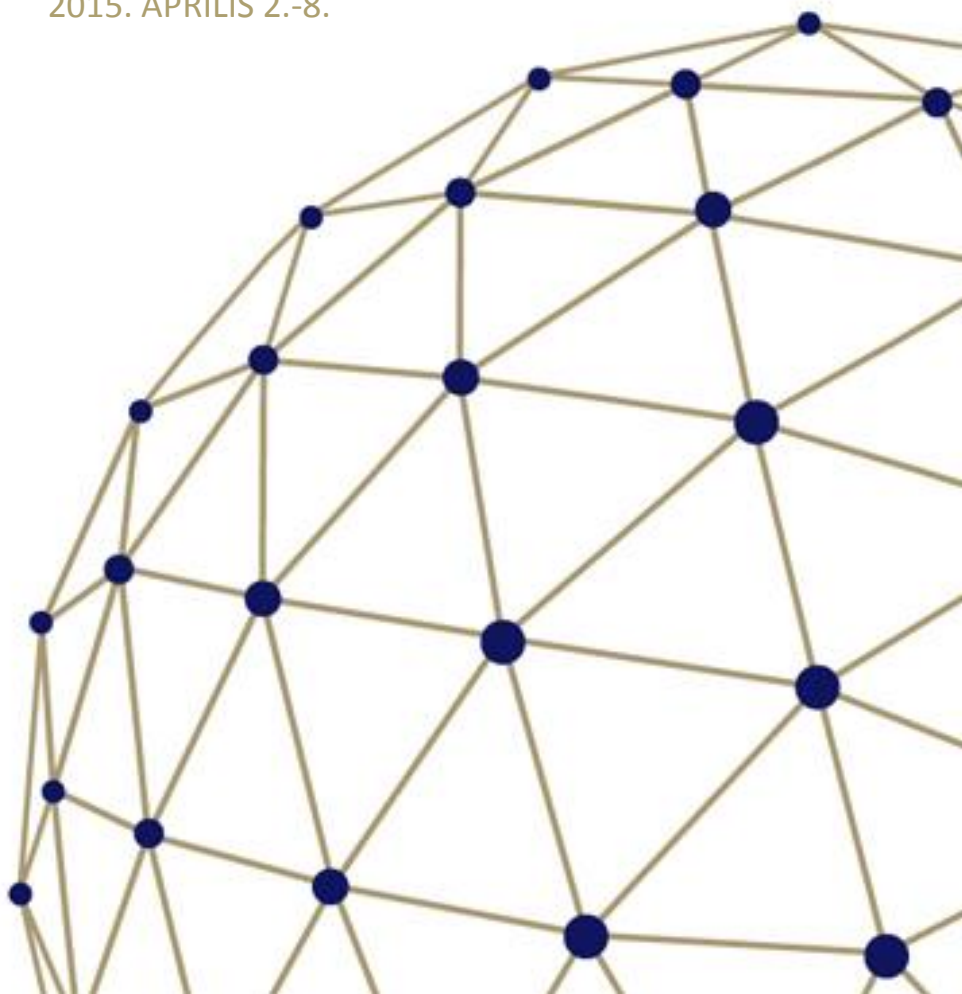




Válogatás

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

2015. ÁPRILIS 2.-8.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Börsen-Zeitung http://www.ecb.europa.eu/press/inter/date/2015/html/sp150408.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, conducted by Mark Schrörs and published on 8 April 2015</p>	<p>ECB Interview</p>
<p>The national and regional economy https://www.bis.org/review/r150408c.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the New Jersey Performing Arts Center, Newark, New Jersey, 6 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Monthly asset purchases on schedule, 07/04/2015 http://www.ecb.europa.eu/mopo/liq/html/index.en.html#portfolios The ECB has published the first monthly report on the amounts held under the Public Sector Purchase Programme. The programme adds the purchase of sovereign bonds to the ECB's existing private sector asset purchase programmes to address the risks of a too prolonged period of low inflation. Combined together, the ECB achieved its monthly target of buying €60 bln in March across its asset purchase programmes. A report will be published every first working Monday of the month at 15:45 CET.</p>	<p>ECB Publication</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Nicosia on Wednesday and Thursday, 4-5 March 2015, 02/04/2015 http://www.ecb.europa.eu/press/accounts/2015/html/mg150402.en.html</p>	<p>ECB Publication</p>
<p>A Simple Multivariate Filter for Estimating Potential Output, 07/04/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1579.pdf Estimates of potential output are an important ingredient of structured forecasting and policy analysis. Using information on consensus forecasts, this paper extends the multivariate filter developed by Benes and others (2010). Although the estimates in real time are more robust relative to those of naïve statistical filters, there is still significant uncertainty surrounding the estimates. The paper presents estimates for 16 countries and provides an example of how the filtered estimates at the end of the sample period can be improved with additional information. Keywords: <i>Macroeconomic Modeling, Potential Output</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Commercial bank failures during the Great Recession: the real (estate) story, 08/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1779.en.pdf</p> <p>The primary driver of commercial bank failures during the Great Recession was exposure to the real estate sector, not aggregate funding strains. The main “toxic” exposure was credit to non-household real estate borrowers, not traditional home mortgages or agency-issued MBS. Private-label MBS contributed to the failure of large banks only. Failed banks skewed their portfolios towards product categories that performed poorly on aggregate, and within each category invested in assets of lower quality than survivor banks did. They expanded more rapidly into real estate during the pre-crisis period, but rapid growth alone cannot explain differences in asset performance.</p> <p>Keywords: bank failures, Great Recession, real estate, mortgage-backed securities, credit lines</p>	<p>ECB Working Paper</p>
