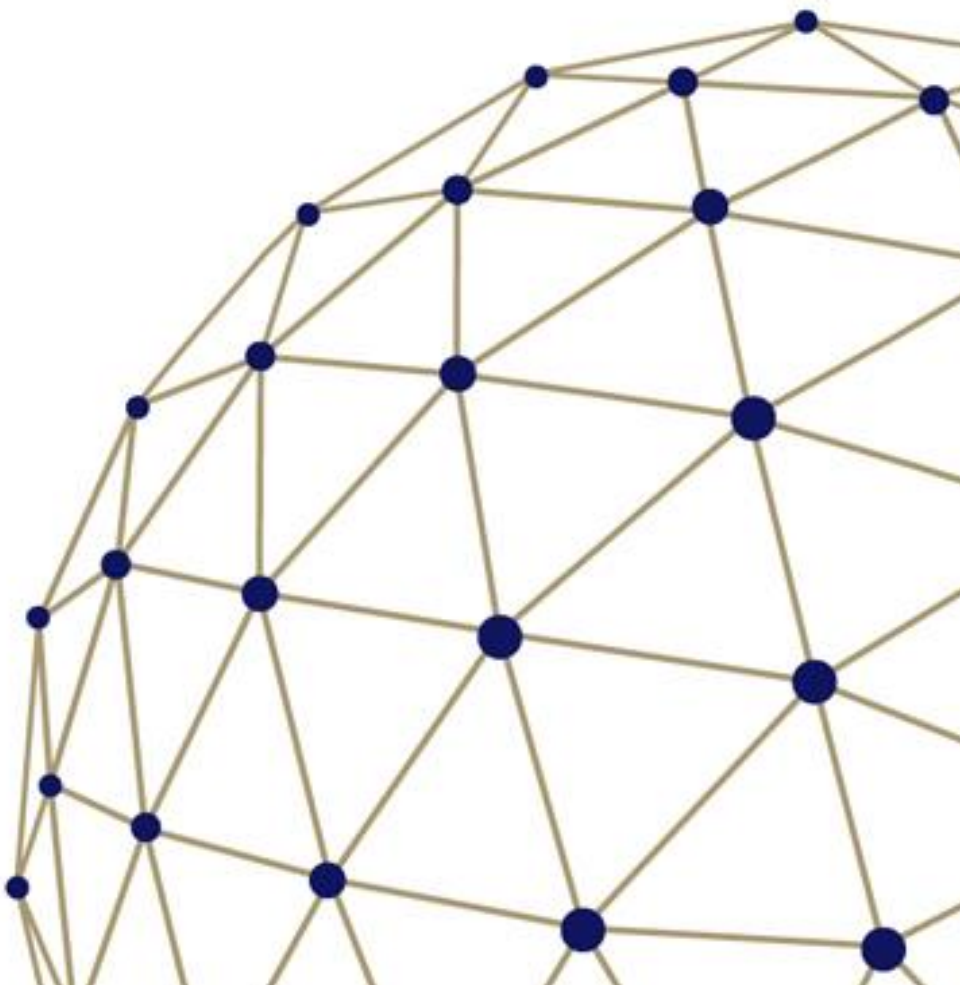




Válogatás

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

2014. NOVEMBER 20. – NOVEMBER 26.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy in the euro area http://www.ecb.europa.eu/press/key/date/2014/html/sp141121.en.html Opening keynote speech by Mario Draghi , President of the ECB, at the Frankfurt European Banking Congress, Frankfurt am Main, 21 November 2014	ECB Speech
Towards a more prosperous monetary union http://www.bis.org/review/r141124f.pdf Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at the Asociación de Mercados Financieros Annual Financial Convention, Madrid, 24 November 2014.	BIS Central Bankers' Speech
The Swiss National Bank's investment policy – some topical issues http://www.bis.org/review/r141121e.pdf Speech by Mr Fritz Zurbügg , Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 20 November 2014.	BIS Central Bankers' Speech
Guidelines for the Single State Monetary Policy in 2015 and for 2016 and 2017 http://www.bis.org/review/r141121f.pdf Presentation by Ms Elvira Nabiullina , Governor of the Bank of Russia, at a meeting of the Committee on the Budget and Taxes of the State Duma of the Russian Federation, Moscow, 13 October 2014. <i>Accompanying slides can be found on the Bank Russia's website:</i> http://www.cbr.ru/Eng/press/print.aspx?file=Press-center/Nabiullina_13102014.htm&pid=month_archive&sid=ITM_13816	BIS Central Bankers' Speech + Accompanying Slides
Impact of Demographic Changes on Inflation and the Macroeconomy, 24/11/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14210.pdf The ongoing demographic changes will bring about a substantial shift in the size and the age composition of the population, which will have significant impact on the global economy. Despite potentially grave consequences, demographic changes usually do not take center stage in many macroeconomic policy discussions or debates. This paper illustrates how demographic variables move over time and analyzes how they influence macroeconomic variables such as economic growth, inflation, savings and investment, and fiscal balances, from an empirical perspective. Based on empirical findings—particularly regarding inflation—we discuss their implications on macroeconomic policies, including monetary policy. We also highlight the need to consider the interactions between population dynamics and macroeconomic variables in macroeconomic policy decisions. Keywords: <i>demographic changes; population aging; inflation; macroeconomic impact; savings and investment; monetary policy; fiscal policy.</i>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Central banks and the global debt overhang http://www.bis.org/speeches/sp141120.pdf Speech by Mr Hervé Hannoun, Deputy General Manager of the BIS, prepared for the 50th SEACEN Governors' Conference, Port Moresby, Papua New Guinea, 20 November 2014.</p>	<p>BIS Management Speech</p>
<p>The risk situation in the German financial system http://www.bis.org/review/r141125e.pdf Opening statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the unveiling of the Deutsche Bundesbank's Financial Stability Review, Frankfurt am Main, 25 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Presentation of the 2014 Financial Stability Review http://www.bis.org/review/r141125f.pdf Speech by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, at the unveiling of the Deutsche Bundesbank's Financial Stability Review, Frankfurt am Main, 25 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Challenges in the field of pension savings http://www.bis.org/review/r141126a.pdf Remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the Pensions, Insurance and Financial Literacy Research Center, Ben-Gurion University, Beer-Sheva, 20 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>State aid: Commission approves state aid measures for Bulgarian First Investment Bank, 25/11/2014 http://europa.eu/rapid/press-release_IP-14-2124_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Market-making and proprietary trading: industry trends, drivers and policy implications, 21/11/2014 http://www.bis.org/publ/cgfs52.pdf</p> <p>Market-makers serve a crucial role in financial markets by providing liquidity to facilitate market efficiency and functioning. This report - prepared by a Study Group