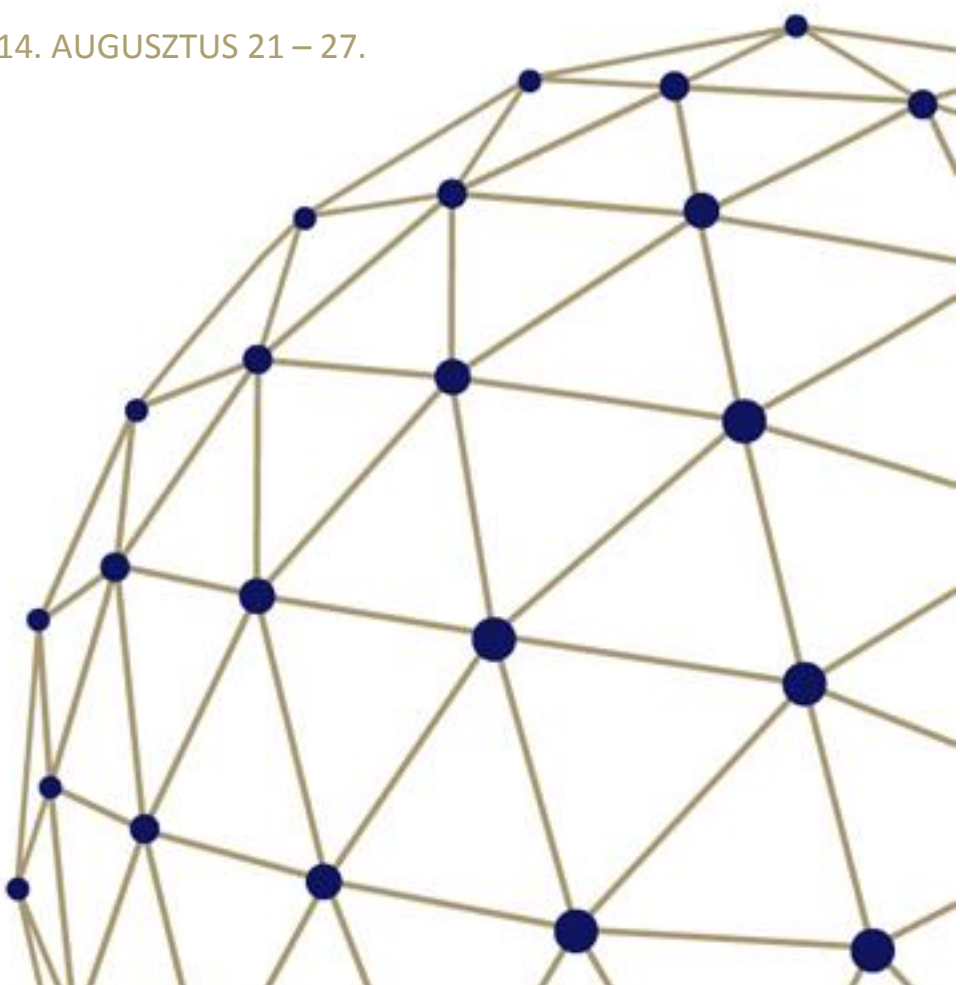




Válogatás

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

2014. AUGUSZTUS 21 – 27.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Low inflation and high indebtedness – expansionary monetary policy makes demands of other policy areas http://www.bis.org/review/r140827c.pdf?ql=1 Speech by Ms Kerstin af Jochnick, First Deputy Governor of the Sveriges Riksbank, to the Swedish Society of Financial Analysts, Stockholm, 21 August 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Deflation, the labor market, and QQE http://www.bis.org/review/r140825a.pdf?ql=1 Remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming, 23 August 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Labor market dynamics and monetary policy http://www.bis.org/review/r140825b.pdf Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming, 22 August 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The transmission of unconventional monetary policy to the emerging markets, 21/08/2014 http://www.bis.org/publ/bppdf/bispap78.htm</p> <p>Highly accommodative monetary policies in the major advanced economies and the questions about the exit from such policies have created major challenges for policymakers in emerging market economies (EMEs). Quite a few of EMEs that experienced rapid capital inflows and strong currency appreciation pressures during 2010-12 saw a sharp reversal in episodes of market volatility from May 2013 to February 2014.</p> <p>A key conclusion is that asset prices and interest rates have become more correlated globally during the period of unprecedented monetary easing by advanced economies. One major worry was the risk of an abrupt reversal of capital inflows to EMEs. Central banks face difficult policy dilemmas in preserving financial stability while pursuing their monetary policy goals. It is hard for EME monetary authorities to counter a prolonged period of very low long-term interest rates and increased risk-taking in global financial markets.</p> <p>Keywords: <i>monetary policy; international spillover; emerging market economies; capital flows; exchange rate; long term interest rates.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Banks, shadow banking, and fragility, 22/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1726.pdf</p> <p>This paper studies a banking model of maturity transformation in which regulatory arbitrage induces the coexistence of regulated commercial banks and unregulated shadow banks. We derive three main results: First, the relative size of the shadow banking sector determines the stability of the financial system. If the shadow banking sector is small relative to the capacity of secondary markets for shadow banks' assets, shadow banking is stable. In turn, if the sector grows too large, it becomes fragile: an additional equilibrium emerges that is characterized by a panic-based run in the shadow banking sector. Second, if regulated commercial banks themselves operate shadow banks, a larger shadow banking sector is sustainable. However, once the threat of a crisis reappears, a crisis in the shadow banking sector spreads to the commercial banking sector. Third, in the presence of regulatory arbitrage, a safety net for banks may fail to prevent a banking crisis. Moreover, the safety net may be tested and may eventually become costly for the regulator.