<p>Notification of the Bank of England to the ESRB on the countercyclical capital buffer rate and reciprocating the countercyclical capital buffer rate set by the Hong Kong Monetary Authority, 08/04/2015 http://www.esrb.europa.eu/pub/pdf/other/5524CC02.pdf?62a4e7a908b736d8e4f2c4e9b97e77b8</p>	<p>ESRB Publication</p>
<p>Notification of the Ministry of Business and Growth of Denmark to the ESRB on the countercyclical capital buffer rate, 07/04/2015 http://www.esrb.europa.eu/pub/pdf/other/20150330_ESRB_notification_DK.pdf?7c7351736575698ff06f88c477d4cb8d</p>	<p>ESRB Publication</p>
<p>Notification of the Croatian National Bank to the ESRB on the countercyclical capital buffer, 03/04/2015 http://www.esrb.europa.eu/pub/pdf/other/20150331_ESRB_notification.pdf?8edb802f1478d31160a8d4483dcf526a</p>	<p>ESRB Publications</p>
<p>Global Financial Stability Report - Navigating Monetary Policy Challenges and Managing Risks, 08/04/2015</p> <p>Chapter 2: International Banking After the Crisis: Increasingly Local and Safer? http://www.imf.org/external/pubs/ft/gfsr/2015/01/pdf/c2.pdf</p> <p>Chapter 2 analyzes developments in international banking since the global financial crisis. It highlights a shift from direct cross-border lending to local lending by foreign banks’ affiliates. The decline in cross-border lending can be explained by a combination of regulatory changes, weaknesses in bank balance sheets, and macroeconomic factors. This change can positively affect the financial stability of host countries. Cross-border lending tends to compound adverse domestic and global shocks; in contrast, foreign-owned subsidiaries behave less procyclically than domestic banks during domestic crises. More international cooperation is needed to maximize the benefits of international banking while mitigating the risks.</p> <p><i>Related Survey Magazine article:</i> International Banking Safer Since Crisis http://www.imf.org/external/pubs/ft/survey/so/2015/pol040815a.htm</p> <p>Chapter 3: The Asset Management Industry and Financial Stability http://www.imf.org/external/pubs/ft/gfsr/2015/01/pdf/c3.pdf</p> <p>Chapter 3 examines potential risks stemming from the asset management industry, focusing on “plain-vanilla” products, such as mutual funds. Even these vehicles may pose financial stability risks due to incentive problems between portfolio managers and end investors (which may lead to herding) and due to run risk stemming from liquidity mismatches. The empirical analysis finds evidence for many of these risk-creating mechanisms, although their importance varies across markets.</p>	<p>IMF Publication + Survey Magazine Article</p>