chaired by Denis Beau (Bank of France) - assesses changes in the supply of and demand for market-making services as well as their potential impact on fixed income markets. These markets are of particular interest to policymakers, given their relevance to monetary policy and financial stability. The Study Group identifies signs of increased liquidity bifurcation and fragility, with market activity concentrating in the most liquid instruments and deteriorating in the less liquid ones. Drivers are both conjunctural and structural in nature. While it remains difficult at this stage to provide a definitive overall assessment, it seems likely that the compressed pricing of immediacy services observed in the past will give way to liquidity premia more consistent with actual market-making capacity and costs. Several supporting initiatives, such as strengthening liquidity risk management, improving market transparency and monitoring or adjusting incentive schemes for market-makers, would help making this outcome more likely and would support the robustness of market liquidity. Regular liquidity-providing activities by central banks, in turn, can provide an important backstop. Considering other, more direct measures by central banks to support market functioning, however, involves several difficult cost-benefit trade-offs.</p> <p>Keywords: bond markets; immediacy services; market robustness; dealer inventory.</p>	<p>BIS/CGFS Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

The role of the banking union in achieving financial stability http://www.ecb.europa.eu/press/key/date/2014/html/sp141126.en.html Speech by Vítor Constâncio , Vice-President of the ECB, at the FT Banking Summit “Ensuring Future Growth”, London, 26 November 2014	ECB Speech
Stronger together in Europe: the contribution of banking supervision http://www.ecb.europa.eu/press/key/date/2014/html/sp141120.en.html Speech by Mario Draghi , President of the ECB, marking the inauguration of the ECB’s new supervisory responsibilities, Frankfurt, 20 November 2014	ECB Speech
Speech by Herman Van Rompuy, President of the European Council, at the occasion of the inauguration of the Single Supervisory Mechanism, European Central Bank, 20/11/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145893.pdf	EU Speech
Improving financial institution supervision – examining and addressing regulatory capture http://www.bis.org/review/r141125a.pdf Testimony by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, before the Senate Committee on Banking, Housing, and Urban Affairs Financial Institutions and Consumer Protection Subcommittee, Washington DC, 21 November 2014.	BIS Central Bankers’ Speech
Physical commodities, 24/11/2014 http://www.bis.org/review/r141124c.pdf Testimony by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, before the Permanent Subcommittee on Investigations, US Senate, Washington DC, 21 November 2014.	BIS Central Bankers’ Speech
The SSM – a supervisory level playing field for Europe http://www.bis.org/review/r141124d.pdf Keynote speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at “Frankfurt 120”, Frankfurt am Main, 21 November 2014.	BIS Central Bankers’ Speech
Liquidity regulation http://www.bis.org/review/r141121c.pdf Speech by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the Clearing House 2014 Annual Conference, New York City, 20 November 2014.	BIS Central Bankers’ Speech
Banking union and regulatory reforms – mission accomplished? http://www.bis.org/review/r141121d.pdf Keynote speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at the 24th Frankfurt European Banking Congress, Frankfurt am Main, 21 November 2014.	BIS Central Bankers’ Speech
Securities financing transactions: Council agrees transparency rules, 20/11/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145878.pdf	EU Press release
Revised RBS 2014-EU wide stress test results, 21/11/2014 http://www.eba.europa.eu/-/revised-rbs-2014-eu-wide-stress-test-results	EBA Press Release
Summary of EIOPA Annual Conference 2014, 25/11/2014 https://eiopa.europa.eu/conferences-events/2014/eiopa-conference-2014/index.html Keynote speech by Jacques de Larosière https://eiopa.europa.eu/fileadmin/tx_dam/files/Conferences_Events/2014-11-EIOPA_Conference/EIOPA_Conference_19112014_Speech_de_Larosiere.pdf	EIOPA Press Release + Speech