</p> <p><i>Keywords: shadow banking, regulatory arbitrage, financial crisis, bank runs, maturity transformation</i></p>	<p>ECB Working Paper</p>
<p>Identifying excessive credit growth and leverage, 21/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1723.pdf</p> <p>This paper aims at providing policymakers with a set of early warning indicators helpful in guiding decisions on when to activate macroprudential tools targeting excessive credit growth and leverage. To robustly select the key indicators we apply the "Random Forest" method, which bootstraps and aggregates a multitude of decision trees. On these identified key indicators we grow a binary classification tree which derives the associated optimal early warning thresholds. By using credit to GDP gaps, credit to GDP ratios and credit growth rates, as well as real estate variables in addition to a set of other conditioning variables, the model is designed to not only predict banking crises, but also to give an indication on which macro-prudential policy instrument would be best suited to address specific vulnerabilities.</p> <p><i>Keywords: Early Warning Systems, Banking Crises, Macroprudential Policy, Decision Trees, Random Forest.</i></p>	<p>ECB Working Paper</p>
<p>Capital Flows, Financial Intermediation and Macroprudential Policies, 21/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14157.pdf</p> <p>This paper develops an open-economy DSGE model with an optimizing banking sector to assess the role of capital flows, macro-financial linkages, and macroprudential policies in emerging Asia. The key result is that macro-prudential measures can usefully complement monetary policy. Countercyclical macro-prudential policies can help reduce macroeconomic volatility and enhance welfare. The results also demonstrate the importance of capital flows and financial stability for business cycle fluctuations as well as the role of supply side financial accelerator effects in the amplification and propagation of shocks.</p> <p><i>Keywords: Financial Frictions, Capital Regulation, Monetary Policy</i></p>	<p>IMF Working Paper</p>
<p>Filling in the Blanks: Network Structure and Interbank Contagion, 27/08/2014 http://www.bis.org/publ/work455.pdf</p> <p>The network pattern of financial linkages is important in many areas of banking and finance. Yet bilateral linkages are often unobserved, and maximum entropy serves as the leading method for estimating counterparty exposures. This paper proposes an efficient alternative that combines information-theoretic arguments with economic incentives to produce more realistic interbank networks that preserve important characteristics of the original interbank market.</p>	<p>BIS Working Paper</p>

