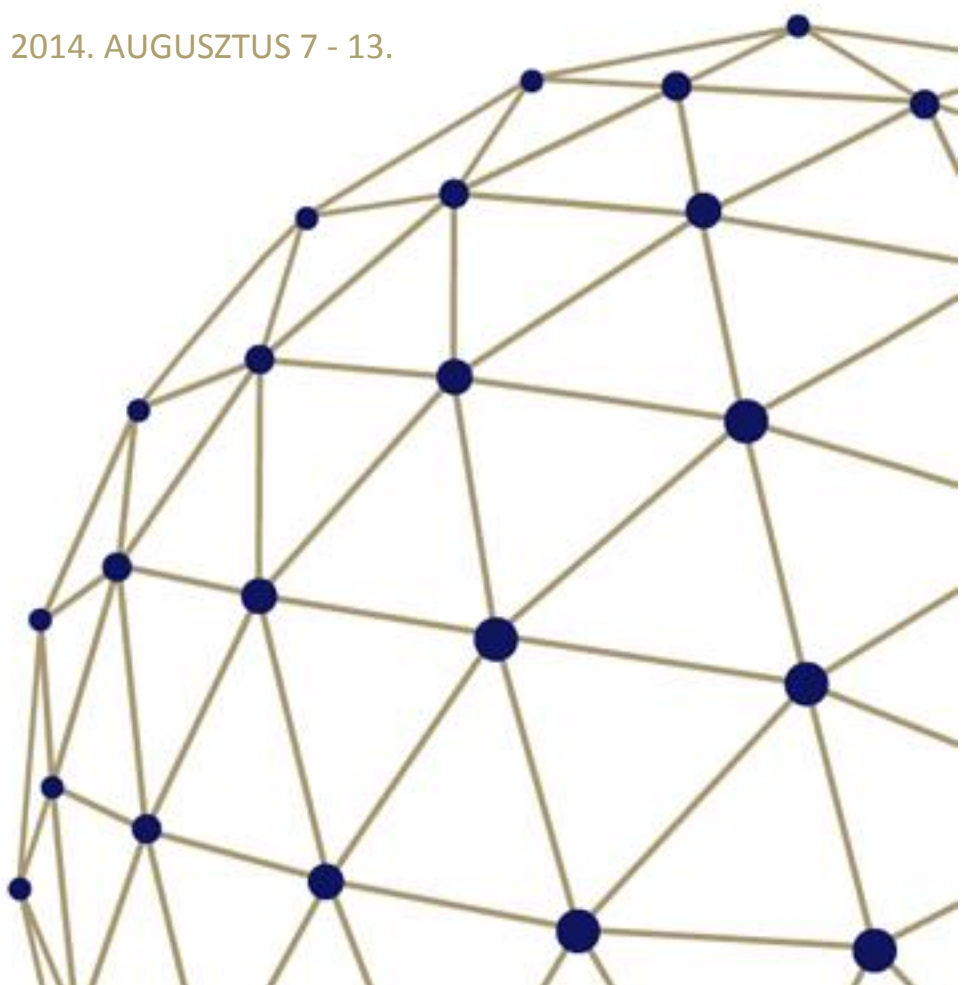




Válogatás

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

2014. AUGUSZTUS 7 - 13.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2014/html/is140807.en.html Speech by Mario Draghi, President of the ECB, Frankfurt am Main, 7 August 2014.</p> <p><i>Related press release:</i> ECON chairman Gualtieri wants "bolder action" for euro area, 07/08/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140807IPR54606/html/ECON-chairman-Gualtieri-wants-bolder-action-for-euro-area</p>	<p>ECB Speech + EU Press Release</p>
<p>Halfway up the stairs http://www.bis.org/review/r140807a.pdf Article by Mr Andrew G Haldane, Executive Director of the Bank of England, published in Central Banking Journal, 5 August 2014.</p>	<p>BIS Central Bankers' Article</p>
<p>Employment, hours and optimal monetary policy, 12/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1713.pdf</p> <p>We characterize optimal monetary policy in a New Keynesian search-and-matching model where multiple-worker firms satisfy demand in the short run by adjusting hours per worker. Imperfect product market competition and search frictions reduce steady state hours per worker below the efficient level. Bargaining results in a convex 'wage curve' linking wages to hours. Since the steady-state real marginal wage is low, wages respond little to hours. As a result, firms overuse the hours margin at the expense of hiring, which makes hours too volatile. The Ramsey planner uses inflation as an instrument to dampen inefficient hours fluctuations.</p> <p>Keywords: <i>employment; hours; wage curve; optimal monetary policy.</i></p>	<p>ECB Working Paper</p>
<p>The Effects of Unconventional Monetary Policies on Bank Soundness, 13/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14152.pdf</p> <p>Unconventional monetary policy is often assumed to benefit banks. However, we find little supporting evidence. Rather, we find some evidence for heightened medium-term risks. First, in an event study using a novel instrument for monetary policy surprises, we do not detect clear effects of monetary easing on bank stock valuation but find a deterioration of medium-term bank credit risk in the United States, the euro area, and the United Kingdom. Second, in panel regressions using U.S. banks' balance sheet information, we show that bank profitability and risk taking are ambiguously affected, while balance sheet repair is delayed.</p> <p>Keywords: <i>monetary policy; bank profitability; bank risk; balance sheet repair.</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential frameworks: (too) great expectations? http://www.bis.org/speeches/sp140813.pdf Contribution by Mr Claudio Borio, Head of the Monetary and Economic Department of the Bank for International Settlements, to the 25th anniversary edition of Central Banking Journal, originally published on 5 August 2014.</p>	<p>BIS Management Speech</p>
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<p>Credit supply dynamics and economic activity in euro area countries: a time-varying parameter VAR analysis, 13/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1714.pdf</p> <p>This paper aims to shed light on the role of credit supply shocks in euro area countries during the recent pre-crisis, bust, and post-crisis periods. A time-varying parameter vector autoregression (TVP-VAR) with stochastic volatility á la Primiceri (2005) is estimated for each country and the structural shocks are identified by imposing sign restrictions on impulse response functions based on the theoretical model by Gerali et al. (2010). The results suggest that credit supply shocks have been an important driver of business cycle fluctuations in euro area countries, and that their effects on the economy have generally increased since the recent crisis. Moreover, we report evidence that credit supply shocks contributed positively to output growth during the pre-crisis period and negatively during the downturn in economic activity in 2008-2009 in all the countries considered. In the post-crisis period, by contrast, we observe a strong rise in cross-country heterogeneity, reflecting financial fragmentation in the euro area. Although this heterogeneity across euro area countries seems to have declined since around 2012, the contribution of credit supply shocks to GDP growth and credit growth remains negative in most euro area countries, suggesting that constraints in the supply of credit continue to weaken economic activity.</p> <p>Keywords: <i>credit supply shocks; euro area; TVP-VAR; sign restrictions.</i></p>	<p>ECB Working Paper</p>