ESMA approves Moody's Investors Service EMEA Limited as a credit rating agency , 24/11/2014 http://www.esma.europa.eu/news/ESMA-approves-Moody%E2%80%99s-Investors-Service-EMEA-Limited-credit-rating-agency?t=326&o=home	ESMA Public Statement
IOSCO Task Force on Cross-Border Regulation , 25/11/2014 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD466.pdf The consultation report describes three cross-border regulatory tools that have been used, or are under consideration, by IOSCO members to help address the challenges they face in protecting investors, maintaining market quality and reducing systemic risk. These tools provide the basis for developing a cross-border regulatory toolkit and common terminology describing potential options for IOSCO members to consult when considering cross-border regulations. They can be broadly classified into three main types: National Treatment, Recognition, and Passporting.	IOSCO Consultation

4. SZANÁLÁS

Central counterparty recovery and resolution http://www.ecb.europa.eu/press/key/date/2014/html/sp141124.en.html Keynote speech by Benoît Cœuré , Member of the Executive Board of the ECB, at Exchange of Ideas #2 "Central clearing – guarantee of stability or new moral hazard?" organised by Eurex Clearing, London, 24 November 2014	ECB Speech
Address to the Banco Espírito Santo and Grupo Banco Espírito Santo parliamentary inquiry http://www.bis.org/review/r141125c.pdf Initial address by Carlos da Silva Costa , Governor of Banco de Portugal, before the Parliamentary Committee of Inquiry into the management of Banco Espírito Santo (BES) and Grupo Banco Espírito Santo (GES), Lisbon, 17 November 2014.	BIS Central Bankers' Speech

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Taxation: Commission refers Spain to the Court of Justice of the European Union for discriminatory tax treatment applied to investments in certain foreign bonds , 26/11/2014 http://europa.eu/rapid/press-release_IP-14-2135_en.htm?locale=en Taxation: Commission decided to refer Spain to the Court of Justice of the European Union for discriminatory tax treatment applied to investments in non-resident companies , 26/11/2014 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/14/2136&format=HTML&aged=0&language=en&guiLanguage=en	EU Press Releases
Vertical Fiscal Imbalances and the Accumulation of Government Debt , 20/11/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14209.pdf Delegating fiscal decision making power to sub-national governments has been an area of interest for both academics and policymakers given the expectation that it may lead to better and more efficient provision of public goods and services. Decentralization has, however often occurred on the expenditure and less on the revenue side, creating "vertical fiscal imbalances" where sub-national governments' expenditures are not financed through their own revenues.	IMF Working Paper

The mismatch between own revenues and expenditures may have consequences for public finance performance. This study constructs a large sample of general and subnational level fiscal data beginning in 1980 from the IMF's Government Finance Statistics Yearbook. Extending the literature to the balance sheet approach, this paper examines the effects of vertical fiscal imbalances on government debt. The results indicate that vertical fiscal imbalances are relevant in explaining government debt accumulation suggesting a degree of caution when promoting fiscal decentralization. This paper also underlines the role of data covering the general government and its subsectors for comprehensive analysis of fiscal performance.

