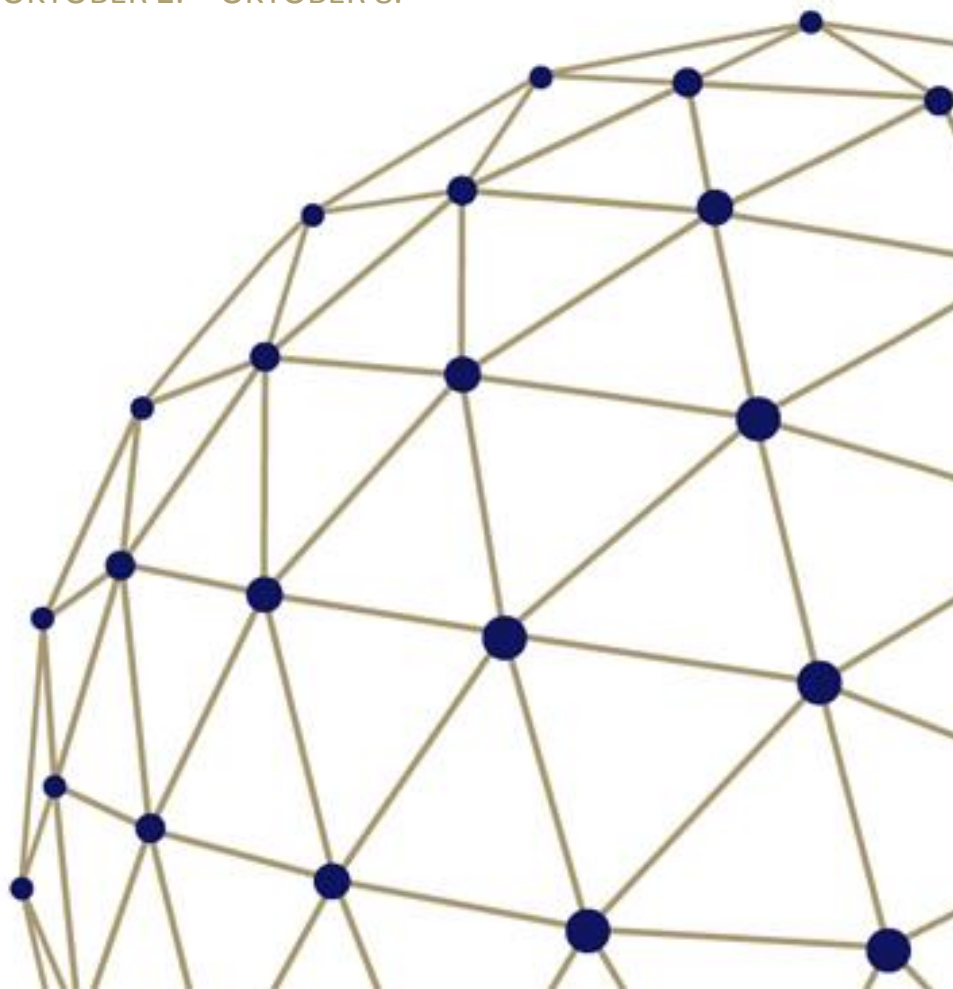




Válogatás

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

2014. OKTÓBER 2. – OKTÓBER 8.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

A new phase of the ECB's monetary policy http://www.ecb.europa.eu/press/key/date/2014/html/sp141006.en.html Speech by Vítor Constâncio , Vice-President of the ECB, at the "ECB's workshop on non-standard monetary policy measures", Frankfurt am Main, 6 October 2014.	ECB Speech
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2014/html/is141002.en.html Speech by Mario Draghi , President of the ECB, Naples, 2 October 2014	ECB Speech
Clarifying the objectives of monetary policy http://www.bis.org/review/r141008f.pdf Speech by Mr Narayana Kocherlakota , President of the Federal Reserve Bank of Minneapolis, at the Rapid City Economic Development / Black Hills Knowledge Network Forum, Rapid City, South Dakota, 7 October 2014.	BIS Central Bankers' Speech
Microprudential, macroprudential and monetary policy – conflict, compromise or co-ordination? http://www.bis.org/review/r141008g.pdf Speech by Mr Paul Fisher , Executive Director for Supervisory Risk Specialists & Regulatory Operations and for Insurance Supervision of the Bank of England, at Richmond University, London, 1 October 2014.	BIS Central Bankers' Speech
Interest rate control during normalization http://www.bis.org/review/r141008c.pdf Remarks by Mr Simon M Potter , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the SIFMA Conference on Securities Financing Transactions, New York City, 7 October 2014.	BIS Central Bankers' Speech
ECB announces operational details of asset-backed securities and covered bond purchase programmes, 02/10/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141002_1.en.html	ECB Press Release
Emerging Market Volatility: Lessons from The Taper Tantrum, 02/10/2014 http://www.imf.org/external/pubs/ft/sdn/2014/sdn1409.pdf Accommodative monetary policies in advanced economies have spurred increased capital inflows into emerging markets since the global financial crisis. Starting in May 2013, when the Federal Reserve publicly discussed its plans for tapering unconventional monetary policies, these emerging markets have experienced financial turbulence at the same time that their domestic economic activity has slowed. This paper examines their experiences and policy responses and draws broad policy lessons. For emerging markets, good macroeconomic fundamentals matter, and early and decisive measures to strengthen macroeconomic policies and reduce vulnerabilities help dampen market reactions to external shocks. For advanced economies, clear and effective communication about the exit from unconventional monetary policy can and did help later to reduce the risk of excessive market volatility. And for the global community, enhanced global cooperation, including a strong global financial safety net, offers emerging markets effective protection against excessive volatility. Keywords: tapering; unconventional monetary policy; volatility; macroprudential, capital flow measures; foreign exchange intervention.	IMF Staff Discussion Note