<p>Stability or upheaval? The currency composition of international reserves in the long run, 13/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1715.pdf</p> <p>We investigate whether the role of national currencies as international reserves was fundamentally altered by the shift from fixed to flexible exchange rates (what we call the “upheaval hypothesis”), a view that gained adherents following the collapse of the Bretton Woods System. We extend standard data on the currency composition of foreign reserves backward and forward in time to test whether there was a shift in the determinants of reserve currency shares around the breakdown of Bretton Woods. We find evidence in favor of this hypothesis. The effects of inertia and the credibility of policies on international reserve currency choice have become stronger post-Bretton Woods, while those associated with network effects have weakened. We also show that negative policy interventions designed to discourage international use of a currency have been easier to implement than positive interventions to encourage international use. These findings speak to current discussions of the prospects of currencies, like the euro and the renminbi, seen to be seeking to acquire international reserve status and others like the U.S. dollar seeking to preserve it.</p> <p>Keywords: <i>international reserves; currency composition; structural change; fixed vs. floating exchange rates.</i></p>	<p>ECB Working Paper</p>
<p>Understanding bank-run contagion, 11/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1711.pdf</p> <p>We study experimental coordination games to examine through which transmission channels, and under which information conditions, a panic-based depositor-run at one bank may trigger a panic-based depositor-run at another bank. We find that withdrawals at one bank trigger withdrawals at another bank by increasing players’ beliefs that other depositors in their own bank will withdraw, making them more likely to withdraw as well. Importantly though, observed withdrawals affect depositors’ beliefs, and are thus contagious, only when depositors know that there are economic linkages between their bank and the observed bank.</p> <p>Keywords: <i>contagion; bank runs; systemic risk.</i></p>	<p>ECB Working Paper</p>

<p>Market perception of sovereign credit risk in the euro area during the financial crisis, 11/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1710.pdf</p> <p>We study market perception of sovereign credit risk in the euro area during the financial crisis. In our analysis we use a parsimonious CDS pricing model to estimate the probability of default (PD) and the loss given default (LGD) as perceived by financial markets. We find that separate identification of PD and LGD appears empirically tractable for a number of euro area countries. In our empirical results the estimated LGDs perceived by financial markets stay comfortably below 40% in most of the samples. We also find that macroeconomic and institutional developments were only weakly correlated with the market perception of sovereign credit risk, whereas financial contagion appears to have exerted a non-negligible effect.</p> <p>Keywords: <i>sovereign credit risk; CDS spread; euro area; probability of default; loss given default.</i></p>	<p>ECB Working Paper</p>
<p>Commission report on the mission and organisation of the European Systemic Risk Board (ESRB), 08/08/2014 http://ec.europa.eu/economy_finance/articles/governance/pdf/2014-08-08_esrb_review_en.pdf</p> <p>The purpose of this report is to assess the mission and organisation of the ESRB since its inception, in accordance with the review clauses of two ESRB Regulations.</p> <p>Commission staff working document accompanying the report on the ESRB, 08/08/2014 http://ec.europa.eu/economy_finance/articles/governance/pdf/2014-08-08_esrb_review_swd_en.pdf</p>	<p>EU Publication</p>