<p>Oversight of the industry should be strengthened, with a better microprudential supervision of risks and by adopting a more-encompassing (macroprudential) approach.</p> <p><i>Related Survey Magazine article:</i> Plain Vanilla Investment Funds Can Pose Risks http://www.imf.org/external/pubs/ft/survey/so/2015/pol040815b.htm</p>	
<p>Islamic Finance: Opportunities, Challenges, and Policy Options, 06/04/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1505.pdf</p> <p>The SDN discusses the main policy issues and challenges in building an inclusive and safe Islamic finance industry, with emphasis on Islamic banking and Sukuk markets. To this end, it discusses why Islamic finance matters, taking into account its recent and prospective growth; and, its potential contributions in terms of financial inclusion, support for small- and medium-sized enterprises and investment in public infrastructure and, in principle, reduced systemic risk. It then covers a range of regulatory and other challenges, and offers policy advice, to address factors that hamper the development of the industry and, more generally, the delivery of its potential benefits. The paper covers regulatory and supervisory issues, safety nets and resolution frameworks, access to finance, Sukuk markets, and macroeconomic policies.</p> <p>Keywords: <i>Islamic finance, Islamic banking, participation finance, financial regulations, Sukuk markets, infrastructure finance, financial inclusion, monetary policy, macroprudential policy, tax policy, public financial management</i></p>	<p>IMF Staff Discussion Note</p>
<p>Macroprudential Policy and Labor Market Dynamics in Emerging Economies, 03/04/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1578.pdf</p> <p>Emerging economies have high shares of self-employed individuals running owner-only firms who, in contrast to many salaried firms, have little access to formal financing and therefore rely on informal financing (input credit) from other firms. We build a small open economy real business cycle model with labor and financial market frictions where formal credit markets, informal credit, and the structure of the labor market interact. The model successfully replicates the cyclical behavior of sectoral employment, formal credit, and the main macroeconomic aggregates in emerging economies. We show that a countercyclical macroprudential policy that reduces formal credit fluctuations has positive though quantitatively limited effects on consumption and output volatility, but generates larger unemployment fluctuations in response to productivity shocks; the same policy increases labor market and aggregate volatility in response to net worth shocks. The link between input credit and the labor market structure---key for capturing the cyclical dynamics of labor and credit markets in the data---plays a crucial role for these results.</p> <p>Keywords: <i>Business cycles, self-employment, labor search frictions, financial frictions, macroprudential policy</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Interview with Wirtschaftswoche http://www.ecb.europa.eu/press/inter/date/2015/html/sp150402.en.html Interview with Sabine Lautenschläger , Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, conducted by Mark Fehr and Malte Fischer and published on 2 April 2015	ECB Interview
EBA revised its 2015 Work Programme, 08/04/2015 http://www.eba.europa.eu/-/eba-publishes-revised-version-of-its-2015-work-programme	EBA Press Release
EIOPA reprioritises its 2015 Work Programme to align it with the budget, 07/04/2015 https://eiopa.europa.eu/Pages/News/EIOPA-reprioritises-its-2015-Work-Programme-to-align-it-with-the-budget-.aspx	EIOPA Press Release
Guide to the costs of reviews, 07/04/2015 https://www.bankingsupervision.europa.eu/organisation/governance/shared/pdf/abor_cost_guide/guidecostsreview.en.pdf?19729c050cc03c16ba15158d7a0f35c The guide provides information on the costs of reviews made by the Administrative Board of Review of the Single Supervisory Mechanism.	ECB Publication
Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Marias, Member of the European Parliament, on the supervision of Greek banks, 07/04/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150407letter_marias.en.pdf	ECB Publication
Mechanisms for Trading Venues to Effectively Manage Electronic Trading Risks and Plans for Business Continuity, 07/04/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD483.pdf The consultation report provides a comprehensive overview of the steps trading venues take to manage the risks associated with electronic trading and the ways they plan for and manage disruptions through business continuity plans. As technology continues to evolve, trading venues will need to continuously adapt to these changes. The report provides recommendations to help regulators ensure that trading venues are able to manage effectively a broad range of evolving risks. It also proposes sound practices that should be considered by trading venues when developing and implementing risk mitigation mechanisms and business continuity plans aimed at safeguarding the integrity, resiliency and reliability of their critical systems. Appendix A contains the list of recommendations and sound practices.	IOSCO Consultation
Market Intermediary Business Continuity and Recovery Planning, 07/04/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD484.pdf The consultation report proposes standards and sound practices that regulators could consider as part of their oversight of the business continuity and recovery planning by market intermediaries. These sound practices may also prove useful to intermediaries who are developing and implementing business continuity plans. Appendix B contains the list of standards and sound practices.	IOSCO Consultation