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Forging strategic plans without a crystal ball – the importance of target-based management within the German authorities, with the Bundesbank as a case study http://www.bis.org/review/r141008b.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the top-level meeting on “target-based management within the German authorities”, Berlin, 29 September 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Central banking boundaries http://www.bis.org/review/r141007c.pdf Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the University College Dublin Economics Society, Dublin, 6 October 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Restoring confidence in reference rates http://www.bis.org/review/r141003a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Salomon Center for the Study of Financial Institutions, New York University Stern School of Business, New York City, 2 October 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Long-term challenges facing banks in Germany http://www.bis.org/review/r141002e.pdf Dinner speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank’s autumn conference “Achieving Sustainable Financial Stability”, Berlin, 1 October 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>September 2014 results of the survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 08/10/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/SESFOD_September_2014_Report.pdf?0b8c83ef41ec377edf18fea40515db55 <p>The main findings of the September 2014 SESFOD suggest that: (i) credit terms have become somewhat more favourable for many counterparty types, although responses continue to differ depending on whether respondents are domiciled within or outside the euro area; and (ii) credit terms for funding that is collateralised by euro-denominated securities have become less stringent for many collateral types.</p> <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2014/html/pr141008.en.html</p> </p>	<p>ECB Publication + Press Release</p>
<p>Global Financial Stability Report - Risk Taking, Liquidity, and Shadow Banking: Curbing Excess While Promoting Growth, 08/10/2014 <p>Chapter 1: Improving the Balance Between Financial and Economic Risk Taking http://www.imf.org/external/pubs/ft/gfsr/2014/02/pdf/c1.pdf Chapter 1 concludes that although economic benefits of monetary ease are becoming more evident in some economies, market and liquidity risks have increased to levels that could compromise financial stability if left unaddressed. The best way to safeguard financial stability and improve the balance between economic and financial risk taking is to put in place policies that enhance the transmission of monetary policy to the real economy—thus promoting economic risk taking—and address financial excesses through well-designed macroprudential measures.</p> <p>Chapter 2: Shadow Banking Around the Globe: How Large, and How Risky? http://www.imf.org/external/pubs/ft/gfsr/2014/02/pdf/c2.pdf Chapter 2 examines the growth of shadow banking around the globe, assessing risks and discussing regulatory responses. Although shadow banking takes vastly different forms within and across countries, some of its key drivers tend to be common to all: search for yield, regulatory circumvention, and demand by institutional investors.</p> </p>	<p>IMF Publication + Survey Magazine Article</p>

<p>The contribution of shadow banks to systemic risks in the financial system is much larger in the United States than in Europe. The chapter calls for a more encompassing (macroprudential) approach to regulation and for enhanced data provision.</p> <p>Chapter 3: Risk Taking By Banks: The Role of Governance and Executive Pay http://www.imf.org/external/pubs/ft/gfsr/2014/02/pdf/c3.pdf</p> <p>Chapter 3 discusses how conflicts of interest between bank managers, shareholders, and debt holders can lead to excessive bank risk taking from society's point of view. It finds that banks with boards of directors independent from management take less risk. There is no clear relation between bank risk and the level of executive compensation, but a better alignment of bankers' pay with long-term outcomes is associated with less risk.</p> <p><i>Related Survey Magazine articles:</i></p> <p>Policymakers Should Encourage Economic Risk Taking, Keep Financial Excess Under Control http://www.imf.org/external/pubs/ft/survey/so/2014/pol100814b.htm</p>	
<p>2014 Triennial Surveillance Review—External Study—Multilateral Surveillance: Ensuring a Focus on Key Risks to Global Stability, 05/10/2014 http://www.imf.org/external/np/pp/eng/2014/073014f.pdf</p> <ul style="list-style-type: none"> • The 2007/9 crisis and the ongoing transformation of the global economy call for a rethink of the scope of the Fund's multilateral surveillance. • The crisis brought the weaknesses of Fund surveillance and the need for global cooperation into sharp focus. • The Fund has begun to strengthen its multilateral surveillance. • Stronger and more systematic international cooperation, informed by Fund surveillance, would support global economic stability. • The Fund can make further improvements in the following areas: <ul style="list-style-type: none"> - analytical capacity; - diverse views; - integrating FSAPs; - risk unit.; - establishing a track record. • Looking further ahead, establishing a new governance structure, through a merger of the IMFC and the G20, could help encourage cooperation. • In the medium term, a strong case can be made for giving the Fund an explicit capital account remit. 	IMF Policy Paper
<p>2014 Triennial surveillance review—external commentary—surveillance in a world of volatile capital flows, 05/10/2014 http://www.imf.org/external/np/pp/eng/2014/073014k.pdf</p> <p>The enormous growth of interconnectedness in the global economy, especially financial interconnectedness, can generate large and sudden volatility. This places a premium on IMF surveillance as a tool for crisis prevention and also as a preparation for crisis management should the need arise. Four innovations are suggested in this note that would make Fund surveillance more effective. First, more needs to be done to allay suspicions that Fund analysis is excessively anchored in the orthodoxy currently favored in the Treasuries of industrialized countries. Second, bilateral surveillance could be used more effectively to help countries manage volatile capital flows with appropriate signaling to markets. Third, surveillance should do more to promote a collective process aimed at getting the major countries to coordinate their macro policies sufficiently to resolve—or at least to lessen—the risk of global instability. Finally, a system of external critiques of IMF surveillance reports could be introduced to open up the process to greater scrutiny.</p>	IMF Policy Paper