<p>Do the Type of Sukuk and Choice of Shari'a Scholar Matter?, 11/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14147.pdf</p> <p>Sukuk, the shari'a-compliant alternative mode of financing to conventional bonds, have expanded considerably over the last decade. We analyze the stock market reaction to two key features of this financial instrument: sukuk type and characteristics of the shari'a scholar certifying the issue. We use the event study methodology to measure abnormal returns for a sample of 131 sukuk from eight countries over the period 2006-2013 and find that Ijara sukuk structures exert a positive influence on the stock price of the issuing firm. We observe a similar positive impact from shari'a scholar reputation and proximity to issuer. Overall our results support the hypotheses that the type of sukuk and the choice of scholars hired to certify these securities matter for the market valuation of the issuing company.</p> <p>Keywords: <i>financial instruments; Islamic finance; Shari'a scholars.</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The application of a resolution measure to Banco Espírito Santo http://www.bis.org/review/r140808c.pdf</p> <p>Address by Mr Carlos da Silva Costa, Governor of Banco de Portugal, on the decision to apply a resolution measure to Banco Espírito Santo, Lisbon, 3 August 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>State aid: Commission approves Abanka's restructuring plan, 13/08/2014 http://europa.eu/rapid/press-release_IP-14-926_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 13/08/2014 http://europa.eu/rapid/press-release_MEMO-14-507_en.htm?locale=en</p>	<p>EU Press Release</p>

<p>Comprehensive Assessment Stress Test Manual – August 2014, 08/08/2014 http://www.ecb.europa.eu/pub/pdf/other/castmanual201408en.pdf</p> <p>The manual details how the ECB will incorporate findings from its Asset Quality Review (AQR) into stress test projections. It also describes the stress test quality assurance process, which is vital to ensuring that the exercise is robust and credible.</p> <p><i>Related press release:</i> ECB publishes Comprehensive Assessment Stress Test Manual, 08/08/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140808.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Commission report on the operation of the European Supervisory Authorities (ESAs) and the European System of Financial Supervision (ESFS), 08/08/2014 http://ec.europa.eu/internal_market/finances/docs/committees/140808-esfs-review_en.pdf</p> <p>The review showed that in spite of the short reporting period, overall the ESAs have performed well. They have successfully built functioning organisations, have started to deliver on their mandates and have developed their own profiles. Where areas for improvements have been identified, this report identifies scope for action in the short term and the need for further assessment in relation to possible improvements over the medium term.</p> <p>Annex to the Commission report on the operation of the ESAs and the ESFS, 08/08/2014 http://ec.europa.eu/internal_market/finances/docs/committees/140808-esfs-review-annex_en.pdf</p> <p>Commission staff working document accompanying the report on the ESAs and the ESFS, 08/08/2014 http://ec.europa.eu/internal_market/finances/docs/committees/140808-esfs-swd_en.pdf</p> <p><i>Related press release:</i> Main findings of the review reports on the European System of Financial Supervision, 08/08/2014 http://europa.eu/rapid/press-release_MEMO-14-505_en.htm</p>	<p>EU Publication + Press Release</p>
<p>Consultation on the impact of International Financial Reporting Standards (IFRS) in the EU, 07/08/2014 http://ec.europa.eu/internal_market/consultations/2014/ifrs/index_en.htm</p> <p>The European Commission is holding a public consultation to seek views from all interested parties on their experience of Regulation 1606/2002 ('the IAS Regulation'). The results of this public consultation will feed into the European Commission's evaluation of the IAS Regulation. Contributions can be submitted until 31 October 2014.</p>	<p>EU Consultation</p>