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Monitor - Now Is the Time - Fiscal Policies for Sustainable Growth, 08/04/2015 http://www.imf.org/external/pubs/ft/fm/2015/01/pdf/fmc2.pdf</p> <p>Chapter 2: Can Fiscal Policy Stabilize Output? As interest rates close to their lower bound limit the ability of monetary policy to smooth fluctuations in economic activity, this chapter of the Fiscal Monitor looks into how fiscal policy can do so. The two main findings are that fiscal policy is often used to reduce output volatility, especially in advanced economies, and that the more stable macroeconomic environment that results is in turn conducive to higher average growth. Automatic stabilizers alone (mainly tax payments and social transfers) can contribute substantially to output stabilization. Yet policymakers rarely let them operate freely as revenue windfalls due to stronger growth tend to be spent, raising deficits and public debts. Stability and growth would both benefit greatly if procyclical fiscal measures were avoided. The chapter also explores options to enhance automatic stabilizers without unduly raising marginal income tax rates or the generosity of social transfers.</p>	IMF Publication
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>3rd International Conference on the Protection of the Euro against Counterfeiting, 02/04/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150402.en.html</p>	ECB Press Release
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Case for Supporting Ukrainian Economic Reforms http://www.imf.org/external/np/speeches/2015/040715.htm Speech by David Lipton, First Deputy Managing Director of the International Monetary Fund, Peterson Institute on April 7, 2015</p>	IMF Speech
<p>Economic inequality and mobility https://www.bis.org/review/r150408a.pdf Opening remarks by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the “Economic Mobility: Research and Ideas on Strengthening Families, Communities, and the Economy”, a community development research conference, sponsored by the Federal Reserve System, Washington DC, 2 April 2015</p>	BIS Central Bankers’ Speech
<p>Coming of age in the Great Recession https://www.bis.org/review/r150408b.pdf?ql=1 Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the “Economic Mobility: Research and Ideas on Strengthening Families, Communities, and the Economy” Ninth Biennial Federal Reserve System Community Development Research Conference, Washington DC, 2 April 2015</p>	BIS Central Bankers’ Speech
<p>Investment Plan for Europe: Luxembourg to contribute €80 million, 07/04/2015 http://europa.eu/rapid/press-release_IP-15-4745_en.htm?locale=en</p>	EU Press Release