<p>2014 Triennial Surveillance Review—External Study—Risks and Spillovers, 05/10/2014 http://www.imf.org/external/np/pp/eng/2014/073014e.pdf</p> <ul style="list-style-type: none"> • The global financial crisis and the subsequent economic downturn, from which much of the industrialized world has not yet recovered, exposed serious fault lines in the international monetary and financial system. • Our key messages revolve around the importance of stocks as well as flows; of ‘boomerang’ effects whereby outward spillovers from a country’s policies or problems swing back to hit itself; of the illusion of relying almost entirely on models; and of the opportunity provided by the macro-prudential turn in national regimes to reset the scope of Fund analysis and recommendations. • The Fund needs to institutionalize a focus on national balance sheets in assessing vulnerabilities stemming from liquidity, currency and other risk mismatches in the structure of an economy’s liabilities and assets. • National policymakers are, given their interests, typically more focused on inward than outward spillovers, but that can be myopic since problems can bounce back in today’s increasingly interconnected world. • Models provide discipline and aid explanation but cannot be a crutch. • Not all remedies will be macro-prudential, but many will be. • Our recommendations come under four headings: strategy, substance, research and data development, and communications. 	IMF Policy Paper
<p>Benchmark tipping in the global bond market, 06/10/2014 http://www.bis.org/publ/work466.pdf</p> <p>We analyse the turnover of fixed income derivatives in seven currencies to test the hypothesis that market participants increasingly use contracts based on private rather than government rates to hedge and to take positions. In the US dollar money market, private benchmarks long ago displaced government benchmarks. In the bond markets, evidence from organised exchanges and the Triennial Central Bank survey on over-the-counter (OTC) markets suggests that the benchmark is tipping from government bond futures to private interest rate swaps. The global financial crisis seems only to have interrupted this process in the US dollar bond market, the European sovereign bond strains may have accelerated it in the euro bond market; and the policy to clear centrally OTC trades does not seem to be impeding it. Cross-sectional analysis of 35 bond markets identifies bond market size and GDP per capita as key determinants of the existence of government bond futures. Based on these results, one may expect successful introduction of government bond futures in China and Brazil even as such contracts continue to lose ground in today's major markets.</p> <p>Keywords: <i>benchmark; safe assets; government bond futures; interest rate swaps; US Treasury bonds; German bunds; Japanese government bonds; UK gilts.</i></p>	BIS Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Interview with the Times of Malta http://www.ecb.europa.eu/press/inter/date/2014/html/sp141007.en.html Interview with Danièle Nouy , Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), on 5 October 2014	ECB Interview
National supervision in a European system: What is the new balance? http://www.ecb.europa.eu/press/key/date/2014/html/sp140930_1.en.html Speech by Sabine Lautenschläger , Member of the Executive Board of the ECB, Fifth FMA supervisory conference, Vienna, 30 September 2014.	ECB Speech
The quest for stability - regulating and supervising banks http://www.bis.org/review/r141003c.pdf Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Handelshochschule Leipzig, Leipzig, 2 October 2014.	BIS Central Bankers' Speech
Greg Medcraft of ASIC re-elected IOSCO Board Chair , 02/10/2014 http://www.iosco.org/news/pdf/IOSCONEWS351.pdf	IOSCO Press Release
EBA Report on the monitoring of Additional Tier 1 (AT1) instruments of EU institutions , 07/10/2014 http://www.eba.europa.eu/documents/10180/534414/report+AT1.pdf The report presents the first results of the review done by the EBA on the issuances of Additional Tier 1 (AT1) capital instruments. The Capital Requirements Regulation (CRR) tasks the EBA with monitoring the quality of own funds instruments issued by institutions across the European Union (EU). This review is preliminary and the EBA expects to gather further insight on the basis of future issuances. <i>Related press release:</i> http://www.eba.europa.eu/-/eba-reports-on-additional-tier-1-at1-of-eu-institutions	EBA Publication + Press Release
Consultation Paper - Draft Regulatory Technical Standards and Draft Guidelines specifying the conditions for group financial support and Draft Implementing Technical Standards on the form and content of disclosure of financial support agreements , 03/10/2014 http://www.eba.europa.eu/documents/10180/835368/EBA-CP-2014-30+%28CP+on+RTS+and+GL+on+Conditions+for+Group+Fin++Support+and+on+ITS+on+Disclosure%29.pdf The EBA launched a consultation on draft Regulatory Technical Standards and Guidelines specifying the various conditions for the provision of group financial support, and on draft Implementing Technical Standards on the disclosure of group financial support agreements. These Technical Standards and Guidelines have been developed within the framework established by the Bank Recovery and Resolution Directive and aim at strengthening integrated risk management by removing possible uncertainties around supporting entities in distress within the same group. <i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-group-financial-support	EBA Publication + Press Release
The redistributive effects of financial deregulation: wall street versus main street , 08/10/2014 http://www.bis.org/publ/work468.pdf Financial regulation is often framed as a question of economic efficiency. This paper, by contrast, puts the distributive implications of financial regulation at center stage. We develop a formal model in which the financial sector benefits from financial risk-taking by earning greater expected returns. However, risk-taking also increases the incidence of large losses that lead to credit crunches and impose negative externalities on the real economy.	BIS Working Paper