Keywords: *fiscal decentralization; vertical fiscal imbalances; panel data; public debt; GFSY.*

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Sound money – a fundamental pillar of our society, 24/11/2014 http://www.bis.org/review/r141124e.pdf Speech by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Ustertag, Uster, 23 November 2014.	BIS Central Bankers' Speech
Brighter money – enhancing innovation and embracing heritage http://www.bis.org/review/r141120b.pdf Speech by Mr Geoff Bascand , Deputy Governor and Head of Operations of the Reserve Bank of New Zealand, at the launch of Brighter Money, Wellington, 20 November 2014.	BIS Central Bankers' Speech

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Challenges facing manufacturing and Bank of Israel's policy to deal with them http://www.bis.org/review/r141125g.pdf Remarks by Dr Karnit Flug , Governor of the Bank of Israel, at the Manufacturers' Association Conference, Eilat, 21 November 2014.	BIS Central Bankers' Speech
The rebalancing challenge in Europe – perspectives for Central, Eastern and Southeastern Europe http://www.bis.org/review/r141125b.pdf Opening remarks by Prof Dr Ewald Nowotny , Governor of the Central Bank of the Republic of Austria, at the Conference on European Economic Integration (CEEI) 2014, Vienna, 24 November 2014.	BIS Central Bankers' Speech
A review of the Spanish economic situation; Spain's Budget for 2015 http://www.bis.org/review/r141120c.pdf Testimony by Mr Luis M Linde , Governor of the Bank of Spain, before the Senate Budgetary Committee in connection with the Draft State Budget for 2015, Madrid, 19 November 2014.	BIS Central Bankers' Speech
Statement by the European Commission and the European Central Bank following the conclusion of the second post-programme surveillance mission to Ireland, 21/11/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141121_1.en.html	ECB-EU Press Release

<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - November 2014, 21/11/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc141121.en.html</p>	<p>ECB Press Release</p>
<p>EU launches Investment Offensive to boost jobs and growth, 26/11/2014 http://europa.eu/rapid/press-release_IP-14-2128_en.htm</p> <p><i>magyarul:</i> http://europa.eu/rapid/press-release_IP-14-2128_hu.htm</p> <p>Economic and monetary affairs MEPs secure deal to boost infrastructure investment in the EU, 26/11/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141126IPR80904/html/Deal-secured-to-boost-infrastructure-investment-in-the-EU</p> <p>EIB President proposes participation in Investment Plan for Europe, 26/11/2014 http://www.eib.org/infocentre/press/releases/all/2014/2014-262-eib-president-proposes-participation-in-investment-plan-for-europe.htm?media=rss&language=en</p> <p><i>Speeches:</i> Investing in Europe http://europa.eu/rapid/press-release_SPEECH-14-2160_en.htm?locale=en Speech by Jean-Claude Juncker, President of the European Commission in the European Parliament plenary session on the € 315 billion Investment Plan, Strasbourg, 26 November 2014</p> <p>Jyrki Katainen on the Investment Plan http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/14/2161&format=HTML&aged=0&language=en&guiLanguage=en Speech by Jyrki Katainen - Vice President, Jobs, Growth, Investment and Competitiveness, Strasbourg, European Parliament plenary session, on 26 November 2014</p>	<p>EU Press Release + Speeches</p>
<p>Statement by IMF Mission to Georgia, 26/11/2014 http://www.imf.org/external/np/sec/pr/2014/pr14541.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Concludes 2014 Article IV Consultation with Turkey, 21/11/2014 http://www.imf.org/external/np/sec/pr/2014/pr14535.htm</p>	<p>IMF Press Release</p>
<p>Ireland—Concluding Statement of the Second Post-Program Monitoring Discussion, 21/11/2014 http://www.imf.org/external/np/ms/2014/112114.htm</p>	<p>IMF Press Release</p>
<p>IMF Mission Reaches Staff-Level Agreement with Serbia on a Precautionary Stand-By Arrangement, 20/11/2014 http://www.imf.org/external/np/sec/pr/2014/pr14531.htm</p>	<p>IMF Press Release</p>
<p>OECD Global Strategy Group discusses megatrends and role of the Organisation in a changing world, 26/11/2014 http://www.oecd.org/newsroom/global-strategy-group-discusses-megatrends-and-role-of-the-oecd-in-a-changing-world.htm</p>	<p>OECD Press Release</p>
<p>Fifteenth report on the practical preparations for the future enlargement of the euro area, 21/11/2014 http://ec.europa.eu/economy_finance/pdf/2014/fifteenth_report_on_the_practical_preparations_en.pdf</p>	<p>EU Publication + Press Release</p>