<p>Statement by IMF Managing Director Christine Lagarde on Greece, 05/04/2015 http://www.imf.org/external/np/sec/pr/2015/pr15162.htm</p>	<p>IMF Press Release</p>
<p>Do financial reforms help stabilize inequality? 08/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1780.en.pdf</p> <p>We explore the relationship between financial reforms and income inequality using a panel of 29 countries over 1975-2005. We extend panel unit root tests to allow for the presence of some financial-reform covariates and further suggest an associated but novel, semi-parametric approach. Results demonstrate that although both gross and net Gini indices follow a unit root process, this picture can change when financial reform indices are accounted for. In particular, whilst gross Gini coefficients are generally not stabilized by financial reforms, net measures are (more likely to be). Thus financial reforms enacted in the presence of a strong safety net would seem preferable.</p> <p>Keywords: <i>Inequality, Gini Coefficient, Financial Reform, Unit Root, Panel, Fractional Integration</i></p>	<p>ECB Working Paper</p>
<p>European firm adjustment during times of economic crisis, 07/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1778.en.pdf</p> <p>This paper exploits a unique cross-country, firm-level survey to study the responses of European firms to the sharp demand and credit contraction triggered by the global Great Recession of 2009. The analysis reveals that cost reduction - particularly labour cost reduction through the adjustment of quantities rather than prices - was the prevailing strategy that firms had adopted by summer 2009. Remarkably, not even during the worst post-war recession did employers cut base wages to reduce costs. Different combinations of adjustment strategies are apparent, and the particular choices of labour costs adjustments depend substantially on countries' institutional settings.</p> <p>Keywords: <i>labour costs, margins, demand and credit shocks, employment, firm survey, wage cuts, European Union</i></p>	<p>ECB Working Paper</p>
<p>Exports and domestic demand pressure: a dynamic panel data model for the euro area countries, 07/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1777.en.pdf</p> <p>The paper investigates the link between domestic demand pressure and exports by considering an error correction dynamic panel model for eleven euro area countries over the last two decades. The results suggest that there is a statistically significant substitution effect between domestic and foreign sales. Furthermore, this relationship appears to be asymmetric, as the link is much stronger when domestic demand falls than when it increases. Weakness in the domestic market translates into increased efforts to serve markets abroad, but, conversely, during times of boom, exports are not negatively affected by increasing domestic sales. This reorientation towards foreign markets was particularly important during the crisis period, and thus could represent a new adjustment channel to strong negative domestic shocks. The results have important policy implications, as this substitution effect between domestic and external markets might allow the euro area countries under stress to improve their trade outcomes with a relatively small downward pressure on domestic prices.</p> <p>Keywords: <i>Exports; Domestic Demand Pressure; Asymmetry</i></p>	<p>ECB Working Paper</p>
<p>Expectation-driven cycles: time-varying effects, 02/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1776.en.pdf</p> <p>This paper provides new insights into expectation-driven cycles by estimating a structural VAR with time-varying coefficients and stochastic volatility, as in Cogley and Sargent (2005) and Primiceri (2005). We use survey-based expectations of the unemployment rate to measure expectations of future developments in economic activity. We find that the effect of expectation shocks on the realized unemployment rate have been particularly large during the most recent recession.</p>	<p>ECB Working Paper</p>