<p>We describe a Pareto frontier along which different levels of risk-taking map into different levels of welfare for the two parties, pitting Main Street against Wall Street. A regulator has to trade off efficiency in the financial sector, which is aided by deregulation, against efficiency in the real economy, which is aided by tighter regulation and a more stable supply of credit. We also show that financial innovation, asymmetric compensation schemes, concentration in the banking system, and bailout expectations enable or encourage greater risk-taking and allocate greater surplus to Wall Street at the expense of Main Street.</p> <p>Keywords: <i>financial regulation; distributive conflict; rent extraction; growth of the financial sector.</i></p>	
<p>Frequently asked questions on the Basel III leverage ratio framework, 07/10/2014 http://www.bis.org/publ/bcbs293.pdf</p> <p>In January 2014, the Basel Committee on Banking Supervision ("the Committee") published the Basel III leverage ratio framework together with the public disclosure requirements applicable as of 1 January 2015. Since publication, the Committee has received numerous FAQs with respect to the published standards text. This document sets out the first set of FAQs that relate to the Basel III leverage ratio framework. The questions and answers are grouped according to different relevant areas, which are in the order (i) criteria for the recognition of cash variation margin associated with derivative exposures; (ii) centrally cleared client derivative exposures; (iii) netting of securities financing transactions (SFTs); (iv) the treatment of netting of SFTs and derivatives under a cross-product netting agreement; and (v) the exposure measure under the additional treatment for credit derivatives.</p>	<p>BIS/BCBS Publication</p>
<p>Operational risk - Revisions to the simpler approaches - consultative document, 06/10/2014 http://www.bis.org/publ/bcbs291.pdf</p> <p>This consultation paper sets out the Committee's proposed revisions to the standardised approach for measuring operational risk capital. Once finalised, the revised standardised approach will replace the current non-model-based approaches, which comprise the Basic Indicator Approach (BIA) and the Standardised Approach (TSA), including its variant the Alternative Standardised Approach (ASA).</p> <p>Review of the Principles for the Sound Management of Operational Risk, 06/10/2014 http://www.bis.org/publ/bcbs292.pdf</p> <p>This paper reviews banks' implementation of the 2011 Principles for the Sound Management of Operational Risk. The principles embody the lessons from the financial crisis and evolving sound practice in operational risk management. The principles set out the Committee's expectations for the management of operational risk. All internationally active banks should implement policies, procedures and practices to manage operational risk commensurate with their size, complexity, activities and risk exposure, and seek continuous improvement in these areas as industry practice evolves.</p> <p><i>Related press release:</i> http://www.bis.org/press/p141006.htm</p>	<p>BIS Publications + Press Release</p>
<p>Regulatory reform of over-the-counter derivatives: an assessment of incentives to clear centrally, 03/10/2014 http://www.bis.org/publ/othp21.pdf</p> <p>In 2009, the G20 Leaders agreed that standardised over-the-counter (OTC) derivatives contracts should be cleared through central counterparties (CCPs). Since that time, global standard-setting bodies have advanced a number of regulatory reforms that are likely to affect the incentives for central clearing of these contracts. These reforms include requirements to exchange initial and variation margin for non-centrally cleared derivatives exposures, standards relating to the measurement of counterparty credit risk for derivatives contracts, and capital requirements for bank exposures to CCPs. In view of these changes, the OTC Derivatives Coordination Group commissioned an assessment of the incentives for central clearing of OTC derivatives, recognising that misaligned incentives in this area – as compared to</p>	<p>BIS Publication + Press Release</p>

