, cost reduction and new (mobile) remittance solutions may serve a valuable role.</p> <p>Keywords: <i>Remittances; payment instruments; qualitative choice models</i></p>	<p>ECB Working Paper</p>
<p>Paying for payments – free payments and optimal interchange fees, 30/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1682.pdf</p> <p>Do consumers and merchants use the most efficient payment instruments? I examine how interchange fees, which are fees paid from merchants' banks to consumers' banks when card transactions take place, influence the choice between cash and payment cards.</p>	<p>ECB Working Paper</p>

<p>I show that when consumers do not pay transaction fees to banks - a common feature in bank contracts - card use is declining in interchange fees, and surcharging does not neutralize interchange fees. According to my model, banks set interchange fees at too high a level, resulting in too few card payments. I derive an optimal interchange fee which depends only on the relative costs of producing cash and card payments and can be used by regulators to assess privately set interchange fees. When calibrated to cost data, the model implies an optimal fee that is low and may even be negative. The findings are consistent with empirical evidence of high card usage in countries with no interchange fees and have implications for the regulation of interchange fees.</p> <p>Keywords: <i>Financial regulation; Interchange fees; Payments</i></p>	
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Accounting and Financial Reporting by Central Banks http://www.ecb.europa.eu/press/key/date/2014/html/sp140604.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the fourth ECB conference on accounting, financial reporting and corporate governance for central banks, Frankfurt am Main, 3 June 2014</p>	ECB Speech
<p>Challenges for global economic growth http://www.ecb.europa.eu/press/key/date/2014/html/sp140530.en.html Remarks prepared for the intervention of the ECB's Vice-President Vítor Constâncio, at the 71st Plenary Meeting of the Group of Thirty, Versailles, 30 May 2014</p>	ECB Speech
<p>The European and Spanish economic situation http://www.bis.org/review/r140604b.pdf?frames=0 Opening address by Mr Luis M Linde, Governor of the Bank of Spain, at the Annual Economists' Forum/Consejo General de Economistas, Madrid, 29 May 2014.</p>	BIS Central Bankers' Speech
<p>The internationalisation of the Spanish economy http://www.bis.org/review/r140604c.pdf?frames=0 Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Special Senate Committee for the Development of Internationalisation, Madrid, 2 June 2014.</p>	BIS Central Bankers' Speech
<p>Japan's economic activity, prices, and monetary policy – relationships between the output gap, prices, and wages http://www.bis.org/review/r140530d.pdf?frames=0 Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders in Okinawa (held in Naha), 29 May 2014</p>	BIS Central Bankers' Speech
<p>Japan—2014 Article IV Consultation Concluding Statement of the IMF Mission, 30/05/2014 http://www.imf.org/external/np/ms/2014/053014.htm</p>	IMF Press Release
<p>ECB Convergence Report 2014, 04/06/2014 http://www.ecb.europa.eu/pub/pdf/conrep/cr201406en.pdf The ECB's Convergence Report 2014 assesses the progress made by eight Member States of the European Union (EU) in fulfilling their obligations regarding the achievement of Economic and Monetary Union (EMU). The report deals with Bulgaria, the Czech Republic, Croatia (assessed for the first time), Lithuania, Hungary, Poland, Romania and Sweden.</p>	ECB Publication + Press Release

<p>It examines whether a high degree of sustainable convergence has been achieved in these countries (economic convergence) and gauges compliance with the statutory requirements to be fulfilled by national central banks to become an integral part of the Eurosystem (legal convergence).</p> <p><i>magyarul:</i> http://www.ecb.europa.eu/pub/pdf/conrep/cr201406hu.pdf</p> <p><i>Related press release:</i> ECB publishes its Convergence Report 2014, 04/06/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140604.en.html</p> <p><i>magyarul:</i> http://www.ecb.europa.eu/press/pr/date/2014/html/pr140604.hu.html</p>	
<p>Euro area external imbalances and the burden of adjustment, 30/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1681.pdf</p> <p>The objective of this paper is to explore the consequences of the correction of Euro area trade imbalances on real exchange rates. This analysis requires one additional dimension with respect to the standard Global Imbalances framework à la Obstfeld and Rogoff (2005), since the adjustment takes place within and outside the Euro area. Both types of adjustments are analyzed in a three-country general equilibrium model with a tradable and a non-tradable sectors, and heterogeneous firms built upon Pappadà (2011). ECB (CompNet) data are used to measure the differences in firm size and productivity dispersion across Euro area countries. With respect to the surplus country (Germany), countries running a trade deficit (Spain, Italy) are characterised by a productivity distribution with a lower mean and a less fat right tail. This increases the relative price movement associated with the external adjustment because of the limited role played by the extensive margin. We show that the real exchange rate movements are underestimated when the cross-country differences in terms of productivity distributions are neglected.</p> <p>Keywords: <i>trade imbalances, transfer problem, firm heterogeneity</i></p>	<p>ECB Working Paper</p>
<p>European Commission Convergence Report 2014, 04/06/2014 http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee4_en.pdf</p> <p>The 2014 Convergence Report, released on 4 June 2014, is a regular biennial report and examines progress with convergence in eight Member States with a derogation - Bulgaria, the Czech Republic, Croatia, Lithuania, Hungary, Poland, Romania and Sweden. It contains the Report from the Commission and the accompanying Staff Working Document with a more detailed analysis of the fulfilment of the criteria by all countries assessed.</p> <p>The report concludes that Lithuania fulfils all conditions for adopting the euro.</p> <p><i>Related press releases:</i> Commission assesses eight EU countries' readiness to join the euro area; proposes that Lithuania join in 2015, 04/06/2014 http://europa.eu/rapid/press-release_IP-14-627_en.htm</p> <p>The 2014 Convergence Report and Lithuania: frequently asked questions on euro adoption, 04/06/2014 http://europa.eu/rapid/press-release_MEMO-14-391_en.htm</p> <p>Speaking points by Vice-President Olli Rehn on the 2014 Convergence Report, 04/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-425_en.htm?locale=en</p>	<p>EU Publication + Press Releases</p>