<p>IRSG Response to IAIS Consultation Paper on Basic Capital Requirements (BCR) for Global Systemically Important Insurers (G-SIIS), 08/08/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/opinions-feedback/20140808-IRSG_response_to_IAIS_PC_on_BCR-template.pdf</p>	<p>EIOPA Publication</p>
<p>Translations of AIFMD guidelines, 08/08/2014 http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0</p> <p>The European Securities and Markets Authority (ESMA) has published the official translations of its guidelines on reporting obligations under Articles 3 and 24(1),(2) and (4) of the AIFMD (ESMA/2014/869). Today's publication triggers a period of two months within which member state competent authorities subject to these guidelines have to notify ESMA of their compliance position.</p>	<p>ESMA Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Signalling fiscal stress in the euro area – a country-specific early-warning system, 12/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1712.pdf</p> <p>The sovereign debt crisis in the euro area has increased the interest in early warning indicators, with the aim to indicate the build-up of fiscal stress early on and to facilitate crisis prevention by a timely counteraction of fiscal and macroeconomic policies. This paper presents possible improvements to enhance existing early warning indicators for fiscal stress, especially for the euro area. We show that a country-specific approach could strongly increase the signalling power of early warning systems. Finally we draw policy conclusions for the setting-up and application of a system of early warning indicators for fiscal stress.</p> <p>Keywords: <i>fiscal policy; studies of particular policy episodes; general outlook and conditions; deficit; surplus; debt; debt management; sovereign debt; international lending and debt problems.</i></p>	<p>ECB Working Paper</p>
<p>Update on the Fiscal Transparency Initiative, 07/08/2014 http://www.imf.org/external/np/pp/eng/2014/061614.pdf</p> <p>This paper provides an update on staff's work on a new Fiscal Transparency Code (FTC) and experiences with the initial pilot Fiscal Transparency Evaluations (FTE), the ground work for which was laid in a 2012 paper "Fiscal Transparency, Accountability, and Risk." Both are part of ongoing efforts by the Fiscal Affairs Department, in cooperation with other departments, to strengthen the Fund's fiscal surveillance and capacity building. The new FTC and FTE reflect the lessons of the recent crisis, incorporate developments in international standards, and build on feedback from consultations with stakeholders.</p> <p><i>Related Article:</i> New Fiscal Transparency Code to Improve Policies and Accountability http://www.imf.org/external/pubs/ft/survey/so/2014/pol080714a.htm</p>	<p>IMF Policy Paper + Survey Magazine Article</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The great recession – moving ahead http://www.bis.org/review/r140811b.pdf</p> <p>Speech by Mr Stanley Fischer, Vice-Chairman, Board of Governors of the Federal Reserve System, at "The Great Recession – Moving Ahead", a conference sponsored by the Swedish Ministry of Finance, Stockholm, 11 August 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - August 2014, 08/08/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140808.en.html</p>	<p>ECB Press Release</p>
<p>Global Imbalances and External Adjustment after the Crisis, 12/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14151.pdf</p> <p>This paper has two objectives. First, it reviews the recent dynamics of global imbalances (both "flow" and "stock" imbalances), with a special focus on the shifting position of Latin America in the global distribution. Second, it examines the cross-country variation in external adjustment over 2008-2012. In particular, it shows how pre-crisis external imbalances have strong predictive power for post-crisis macroeconomic outcomes, allowing for variation across different exchange rate regimes. We emphasize that the bulk of external adjustment has taken the form of "expenditure reduction", with "expenditure switching" only playing a limited role.</p> <p>Keywords: <i>global crisis; current account adjustment.</i></p>	<p>IMF Working Paper</p>