<p>those for bilateral transactions – could lead market participants to take actions that could undermine the regulatory reforms (eg by customising their derivatives trades to avoid mandatory clearing of standardised OTC derivatives contracts). The OTC Derivatives Assessment Team (OTC DAT) was charged with bringing forward this work. The OTC DAT initiated its assessment by developing a stylised framework for examining the main financial costs of central clearing compared to trading OTC derivatives contracts on a bilateral basis. The results of the quantitative analysis indicate that clearing member banks (ie those institutions that clear directly with CCPs) have incentives to clear centrally.</p> <p><i>Related press release:</i> http://www.bis.org/publ/othp21.htm</p>	
<p>Seventh progress report on adoption of the Basel regulatory framework, 03/10/2014 http://www.bis.org/publ/bcbs290.pdf</p> <p>This report sets out the adoption status of Basel II, Basel 2.5 and Basel III regulations for each Basel Committee member jurisdiction as of end-September 2014. It updates the Committee's previous progress reports, which have been published on a semiannual basis since October 2011. In 2012, the Basel Committee started the Regulatory Consistency Assessment Programme to monitor progress in introducing regulations, assess their consistency and analyse regulatory outcomes. The Committee periodically monitors the adoption status of the risk-based capital requirements (since October 2011) and the requirements for global and domestic systemically important banks, the liquidity coverage ratio (LCR) and the leverage ratio (since October 2013). Regarding the consistency of implementation, the Committee has published its assessment reports on seven members (Australia, Brazil, Canada, China, Japan, Singapore and Switzerland) regarding their implementation of Basel III risk-based capital regulations, which are available on its website. Regarding the analysis of regulatory outcomes, the Committee has conducted additional analytical work on risk-weighted asset (RWA) variation in the banking and trading books, which is envisaged to be published during the first half of 2015.</p> <p><i>Related press release:</i> http://www.bis.org/publ/bcbs290.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Identifying fiscal sustainability challenges in the areas of pension, health care and long-term care policies, 02/10/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp201_en.pdf</p> <p>This paper presents a horizontal assessment framework used by the Commission services to identify structural-fiscal reforms that are deemed necessary to address fiscal sustainability challenges in the EU Member States. It describes the steps to ascertain the extent to which there is a policy challenge in ensuring progress towards fiscal sustainability and which policy dimensions merits closer scrutiny, taking into account the country-specific circumstances in the fields of, respectively: i) pension policy; ii) health care policy; and iii) long-term care policy. The areas under scrutiny concern the design of national policies in the above-mentioned policy fields and are under the direct control of the Member States' governments. These areas are explicitly mentioned, in relevant cases, in the policy coordination process at EU level, the European Semester.</p>	<p>EU Publication</p>
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<p>Fiscal Monitor - Back To Work: How Fiscal Policy Can Help, 08/10/2014</p> <p>Chapter 1: Recent Fiscal Developments and Outlook http://www.imf.org/external/pubs/ft/fm/2014/02/pdf/fmc1.pdf With the recovery uneven, uncertainties still widespread, and social tensions rising, fiscal policy must find ways to put public finances on a firmer footing while at the same time supporting long-term growth. Specifics of course vary across country groups. In advanced economies, weak recovery and low inflation call for a delicate balance between support for growth and debt sustainability. Emerging markets should take advantage of their still favorable positions to rebuild policy buffers. Low-income countries should decisively strengthen fiscal governance to make productive use of their natural and financial resources. In all cases fiscal policy must, maybe more than in the past, incorporate measures aimed at increasing productivity, employment, and long term growth.</p> <p>Chapter 2: Can Fiscal Policies Do More for Jobs? http://www.imf.org/external/pubs/ft/fm/2014/02/pdf/fmc2.pdf This issue of the Fiscal Monitor explores if and how fiscal policy can do more for jobs. It finds that while fiscal policy cannot substitute for comprehensive reforms, it can support job creation in a number of ways. First, deficit reduction can be designed and timed to minimize negative effects on employment. Second, fiscal policy can facilitate structural reforms in the labor market by offsetting their potential short term costs. And third, targeted fiscal measures, including labor tax cuts, can help tackle challenges in specific segments of the labor market, such as youth and older workers.</p> <p><i>Related Survey Magazine article:</i> World Economy Needs Smart Fiscal Policies http://www.imf.org/external/pubs/ft/survey/so/2014/pol100814a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>
<p>Strengthening the Contractual Framework to Address Collective Action Problems in Sovereign Debt Restructuring, 06/10/2014 http://www.imf.org/external/np/pp/eng/2014/090214.pdf</p> <p>Key issues:</p> <ul style="list-style-type: none"> • Scope of Debt; • Modifying the Pari Passu Clause; • Strengthening Collective Action Clauses; • Promoting Contract Reform and Navigating the Transition. <p><i>Related Survey Magazine article:</i> IMF Supports Reforms for More Orderly Sovereign Debt Restructurings http://www.imf.org/external/pubs/ft/survey/so/2014/new100614a.htm</p> <p><i>Related press release:</i> IMF Executive Board Discusses Strengthening the Contractual Framework in Sovereign Debt Restructuring http://www.imf.org/external/np/sec/pr/2014/pr14459.htm</p>	<p>IMF Policy Paper + Survey Magazine Article + Press Release</p>
<p>Portugal - Fiscal Transparency Evaluation, 06/10/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14306.pdf</p> <p>Portugal's practices meet most of the principles of the revised Fiscal Transparency Code at good or advanced levels. The challenge is to press ahead with the reform agenda so that all fiscal transparency practices meet good or advanced levels, thus strengthening even further the management of public finances and the associated risks.</p> <ul style="list-style-type: none"> • Fiscal reporting is in line with good or advanced practices, particularly in compliance with EU requirements and ESA 95 standards, but still lacks a sound conceptual accounting framework based on internationally accepted standards. • Fiscal forecasting and budgeting have improved over the last three years, although investment evaluation only meets the basic standard of the Code. 	<p>IMF Country Report + Press Release</p>

<ul style="list-style-type: none"> ● Reporting of fiscal risks is in its infancy and in spite of numerous initiatives undertaken in the last few years, such as the publication of a fiscal risk statement, remains fragmented. <p><i>Related press release:</i> IMF Publishes Fiscal Transparency Evaluation for Portugal, 06/10/2014 http://www.imf.org/external/np/sec/pr/2014/pr14461.htm</p>	
<p>Managing Default Risk, 08/10/2014 http://www.bis.org/publ/work467.pdf</p> <p>High sovereign debt in advanced economies has recently revived the debate about the role of coordination problems and self-fulfilling beliefs as drivers of sovereign default risk. I show how default risk can be decomposed in a solvency-risk component and a coordination-risk component. I then study how fiscal policy can be effective in managing the risk of coordination and I characterise how the shape of the optimal policy is affected by the presence of this risk: making the deficit contingent on interest rate movements is more effective in managing default risk than using non-contingent fiscal targets.</p> <p>Keywords: <i>default risk; fiscal policy; coordination; global games.</i></p>	BIS Working Paper
<p>Tax Preferences for Environmental Goals - Use, Limitations and Preferred Practices , 07/10/2014 http://www.oecd-ilibrary.org/environment-and-sustainable-development/tax-preferences-for-environmental-goals_5jxwrr4hkd6l-en</p> <p>Tax preferences involve using the tax system to adjust relative prices with a view to influencing producer or consumer behaviour in favour of goods or services that are considered to be environmentally beneficial. Because tax preferences help to avoid or reduce costs for businesses or consumers, there are often pressures on governments to favour them over other instruments. They are sometimes used inappropriately, typically to address negative externalities for which they are not well suited. The paper suggests that the comparative advantage of tax preferences is in providing support for positive externalities that is situations in which a subsidy would help to deliver more social benefits than would otherwise be the case. When designing tax preferences, care must be taken to ensure that they do not encourage technological lock-in, provide perverse incentives for environmentally harmful activities (the rebound effect), or reward producers or consumers for actions they would have taken anyway.</p> <p>Keywords: <i>tax induced behaviour; environmentally motivated tax preferences; environmental effects.</i></p>	OECD Working Paper