<p>Unanticipated changes in expectations contributed to the gradual increase in the persistence of the unemployment rate and to the decline in the correlation between the inflation and the unemployment rate over time. Our results are robust to the introduction of financial variables in the model.</p> <p>Keywords: <i>Survey Expectations; Economic Fluctuations; Stochastic Volatility; Time Varying Vector Autoregression</i></p>	
<p>Housing market dynamics: any news? 02/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1775.en.pdf</p> <p>This paper explores the link between agent expectations and housing market dynamics. We focus on shifts in the fundamental driving forces of the economy that are anticipated by rational forward-looking agents, i.e. news shocks. Using Bayesian methods and US data, we find that news-shock-driven-cycles account for a sizable fraction of the variability in house prices and other macroeconomic variables over the business cycle and have also contributed to run-ups in house prices over the last three decades. By exploring the link between news shocks and agent expectations, we show that house price growth was positively related to inflation expectations during the boom of the late 1970's but negatively related to interest rate expectations during the mid-2000's housing boom.</p> <p>Keywords: <i>housing market, Bayesian estimation, news shocks, local identification, financial frictions, survey expectations</i></p>	<p>ECB Working Paper</p>
<p>Central and Eastern Europe: New Member States (NMS) Policy Forum, 2014, Staff Report on Cluster Consultations—Common Policy Frameworks and Challenges, 07/04/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1597.pdf</p> <p>2014 marked the tenth anniversary of accession to the EU of the first group of Central and Eastern European (CEE) countries. The first NMS Policy Forum brought together representatives of the six CEE countries that are EU members but are not yet in the euro area - Bulgaria, Croatia, Czech Republic, Hungary, Poland, and Romania (NMS-6), as well as the ECB, the European Commission and the IMF.</p> <p>Discussions focused on four themes:</p> <ul style="list-style-type: none"> • Euro adoption • Opting into the Banking Union (BU) before euro adoption • The EU's fiscal framework and pension reform • Making the most of the EU single market and EU Services Directive <p><i>Selected Issues Paper:</i> http://www.imf.org/external/pubs/ft/scr/2015/cr1598.pdf</p>	<p>IMF Country Report</p>
<p>World Economic Outlook: Uneven Growth: Short- and Long-Term Factors, 07/04/2015 http://www.imf.org/external/pubs/ft/weo/2015/01/pdf/text.pdf</p> <p>Chapter 3. Where Are We Headed? Perspectives on Potential Output</p> <p>This chapter finds that potential output growth across advanced and emerging market economies has declined in recent years. In advanced economies, this decline started as far back as the early 2000s and worsened with the global financial crisis. In emerging market economies, in contrast, it began only after the crisis.</p> <p>The chapter's analysis suggests that potential output growth in advanced economies is likely to increase slightly from current rates as some crisis-related effects wear off, but to remain below pre-crisis rates in the medium term. The main reasons are aging populations and the gradual increase in capital growth from current rates as output and investment recover from the crisis. In contrast, in emerging market economies, potential output growth is expected to decline further, owing to aging populations, weaker investment, and lower total factor productivity growth as these economies catch up to the technological frontier.</p>	<p>IMF Publication + Survey Magazine Article</p>

<p>Chapter 4. Private Investment: What's the Holdup?</p> <p>Private fixed investment in advanced economies contracted sharply during the global financial crisis, and there has been little recovery since. Investment has generally slowed more gradually in the rest of the world. Although housing investment fell especially sharply during the crisis, business investment accounts for the bulk of the slump, and the overriding factor holding it back has been the overall weakness of economic activity. In some countries, other contributing factors include financial constraints and policy uncertainty. These findings suggest that addressing the general weakness in economic activity is crucial for restoring growth in private investment.</p> <p><i>Related Survey Magazine article:</i> Lower Potential Growth: A New Reality http://www.imf.org/external/pubs/ft/survey/so/2015/new040715a.htm</p>	
<p>Investment in Emerging Markets - We Are Not in Kansas Anymore...Or Are We? 03/04/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1577.pdf</p> <p>We document that (i) although private investment growth in emerging markets has decelerated in recent years, it came down from cyclical highs and remains close to pre-crisis trends; and (ii) investment-to-output ratios generally remain close to or above historical averages. We show that investment is positively related to expect future profitability, cash flows and debt flows, and negatively associated with leverage. Critically, it is also positively related to (country-specific) commodity export prices and capital inflows. Lower commodity export prices and expected profitability, a moderation in capital inflows, and increased leverage account for the bulk of the recent investment deceleration.</p> <p>Keywords: <i>Investment, emerging markets, financial constraints, commodity prices, capital inflows</i></p>	IMF Working Paper
<p>Recent U.S. Labor Force Dynamics: Reversible or not? 02/04/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1576.pdf</p> <p>The U.S. labor force participation rate (LFPR) fell dramatically following the Great Recession and has yet to start recovering. A key question is how much of the post-2007 decline is reversible, something which is central to the policy debate. The key finding of this paper is that while around ¼–½ of the post-2007 decline is reversible, the LFPR will continue to decline given population aging. This paper's measure of the "employment gap" also suggests that labor market slack remains and will only decline gradually, pointing to a still important role for stimulative macro-economic policies to help reach full employment. In addition, given the continued downward pressure on the LFPR, labor supply measures will be an essential component of the strategy to boost potential growth. Finally, stimulative macroeconomic and labor supply policies should also help reduce the scope for further hysteresis effects to develop (e.g., loss of skills, discouragement).</p> <p>Keywords: <i>labor force participation; unemployment; employment gap; macro-economic policy</i></p>	IMF Working Paper
<p>Economic Survey of France 2015, 02/04/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-france-2015_eco_surveys-fra-2015-en</p> <p>France has no lack of economic assets: an enviable standard of living, high productivity, above-average prime-age labour-force participation and average income inequality that, unlike in many other OECD countries, has not worsened over the long term.</p> <p>This economic performance is underpinned by a diversified industrial structure, a sound banking system and high, even if uneven, educational attainment. However, potential output has slowed, partly because of the crisis; the economic recovery has disappointed; and unemployment is at a high level and still rising. The fiscal situation is weak, with a chronic deficit, considerable government spending, correspondingly high taxes and rising public debt. The significant complexity of systems and institutions highlights a pressing need to speed up the ongoing simplification effort. The government has undertaken a series of welcome pro-growth structural reforms and has more in the pipeline.</p>	OECD Publication + Speech + Press Release