<p>Public Investment as an Engine of Growth, 11/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14148.pdf</p> <p>This paper looks at the empirical record whether big infrastructure and public capital drives have succeeded in accelerating economic growth in low-income countries. It looks at big long-lasting drives in public capital spending, as these were arguably clear and exogenous policy decisions. On average the evidence shows only a weak positive association between investment spending and growth and only in the same year, as lagged impacts are not significant. Furthermore, there is little evidence of long term positive impacts. Some individual countries may be exceptions to this general result, as for example Ethiopia in recent years, as high public investment has coincided with high GDP growth, but it is probably too early to draw definitive conclusions. The fact that the positive association is largely instantaneous argues for the importance of either reverse causality, as capital spending tends to be cut in slumps and increased in booms, or Keynesian demand effects, as spending boosts output in the short run. It argues against the importance of long term productivity effects, as these are triggered by the completed investments (which take several years) and not by the mere spending on the investments. In fact a slump in growth rather than a boom has followed many public capital drives of the past. Case studies indicate that public investment drives tend eventually to be financed by borrowing and have been plagued by poor analytics at the time investment projects were chosen, incentive problems and interest-group-infested investment choices. These observations suggest that the current public investment drives will be more likely to succeed if governments do not behave as in the past, and instead take analytical issues seriously and safeguard their decision process against interests that distort public investment decisions.</p> <p>Keywords: <i>public investment; infrastructure; economic growth; public capital; big push.</i></p>	<p>IMF Working Paper</p>
<p>Review of the IMF's Communications Strategy, 08/08/2014 http://www.imf.org/external/np/pp/eng/2014/063014.pdf</p> <p>The framework guiding the IMF's communications—established by the Executive Board in 2007—has enabled the institution to respond flexibly to the changing global context. The framework is based on four guiding principles: (i) deepening understanding and support for the Fund's role and policies; (ii) better integrating communications into the IMF's daily operations; (iii) raising the impact of new communications materials and technologies; and (iv) rebalancing outreach efforts to take account of different audiences. In addition, greater emphasis has been placed on strengthening internal communications to help ensure institutional coherence in the Fund's outreach activities. Continued efforts are needed to strengthen communications going forward. Several issues deserve particular attention. First, taking further steps to ensure clarity and consistency in communication in a world where demand for Fund services continues to rise. Second, doing more to assess the impact of IMF communications and thus better inform efforts going forward. Third, engaging strategically and prudently with new media—including social media.</p> <p><i>Related press release:</i> IMF Executive Board Discusses the IMF's Communication Strategy http://www.imf.org/external/np/sec/pr/2014/pr14387.htm</p>	<p>IMF Policy Paper + Press Release</p>