<p>The method loads the most probable links with the largest exposures consistent with the total lending and borrowing of each bank, yielding networks with minimum density. When used in a stress-testing context, the minimum-density solution overestimates contagion, whereas maximum entropy underestimates it. Using the two benchmarks side by side defines a useful range that bounds the cost of contagion in the true interbank network when counterparty exposures are unknown.</p> <p>Keywords: <i>Interbank markets, networks, entropy, intermediation, systemic risk</i></p>	
<p>Report on Shadow Banking in the Americas, 22/08/2014 http://www.financialstabilityboard.org/publications/r_140822b.pdf</p> <p>"Shadow banking" can broadly be described as "credit intermediation involving entities and activities outside the regular banking system". Although intermediating credit through non-bank or market-based channels has advantages, specifically in terms of innovation, efficiency, diversification and competition with the traditional banking sector, such channels can also become a source of systemic "bank-like" risk. Systemic risk arises when these intermediation activities have bank-like risk characteristics (e.g., maturity and liquidity transformation, accompanied by leverage), and take place in the absence of effective regulation and oversight. This vulnerability is magnified when the regular banking system has material exposures or connections to these activities.</p>	<p>FSB Publication</p>
<p>Report on Shadow Banking in Asia, 22/08/2014 http://www.financialstabilityboard.org/publications/r_140822c.pdf</p> <p>The Working Group on Shadow Banking was established in February 2013 by the FSB Regional Consultative Group for Asia (RCGA) to conduct a study on shadow banking in Asia, in collaboration with IOSCO's Asia-Pacific Regional Committee, marking the first regional collaborative effort between the FSB and IOSCO. The Working Group surveyed RCGA members and reported on six areas of shadow banking in Asia namely, the profile of non-bank financial intermediaries (NBFIs) in Asia, how these entities are regulated, the definition of shadow banking applied by members, the distinction between shadow banking and NBFIs in Asia, the potential risks emanating from NBFIs in Asia and the applicability of FSB's recommendations on shadow banking to Asia.</p>	<p>FSB Publication</p>
<p>Report on the Impact of SIFI Framework on the Asia Region and Measures in Response, 22/08/2014 http://www.financialstabilityboard.org/publications/r_140822d.pdf</p> <p>This study focuses on identifying the current status of G-SIFI operations in the Asian region through a mix of quantitative and judgment based analysis. Based on this, it attempts to examine the impact of the implementation of the G-SIFI regulations on the region. The Working Group has also attempted to identify a set of possible policy recommendations which may be used to mitigate any adverse consequences, including the unintended adverse consequences, of G-SIFI regulations in Asia.</p>	<p>FSB Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Phileleftheros http://www.ecb.europa.eu/press/inter/date/2014/html/sp140825.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), 25 August 2014</p>	<p>ECB Interview</p>
<p>Joint Committee publishes translations of guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors, 25/08/2014 http://www.esma.europa.eu/news/Joint-Committee-publishes-translations-guidelines-complaints-handling-securities-ESMA-and-banki?t=326&o=home</p>	<p>ESMA Press Release</p>