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>2014 Enlargement package http://europa.eu/rapid/press-release_SPEECH-14-667_en.htm?locale=en Speech by Štefan Füle, European Commissioner for Enlargement and Neighbourhood Policy, Committee of Foreign Affairs, European Parliament, Brussels, 8 October 2014</p> <p><i>Related links:</i> EU enlargement in 2014 and beyond: progress and challenges, 08/10/2014 http://europa.eu/rapid/press-release_IP-14-1100_en.htm?locale=en</p> <p>EU enlargement package 2014: MEPs stress need to communicate benefits better, 08/10/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141006IPR73004/html/EU-enlargement-package-2014-MEPs-stress-need-to-communicate-benefits-better</p>	EU Speech + Press Releases + Publications
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<p>Enlargement strategy and main challenges 2014-2015, 08/10/2014 http://ec.europa.eu/enlargement/pdf/key_documents/2014/20141008-strategy-paper_en.pdf</p> <p>The enlargement strategy confirms the approach based on fundamentals – the rule of law, economic governance and public administration reform. The rule of law is at the heart of the enlargement process: countries concerned need to tackle issues such as judicial reform and the fight against organised crime and corruption early in the accession negotiations, to demonstrate a solid track record of sustainable results. Drawing on the experience of the European Semester, the Commission has launched improved processes of cooperation with the enlargement countries to strengthen their economic governance, including through National Economic Reform Programmes, with focus on fiscal stability and structural reforms for improved competitiveness and growth. Finally, the new strategy places particular emphasis on the challenge of reforming public administration and strengthening of democratic institutions, which remain weak in most enlargement countries, with limited administrative capacity, high level of politicisation and a lack of transparency.</p> <p>Link to 2014 progress reports of EU candidate and potential candidate countries: http://ec.europa.eu/enlargement/countries/strategy-and-progress-report/index_en.htm</p>	
<p>Press statement by the President of the European Council Herman Van Rompuy following the Youth Employment Conference in Milan, 08/10/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145011.pdf</p> <p>Remarks by President Barroso at the High-level Conference on Employment in Europe, 08/10/2014 http://europa.eu/rapid/press-release_SPEECH-14-670_en.htm?locale=en</p>	EU Speeches
<p>Countering divergence within the Economic and Monetary Union http://europa.eu/rapid/press-release_SPEECH-14-669_en.htm?locale=en</p> <p>Speech by László Andor, European Commissioner for Employment, Social Affairs and Inclusion, Lecture at Helsinki University, Helsinki, 7 October 2014</p>	EU Speech
<p>Challenges of Job-Rich and Inclusive Growth http://www.imf.org/external/np/speeches/2014/100814.htm</p> <p>Speech by Christine Lagarde, Managing Director, IMF Washington, D.C. October 8, 2014.</p>	IMF Speech
<p>Managing Director's Statement on the 2014 Triennial Surveillance Review, 05/10/2014 http://www.imf.org/external/np/pp/eng/2014/092514.pdf</p> <p><i>Related Survey Magazine article:</i> Review Helps IMF Keep Finger on Pulse of Post-Crisis World http://www.imf.org/external/pubs/ft/survey/so/2014/new100514a.htm</p> <p><i>Related press release:</i> IMF Executive Board Reviews Surveillance: Supporting Sustainable Growth in a Post-Crisis Interconnected World http://www.imf.org/external/np/sec/pr/2014/pr14454.htm</p>	IMF Statement + Survey Magazine Article + Press Release
<p>The national and regional economy http://www.bis.org/review/r141008a.pdf</p> <p>Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at Rensselaer Polytechnic Institute, Troy, New York, 7 October 2014.</p>	BIS Central Bankers' Speech
<p>Overview of the Spanish economy and progress on banking union in Europe http://www.bis.org/review/r141002f.pdf</p> <p>Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Budget Committee in connection with the draft State Budget for 2015, Madrid, 1 October 2014.</p>	BIS Central Bankers' Speech