<p>Capital Flow Deflection, 08/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14145.pdf</p> <p>This paper focuses on the coordination problem among borrowing countries imposing controls on capital inflows. In a simple model of capital flows and controls, we show that inflow restrictions distort international capital flows to other countries and that, in turn, such capital flow deflection may lead to a policy response. We then test the theory using data on inflow restrictions and gross capital inflows for a large sample of developing countries between 1995 and 2009. Our estimation yields strong evidence that capital controls deflect capital flows to other borrowing countries with similar economic characteristics. Notwithstanding these strong cross-border spillover effects, we do not find evidence of a policy response.</p> <p>Keywords: <i>capital flows; capital controls; cross-border spillovers; policy response.</i></p>	IMF Working Paper
<p>Friedman Redux: External Adjustment and Exchange Rate Flexibility, 08/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14146.pdf</p> <p>Milton Friedman argued that flexible exchange rates would facilitate external adjustment. Recent studies find surprisingly little robust evidence that they do. We argue that this is because they use composite (or aggregate) exchange rate regime classifications, which often mask very heterogeneous bilateral relationships between countries. Constructing a novel dataset of bilateral exchange rate regimes that differentiates by the degree of exchange rate flexibility, as well as by direct and indirect exchange rate relationships, for 181 countries over 1980–2011, we find a significant and empirically robust relationship between exchange rate flexibility and the speed of external adjustment. Our results are supported by several “natural experiments” of exogenous changes in bilateral exchange rate regimes.</p> <p>Keywords: <i>external dynamics; exchange rate regimes; global imbalances.</i></p>	IMF Working Paper
<p>Women's Social Entrepreneurship and Innovation, 12/08/2014 http://www.oecd-ilibrary.org/industry-and-services/women-s-social-entrepreneurship-and-innovation_5jxzkq2sr7d4-en</p> <p>After having explained the smaller gender gap in social entrepreneurship compared to commercial entrepreneurship, this paper provides information on female management style and on the innovation capacity of social enterprises led by women. This Report is based on SELUSI data and presents three specific case studies from Hungary, Russia and Chile.</p>	OECD Working Paper
<p>Uncovering Trade Secrets - An Empirical Assessment of Economic Implications of Protection for Undisclosed Data, 11/08/2014 http://www.oecd-ilibrary.org/trade/uncovering-trade-secrets-an-empirical-assessment-of-economic-implications-of-protection-for-undisclosed-data_5jxzl5w3j3s6-en</p> <p>This paper takes stock of the protection of trade secrets for a sample of 37 countries, provides historical data for the period since 1985, and considers the relationship of the stringency of the protection of trade secrets to relevant economic performance indicators. The paper finds that there has been a notable increase in the stringency of trade secrets protection in a broad sample of countries during the period from 1985 to 2010. The paper also finds a positive association between the stringency of trade secrets protection and key indicators of innovation and international economic flows. Further details of the methodology and additional country data can be found in the background paper provided in phase I of the OECD trade secrets project [OECD Trade Policy Paper No. 162].</p> <p>Keywords: <i>trade secrets protection index; intellectual property rights; economic assessment; trade secrets.</i></p>	OECD Working Paper

6. STATISZTIKA

Euro area securities issues statistics – June 2014 , 12/08/2014 http://www.ecb.europa.eu/press/pdf/sis/si1406.pdf	ECB Press Release
June 2014 compared with May 2014: Industrial production down by 0.3% in euro area, down by 0.1% in EU28 , 13/08/2014 http://europa.eu/rapid/press-release_STAT-14-124_en.pdf	EU Press Release
IMF Commodity Prices Update , 11/08/2014 http://www.imf.org/external/np/res/commmod/pdf/monthly/080114.pdf	IMF Press Release
Composite leading indicators continue to point to stable growth momentum in the OECD area , 11/08/2014 http://www.oecd.org/std/leading-indicators/CLI-Aug14.pdf	OECD Press Release

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