<p>Opinion on the application of guidelines on Money Market Funds, 22/08/2014 http://www.esma.europa.eu/news/ESMA-publishes-opinion-application-guidelines-Money-Market-Funds?t=326&o=home</p> <p>The ESMA published its opinion on how national competent authorities should apply the modifications to the CESR guidelines on money market funds set out in the report on Mechanistic Reference to Credit Ratings in the ESA's Guidelines and Recommendations (JC 2014 004) issued by the Joint Committee of the three ESAs, when monitoring the application of the CESR guidelines by the relevant financial market participants.</p> <p>The Joint Committee report was published on 6 February 2014, setting out the manner in which the CESR guidelines were to be amended, in particular with respect to the assessment of credit quality of money market instruments by managers of Short-Term Money Market Funds (ST MMFs) and Money Market Funds (MMFs).</p> <p>Keywords: <i>Guidelines and Recommendations; Investment Management.</i></p>	ESMA Publication
<p>Report on the Effect on Host Countries of Balance Sheet Consolidation and Risk Management Practices by Global Banks, 22/08/2014 http://www.financialstabilityboard.org/publications/r_140822a.pdf</p> <p>The development of consolidated supervision, particularly in the way it is applied to internationally active banks, owes much to the work of the Basel Committee on Banking Supervision (BCBS). A few years after the publication of the original Basel Concordat, in 1983, the BCBS recommended that supervisory authorities of international banks should monitor risk exposures on the basis of consolidated reports. Such reports should reflect a bank's total business, irrespective of legal entities or the countries in which business was conducted. In 1992, the BCBS also recommended that supervisory authorities should only allow banks from other countries within their jurisdiction if they could be satisfied that the home-country supervisor of an applicant bank had the capacity and information to supervise both the new institution and the parent bank on a consolidated basis. Moreover, according to the BCBS Core Principles for Effective Banking Supervision, the consolidated supervision of banking groups is an essential element of banking supervision which should be pursued on an on-going basis.</p>	FSB Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The effects of government spending in a small open economy within a monetary union, 25/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1727.pdf</p> <p>Small open economies within a monetary union have a limited range of stabilisation tools, as area-wide nominal interest and exchange rates do not respond to country-specific shocks. Such limitations imply that imbalances can be difficult to resolve. We assess the role that government spending can play in mitigating this issue using a global DSGE model, with an extensive fiscal sector allowing for a rich set of transmission channels. We find that complementarities between government and private consumption can substantially increase spending multipliers. Government investment, by raising productive public capital, improves external competitiveness and counteracts external imbalances. An ex-ante budget-neutral switch of government expenditure towards investment has beneficial effects in the medium run, while short-run effects depend on the degree of co-movement between private and government consumption. Finally, spillovers from a fiscal stimulus in one region of a monetary union depend on trade linkages and can be sizeable.</p> <p>Keywords: <i>Fiscal policy, Public capital, Imbalances, Trade</i></p>	ECB Working Paper
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<p>Fiscal devaluation in the euro area: a model-based analysis, 22/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1725.pdf</p> <p>We assess the effects on trade balance of a temporary fiscal devaluation enacted by Spain or Portugal by simulating EAGLE, a large-scale multi-country dynamic general equilibrium model of the euro area. Social contributions paid by firms are reduced by 1 percent of GDP for four years and are financed by increasing consumption tax. Our main results are the following.</p> <p>First, the Spanish trade balance improves by 0.5 percent of GDP, the (before-consumption tax) real exchange rate depreciates by 0.7 percent and the terms of trade deteriorate by 1 percent. Second, similar results are obtained in the case of Portugal. Third, the trade balance improves when the fiscal devaluation is enacted also in the rest of the euro area, albeit to a lower extent than in the case of unilateral (country-specific) implementation. Fourth, quantitative results crucially depend on the degree of substitutability between domestic and imported tradables.</p> <p><i>Keywords: fiscal devaluation; trade deficit; dynamic general equilibrium modeling</i></p>	<p>ECB Working Paper</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB identifies systemically important payments systems, 21/08/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140821.en.html</p>	<p>ECB Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Unemployment in the euro area http://www.ecb.europa.eu/press/key/date/2014/html/sp140822.en.html Speech by Mario Draghi, President of the ECB, Annual central bank symposium in Jackson Hole, 22 August 2014</p>	<p>ECB Speech</p>
<p>Tackling economic crises and global challenges through regional integration and international cooperation http://europa.eu/rapid/press-release_SPEECH-14-571_en.pdf Speech by José Manuel Durão Barroso, President of the European Commission, Hanoi, Vietnam, 25 August 2014</p>	<p>EU Speech</p>
<p>Analysing and forecasting price dynamics across euro area countries and sectors: a panel VAR approach, 21/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1724.pdf</p> <p>This paper uses a panel VAR (PVAR) approach to estimating, analysing, and forecasting price dynamics in four different sectors (industry, services, construction, and agriculture) across the four largest euro area economies (Germany, France, Italy and Spain) and the euro area as a whole. By modelling prices together with real activity, employment and wages, we can disentangle the role of unit labour costs and profit margins as the factors affecting price pressures on the supply side. In out-of-sample forecast exercises, the PVAR model fares comparatively well against common alternatives, although short-horizon forecast errors tend to be large when we consider only the period of the recent financial crisis. The second part of the paper focuses on Spain, for which prediction errors during the crisis are particularly large.</p>	<p>ECB Working Paper</p>