OECD Global Parliamentary Network Meeting http://www.oecd.org/about/secretary-general/parliamentary-network-meeting.htm Remarks by Angel Gurría , OECD Secretary-General, delivered at the OECD Global Parliamentary Network Meeting on 2 October 2014, in Paris, France.	OECD Speech
Turkey: Concluding Statement of the 2014 Article IV Mission, 03/10/2014 http://www.imf.org/external/np/ms/2014/100314.htm	IMF Press Release
OECD bolsters relationship with Ukraine, 07/10/2014 http://www.oecd.org/newsroom/oecd-bolsters-relationship-with-ukraine.htm	OECD Press Release
Electricity tariff deficit: temporary or permanent problem in the EU? 07/10/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp534_en.pdf In the recent years electricity tariff deficits emerged in Spain, Portugal, Greece and in some other Member States. Tariff deficits are shortfalls of revenues in the electricity system, which arise when the tariffs for the regulated components of the retail electricity price are set below the corresponding costs borne by the energy companies. The objective of this paper is to define and identify the different cases of electricity tariff deficits in Member States. <i>Keywords: Electricity, electricity price, electricity tariff, tariff deficit, tariff debt, shortfall, tariff sufficiency, regulated costs, access costs, renewable account, adjustment measures, contingent liability.</i>	EU Publication
EU employment and social situation quarterly review – September 2014, 06/10/2014 http://ec.europa.eu/social/BlobServlet?docId=12768&langId=en Employment in the EU has continued to grow at a steady pace and in most sectors. There has been an increase in the average number of hours worked and, for the first time since the third quarter of 2011, there was a small increase in the number of full-time contracts. Youth unemployment rates have decreased in most EU Member States and financial distress is continuing to ease, now also for the lowest income groups. In contrast, the gradual fall in unemployment rates observed since mid-2013 may have halted, as of June, and unemployment rates still remain close to historically high levels. Addressing long-term and very long-term unemployment is a major challenge in the context of the EU labour market recovery. The long-term unemployed make-up a significant share of total unemployment in the EU and – although stable at the EU level – the long-term unemployment rate is increasing in those Member States where it is already very high. It remains the case that much of the job creation is associated with the continuous increase in part-time and temporary contracts. <i>Related press release:</i> Employment and Social Situation: Quarterly Review shows recovery still fragile, 06/10/2014 http://europa.eu/rapid/press-release_IP-14-1096_en.htm?locale=en	EU Publication
Securing Poland's economic success: a good time for reforms, 06/10/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue9_en.pdf Poland has staged an impressive economic expansion and was, more recently, the only EU country that weathered the post-2007 global financial and economic crisis without going through a recession. Notwithstanding this undeniable success, our analysis indicates that Poland's product specialisation is biased towards low- or medium-low-technology goods, the production of which relies on comparatively low labour costs. Poland's product specialisation has been relatively static with little progress towards a higher share of medium- or high-technology goods. The key challenge in the coming years is to implement reforms that would support and facilitate a transition towards sectors with higher technological content and value added. The challenge lies not only in identifying and designing the appropriate array of reforms - there is in fact a broad consensus about the type of reforms Poland needs to implement - but, more importantly, in addressing the political economy of reforms. Poland needs to take advantage of the currently favourable economic conditions before the growth impulse from the catching-up process peters out.	EU Publication

<p>European Business Cycle Indicators – Q3 2014, 06/10/2014 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2014/pdf/ebci_3_en.pdf</p> <p>Both the EU and the euro-area Economic Sentiment Indicator (ESI) declined over the third quarter of 2014 compared to June. Worsened sentiment in both the EU and the euro area reflected less optimistic consumers and retailers, and to a lesser extent, managers in industry and services. Compared with June 2014, the ESI decreased in four of the seven largest EU economies (Germany, Italy, Poland and the UK), while it remained virtually unchanged in France, Spain and the Netherlands. Capacity utilisation in the manufacturing sector increased slightly in July, but remained below its long-term average in the EU and the euro area. The new series of capacity utilisation in services was flat in the euro area and increased slightly in the EU.</p>	EU Publication
<p>A partial and fragile recovery – annual report on European SMEs 2013/2014, 03/10/2014 http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/files/supporting-documents/2014/annual-report-smes-2014_en.pdf</p> <p>The pace of recovery of SMEs has slowed in the last three years. At the EU level, by 2013, SMEs had recovered to pre-crisis levels only in terms of value added, while employment in 2013 was still 2.6% below levels registered in 2008. In 2013, for SMEs in the non-financial business sector, value added increased by 1.1%, while employment decreased by 0.5% and the number of enterprises decreased by 0.9%. The overall picture, however, does not portray the considerable variations among size classes, sectors and Member States. The outlook is somewhat positive and a strengthened recovery is on the horizon. Total value added generated by SMEs is forecasted to rise by 2.8% in 2014 and 3.4% in 2015. Employment in SMEs is also forecasted to rise, with another 740,000 jobs.</p> <p><i>Related press releases:</i> SMEs still struggled in 2013, in spite of signs of positive economic recovery, 03/10/2014 http://europa.eu/rapid/press-release_IP-14-1078_en.htm?locale=en</p> <p>Performance of SMEs in 2013: a fragile and incomplete recovery, 03/10/2014 http://europa.eu/rapid/press-release_MEMO-14-549_en.htm?locale=en</p>	EU Publication + Press Release
<p>IMF Research Bulletin, 08/10/2014 http://www.imf.org/External/Pubs/FT/irb/2014/03/index.pdf</p> <ul style="list-style-type: none"> • A Primer on “Global Liquidity” • Trade Integration and Business Cycle Synchronization 	IMF Publication
<p>World Economic Outlook (WEO) - Legacies, Clouds, Uncertainties - October 2014, 07/10/2014</p> <p>● Chapter 1: Recent Developments, Prospects, and Policy Priorities http://www.imf.org/external/pubs/ft/weo/2014/02/pdf/c1.pdf Despite setbacks, an uneven global recovery continues. In advanced economies, the legacies of the precrisis boom and the subsequent crisis, including high private and public debt, still cast a shadow on the recovery. Emerging markets are adjusting to rates of economic growth lower than those reached in the precrisis boom and the postcrisis recovery. Overall, the pace of recovery is becoming more country specific.</p> <p>● Chapter 2: Country and Regional Perspectives http://www.imf.org/external/pubs/ft/weo/2014/02/pdf/c2.pdf After a slowdown in the first half of 2014, global growth is forecast to strengthen to 3.5 percent in the second half of 2014 and 3.8 percent in 2015. But growth is uneven and still weak overall and remains susceptible to many downside risks. Production disruptions or sharply higher global oil prices—due to geopolitical tensions—would reduce global growth, as would an unexpected tightening in financial conditions owing to higher-than-expected U.S. long-term interest rates or increased risk aversion. Over the medium term, protracted weak demand in advanced economies could result in lower growth everywhere, including, in part, through negative supply-side effects.</p>	IMF Publication + Survey Magazine Article