<p>Recommendation for a Council recommendation on Hungary's 2014 national reform programme and delivering a Council opinion on Hungary's 2014 convergence programme, 02/06/2014 http://ec.europa.eu/europe2020/pdf/csr2014/csr2014_hungary_en.pdf</p> <p>The Commission has issued seven country specific recommendations to Hungary to help it improve its economic performance. These are in the areas of: public finances and the fiscal framework; taxation; financial sector; labour market and social inclusion; business environment; education and training; network industries.</p> <p>COMMISSION STAFF WORKING DOCUMENT - Assessment of the 2014 national reform programme and convergence programme for HUNGARY - Accompanying the document „Recommendation for a COUNCIL RECOMMENDATION on Hungary's 2014 national reform programme and delivering a Council opinion on Hungary's 2014 convergence programme”, 02/06/2014 http://ec.europa.eu/europe2020/pdf/csr2014/swd2014_hungary_en.pdf</p> <p><i>A magyar verzió elérhetősége:</i> http://ec.europa.eu/europe2020/pdf/csr2014/csr2014_hungary_hu.pdf</p> <p>Link to all country-specific recommendations (Commission proposals) published on 2 June 2014: http://ec.europa.eu/europe2020/making-it-happen/country-specific-recommendations/index_en.htm</p> <p><i>Related press releases:</i> Building growth: Country-specific recommendations 2014, 02/06/2014 http://europa.eu/rapid/press-release_IP-14-623_en.htm</p> <p>Q&A: Country-specific recommendations 2014, 02/06/2014 http://europa.eu/rapid/press-release_MEMO-14-388_en.htm</p> <p><i>Related speeches:</i> Speaking points by Vice-President Olli Rehn at the Press Conference on the Country Specific Recommendations, 02/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-419_en.htm?locale=en</p> <p>Remarks by President Barroso on the Country Specific Recommendations 2014, 02/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-416_en.htm?locale=en</p> <p>Speaking points by Commissioner Andor on the Country-Specific recommendations, 02/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-418_en.htm?locale=en</p> <p>Speaking points by Commissioner Šemeta on the Country- Specific recommendations, 02/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-415_en.htm?locale=en</p>	<p>EU Publications + Press Releases + Speeches</p>
<p>Asia Faces Five Challenges to Its Economic Future, 29/05/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/res052914a.htm</p> <p>Asia faces five challenges as it pursues sustained economic growth, says the IMF's Finance & Development magazine: overcoming the middle-income trap, improving its institutions and governance, coping with an aging population, curbing rising inequality, and promoting financial development.</p> <ul style="list-style-type: none"> • F&D magazine examines the five hurdles to Asia's sustained growth; • China rebalancing offers economic opportunity for rest of developing Asia; • Region's diversity and adaptability key to continued growth. 	<p>IMF Survey Article</p>

7. STATISZTIKA

Euro area MFI interest rate statistics – April 2014 , 04/06/2014 http://www.ecb.europa.eu/press/pdf/mfi/mir1406.pdf	ECB Press Release
Second estimate for the first quarter of 2014: Euro area GDP up by 0.2%, EU28 up by 0.3%, +0.9% and +1.4% respectively compared with the first quarter of 2013 , 04/06/2014 http://europa.eu/rapid/press-release_STAT-14-84_en.htm?locale=en	EU Press Release
April 2014 compared with March 2014: Industrial producer prices down by 0.1% in both euro area and EU28 , 04/06/2014 http://europa.eu/rapid/press-release_STAT-14-85_en.htm?locale=en	EU Press Release
April 2014: Euro area unemployment rate at 11.7%, EU28 at 10.4% , 03/06/2014 http://europa.eu/rapid/press-release_STAT-14-83_en.htm?locale=en	EU Press Release
Flash estimate - May 2014: Euro area annual inflation down to 0.5% , 03/06/2014 http://europa.eu/rapid/press-release_STAT-14-82_en.htm?locale=en	EU Press Release
OECD annual inflation up to 2.0% in April 2014 , 04/06/2014 http://www.oecd.org/std/prices-ppp/OECD-CPI-06-14.pdf	OECD Press Release
BIS Quarterly Review, June 2014 - International banking and financial market developments , 02/06/2014 http://www.bis.org/publ/qtrpdf/r_qt1406.pdf <p>The cross-border claims of BIS reporting banks contracted for a seventh consecutive quarter between end-September and end-December 2013. Nevertheless, the pace of decline was slower than in the preceding two quarters. Claims on banking offices as well as non-bank entities fell. Euro-denominated claims contracted substantially. By contrast, cross-border lending in US dollars and in Japanese yen expanded. Boosted by strong growth in lending to China, cross-border claims on emerging Asia continued their steady expansion. OTC derivatives markets continued to expand in the second half of 2013. Increases in notional amounts were driven by interest rate derivatives, especially contracts with a medium- to long-term maturity. In credit default swap (CDS) markets, central clearing and netting made further inroads.</p> <p>Keywords: <i>banking market; OTC derivatives market; developments; statistics.</i></p>	BIS Publication

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