<p>Given that its economy faced dramatic sectoral changes due to the burst of a housing bubble, we use the PVAR model for studying the transmission of shocks originating from the Spanish construction sector to other sectors. In a multi-country extension of the model, we also allow for spillovers to the other euro area countries in our sample.</p> <p>Keywords: <i>Cost pressures, forecasting, impulse response analysis, panel VAR models.</i></p>	
<p>Finance & Development Magazine -- September Issue: The Future of Global Economics, 27/08/2014 http://www.imf.org/external/pubs/ft/fandd/2014/09/pdf/fd0914.pdf</p> <ul style="list-style-type: none"> - A look at trends and uncertainties can help prepare for future economic challenges - Five Nobel Prize winners discuss what they each see as the biggest problem facing the global economy of the future - 25 economists under 45 who are shaping the way we think about the global economy - Done wisely, it could lead to unparalleled peace and prosperity; done poorly, to disaster - The recent financial crisis has taught us to pay attention to dark corners, where the economy can malfunction badly - An array of new energy supplies is shaking up today's economic establishment, creating winners and losers worldwide - Inequality may be a hot topic, but describing it is a difficult proposition 	<p>IMF Publication</p>
<p>Conventional and Insidious Macroeconomic Balance-Sheet Crises, 22/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14160.pdf</p> <p>This paper describes the anatomy of two types of balance-sheet macroeconomic crises. Conventional balance-sheet crises are triggered by external imbalances and balance sheet vulnerabilities. They typically occur after capital inflows have led to a substantial build-up of foreign currency exposure. Insidious crises are triggered by internal imbalances and balance sheet vulnerabilities.</p> <p>They occur in high-growth economies when an initially equilibrating shift in relative prices and resources and credit in favor of the non-traded sector overshoots equilibrium. The paper argues that policymakers are now better able to forestall conventional crises, but they are much less capable of early detection and avoidance of insidious crises.</p> <p>Keywords: <i>crises, balance sheets, business cycles, capital flows</i></p>	<p>IMF Working Paper</p>
<p>Understanding the challenges for infrastructure finance, 26/08/2014 http://www.bis.org/publ/work454.pdf</p> <p>What is holding back infrastructure investment, even though real long-term interest rates are low and the potential supply of long-term finance is ample? The answer matters to policy makers, because infrastructure is a key determinant of the growth potential of an economy. This paper identifies some key obstacles for better and greater infrastructure finance and investment. One such obstacle is the lack of investable projects. Often, projects are not properly designed and contractual arrangements imply a distribution of risks and returns that create the wrong incentives among the various partners. The greater involvement of private investors and the design of economically rational financing structures can mitigate such problems. They also improve the efficiency and success of infrastructure projects. A pipeline of investable projects would allow large investors to commit a greater share of their financial resources to infrastructure. Tapping the vast resources of capital markets, which thus far have been underutilised, could significantly boost infrastructure finance. A greater variety of financial instruments for infrastructure finance would help to make infrastructure more attractive for a broader group of investors and would allow a better diversification of risks.</p> <p>Keywords: <i>infrastructure finance, G20 initiatives, syndicated project loans, infrastructure bonds</i></p>	<p>BIS Working Paper</p>

7. STATISZTIKA

<p>August 2014: Flash Consumer Confidence Indicator, 21/08/2014 http://europa.eu/rapid/press-release_IP-14-940_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Residential property price data, 22/08/2014 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>
<p>OECD GDP up 0.4% in the second quarter of 2014 but with mixed patterns across countries, 26/08/2014 http://www.oecd.org/std/na/QNA-GDP-Growth-Q214-Eng.pdf</p>	<p>OECD Press Release</p>
<p>Measuring Income Inequality and Poverty at the Regional Level in OECD Countries, 25/08/2014 http://www.oecd-ilibrary.org/economics/measuring-income-inequality-and-poverty-at-the-regional-level-in-oecd-countries_5jxzf5khtg9t-en</p> <p>The extent to which income inequality and poverty vary within countries across different regions is very relevant for policy decisions and monitoring. However, sub-national measures are scarce, given the complexity of producing indicators at the regional level from the available data and the methodological issues related to cross-countries comparability.</p> <p>This paper presents a set of indicators of income inequality and poverty across and within regions for 28 OECD countries. These indicators were produced through a new household-level data collection based on internationally harmonized income definitions undertaken as part of the OECD project on "Measuring regional and local well-being for policymaking". The data were collected at the OECD TL2 territorial level, corresponding to NUTS2 regions in Europe and to large administrative subdivisions (e.g. States in Mexico and Unites States) for non-European countries.</p>	<p>OECD Working Paper</p>

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