<p><i>Related Survey Magazine article:</i> Global Growth Disappoints, Pace of Recovery Uneven and Country-Specific http://www.imf.org/external/pubs/ft/survey/so/2014/new100714a.htm</p>	
<p>2014 Triennial Surveillance Review—Report of the External Advisory Group, 05/10/2014 http://www.imf.org/external/np/pp/eng/2014/073014j.pdf</p> <ul style="list-style-type: none"> ● Overall, the External Advisory Group (EAG) considers the 2014 Triennial Surveillance Review (TSR) to be a comprehensive and balanced account of the state of, and challenges for, Fund surveillance. ● In this spirit, we broadly endorse the findings and proposed recommendations. In some areas, we also offer our own perspectives on the challenges and priorities ahead. We emphasize two cross-cutting issues that are essential for maximizing the impact of Fund surveillance: <ul style="list-style-type: none"> - With the new initiatives, surveillance messages are too diffuse—the key challenge is to pull these together into a coherent whole that can be digested by member countries and other stakeholders. - Moreover, analytical improvements will be largely irrelevant if they do not reflect the needs of member countries. 	IMF Policy Paper
<p>2014 Triennial Surveillance Review—External Study—Structural Policies in Fund Surveillance, 05/10/2014 http://www.imf.org/external/np/pp/eng/2014/073014g.pdf</p> <ul style="list-style-type: none"> ● In the aftermath of the global financial crisis the priority of policymakers around the world is to revive economic growth. ● Our report addresses two crucial questions for future Fund surveillance: Should the Fund’s surveillance work venture further into the domain of structural policies and if so, how should the Fund go about it? ● We use three criteria to determine which structural policies would be appropriate for an enhanced role for the Fund. ● Using our three criteria, we identify five specific structural policies that would be appropriate for enhanced Fund surveillance: curtailment of rent-seeking; reform of public sector accounting; utility regulation; tax reform; and pension reform. ● We suggest a change in the modalities designed to increase the influence of Fund surveillance. 	IMF Policy Paper
<p>Annual report 2014 - From stabilization to sustainable growth, 03/10/2014 http://www.imf.org/external/pubs/ft/ar/2014/eng/pdf/ar14_eng.pdf</p> <p>The period from May 2013 through April 2014—the IMF’s financial year 2014—saw the world economy reach a critical juncture: emerging from the greatest financial crisis in almost a hundred years. Recovery was taking hold but was too slow and faced many obstacles along the road. In her Global Policy Agenda, the IMF’s Managing Director set out bold policy steps that could overcome these obstacles and take the global economy toward more rapid and sustainable growth. The top priority was to strengthen the coherence of the policies and cooperation among policymakers, both at home and across borders: national prosperity and global prosperity are linked and depend, more than ever before, on countries working together. The IMF is indispensable for this global cooperation. Through assessments in its various multilateral and bilateral surveillance products and active engagement with its 188 member countries via policy and financial support and capacity development, during the year the IMF continued to assist members in identifying systemic risks and designing strong policies to respond to threats to domestic and global stability.</p> <p><i>Related press release:</i> IMF Helps Member Countries Move from Stabilization to Sustainable Growth http://www.imf.org/external/np/sec/pr/2014/pr14456.htm</p>	IMF Publication + Press Release

<p>New Momentum Can Help Global Economy Beat Mediocre Growth, 02/10/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/new100214a.htm</p> <p>Bolder policies can inject a new momentum into the world economy to help it overcome what has been so far a disappointing recovery, IMF Managing Director Christine Lagarde said.</p> <ul style="list-style-type: none"> • Global economy has to overcome brittle, uneven recovery that is beset by risks • Boosting mediocre growth requires policy momentum, multilateral action • Infrastructure investment can be powerful impetus for growth, jobs <p><i>Related speech</i></p> <p>The Challenge Facing the Global Economy: New Momentum to Overcome a New Mediocre http://www.imf.org/external/np/speeches/2014/100214.htm</p> <p>Speech by Christine Lagarde, Managing Director of the International Monetary Fund at the Georgetown University, School of Foreign Service, on October 2, 2014.</p>	<p>IMF Survey Magazine Article + Speech</p>
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6. STATISZTIKA

<p>August 2014 compared with July 2014: Volume of retail trade up by 1.2% in euro area, up by 1.4% in EU28, 03/10/2014 http://europa.eu/rapid/press-release_STAT-14-149_en.pdf</p>	<p>EU Press Release</p>
<p>August 2014 compared with July 2014: Industrial producer prices down by 0.1% in both euro area and EU28, 02/10/2014 http://europa.eu/rapid/press-release_STAT-14-148_en.pdf</p>	<p>EU Press Release</p>
<p>Global liquidity indicators – Updated, 08/10/2014 http://www.bis.org/statistics/gli.htm</p>	<p>BIS Press Release</p>
<p>Composite leading indicators point to weakening growth in the Euro area and to stable growth in most other major economies, 08/10/2014 http://www.oecd.org/std/leading-indicators/CLI-Oct14.pdf</p>	<p>OECD Press Release</p>

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