<p>Lithuania's practical preparations for the changeover have now entered the final phase. It addresses the preparations for the introduction of euro cash, the measures put in place for protecting consumers in the changeover period, such as the "Memorandum on Good Business Practice upon the Introduction of the Euro", and the communication campaign.</p> <p>Annex – Staff working document: http://ec.europa.eu/economy_finance/pdf/2014/fifteenth_report_on_the_practical_preparations_annex_en.pdf</p> <p>This Staff Working Document provides information on the state of practical preparations in the remaining Member States outside the euro area, focusing on any developments from October 2013 (state of play reflected in the last Staff Working Document) until end of August 2014.</p> <p><i>Related press release:</i> Fifteenth report on practical preparations for the euro: Lithuania's preparations well on track overall, 21/11/2014 http://europa.eu/rapid/press-release MEMO-14-2022_en.htm?locale=en</p>	
<p>Regional Labor Market Adjustments in the United States, 25/11/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14211.pdf</p> <p>We examine patterns of regional adjustments to shocks in the US during the past four decades. We find that the response of interstate migration to relative labor market conditions has decreased, while the role of the unemployment rate as absorber of regional shocks has increased. However, the response of net migration to regional shocks is stronger during aggregate downturns and increased particularly during the Great Recession. We offer a potential explanation for the cyclical pattern of migration response based on the variation in consumption risk sharing.</p> <p>Keywords: <i>interstate migration; labor mobility; regional labor markets.</i></p>	IMF Working Paper
<p>Safeguards Assessments - 2014 Update, 20/11/2014 http://www.imf.org/external/np/pp/eng/2014/090514.pdf</p> <ul style="list-style-type: none"> • The safeguards policy aims to mitigate the potential risks of misuse of resources, including Fund resources, and misreporting of program monetary data. • Safeguards activity in FY 2014 remained at the high levels seen in recent years. • Safeguards findings in FY 2014 indicated that while most central banks continue to adopt good governance frameworks, full implementation is lacking in some areas. • Staff continued its outreach efforts. 	IMF Policy Paper
<p>Measuring Well-being and Progress in Countries at Different Stages of Development Towards a More Universal Conceptual Framework, 26/11/2014 http://www.oecd-ilibrary.org/development/measuring-well-being-and-progress-in-countries-at-different-stages-of-development_5jxss4hv2d8n-en</p> <p>The objectives of this paper are to explain why well-being matters in countries at different levels of development and to address measurement challenges in the context of developing countries. The paper offers a conception of well-being and illustrates its relevance in different development contexts. It describes briefly how the measurement of well-being is implemented under the OECD Better Life Initiative for OECD countries. It proposes ways in which the OECD framework can be adapted to specific development contexts and thereby made more universal, by suggesting relevant well-being dimensions and indicators that could be used to measure well-being in developing countries. It discusses the possible implications of the adapted framework for OECD work in developing countries, in particular its possible use in the Multi-Dimensional Country Reviews conducted by the OECD Development Centre for a range of non OECD countries.</p> <p>Keywords: <i>development; well-being.</i></p>	OECD Working Paper

<p>OECD Economic Outlook, 25/11/2014 http://www.oecd-ilibrary.org/economics/oecd-economic-outlook-volume-2014-issue-2_eco_outlook-v2014-2-en</p> <p>The OECD Economic Outlook is the OECD's twice-yearly analysis of the major economic trends and prospects for the next two years. The Outlook puts forward a consistent set of projections for output, employment, prices, fiscal and current account balances. Coverage is provided for all OECD member countries as well as for selected non-member countries. This issue includes a general assessment, chapters summarising developments and providing projections for each individual country.</p> <p><i>Related speech:</i> Breakfast with Journalists on the Occasion of the Economic Outlook Launch - Remarks by Angel Gurría, OECD Secretary-General http://www.oecd.org/about/secretary-general/breakfast-journalists-economic-outlook-launch.htm</p> <p><i>Related press release:</i> Stronger policy response needed to avoid risks to growth, especially in the euro area http://www.oecd.org/newsroom/stronger-policy-response-needed-to-avoid-risks-to-growth-especially-in-the-euro-area.htm</p>	<p>OECD Publication + Speech + Press Release</p>
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8. STATISZTIKA

<p>Consolidated banking data for June 2014, 21/11/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141121.en.html</p>	<p>ECB Press Release</p>
<p>First estimate for the third quarter of 2014: EU28 current account surplus €7.8 bn, €47.0 bn surplus for trade in services, 25/11/2014 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-25112014-AP/EN/2-25112014-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>Residential property price statistics, 21/11/2014 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>
<p>OECD releases 2013 mutual agreement procedure statistics, 25/11/2014 http://www.oecd.org/ctp/dispute/oecd-releases-2013-mutual-agreement-procedure-statistics.htm</p>	<p>OECD Press Release</p>

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