Equity considerations have not been neglected, with efforts to improve educational inclusiveness and the pathway into the labour market for the young. Building on these reforms holds the promise of renewing growth, thereby raising living standards and improving well-being. The necessary public support will be forthcoming if it is also seen as a way of enhancing equality of opportunity.

- The key challenge is to reform the labour market to promote job growth;
- Public spending is too high;
- Product-market weaknesses also undermine economic performance.

Assessment and recommendations:

- Reviving growth will be challenging;
- A permanent reduction of public spending;
- Political economy considerations for the reform agenda;
- Reform the labour market, a precondition for better competitiveness and faster growth;
- Stimulate employment, productivity and equity through vocational and adult training;
- Enhancing competitiveness, purchasing power and employment by strengthening competition;
- Greening the economy is essential.

Overview

<http://www.oecd.org/eco/surveys/France-2015-overview.pdf>

Related press release:

France must continue its reform process to boost growth and jobs

<http://www.oecd.org/newsroom/france-must-continue-its-reform-process-to-boost-growth-and-jobs.htm>

Effects of Economic Policies on Microeconomic Stability, 01/04/2015

http://www.oecd-ilibrary.org/economics/effects-of-economic-policies-on-microeconomic-stability_5js3f5cwj3jb-en;jsessionid=2075p8fmk5l41.x-oecd-live-03

Economic policies shape how much people earn as well as how stable their income and jobs are. The level and stability of earnings both matter for well-being. Standard economic aggregates do not measure accurately the economic uncertainty which households are facing. This paper shows that household-level economic instability is only very loosely related to macroeconomic volatility. It uses several household-level databases to document how pro-growth reforms influence household-level economic stability. Movement from less to more productive processes and firms is at the heart of economic growth, which suggests a trade-off between growth and micro-level stability.

Certain policy changes boost growth but increase micro-level instability: they include reductions in tax progressivity or social transfers (including unemployment benefits) as well as moves from very to moderately tight restrictions on the flow of goods and services and on the dismissal of regular workers. However, the analysis also uncovers that moving to highly competitive policies generally reduces micro-level instability.

Keywords: *reforms; micro data; economic growth; stability; household.*

OECD
Working Paper

7. STATISZTIKA

Statistics on euro area insurance corporations and pension funds: fourth quarter 2014 , 02/04/2015 http://www.ecb.europa.eu/press/pdf/icpf/icpf14q4.pdf	ECB Press Release
February 2015 compared with January 2015: Volume of retail trade down by 0.2% in euro area, Stable in EU28 , 08/04/2015 http://ec.europa.eu/eurostat/documents/2995521/6774047/4-08042015-AP-EN.pdf/5234d46d-e461-45ac-9f99-92da9265d0f5	EU Press Release
February 2015 compared with January 2015: Industrial producer prices up by 0.5% in euro area, up by 0.6% in EU28 , 07/04/2015 http://ec.europa.eu/eurostat/documents/2995521/6770411/4-07042015-AP-EN.pdf/633a0047-33a3-4f22-ab56-c09e3742161a	EU Press Release
OECD annual inflation broadly stable at 0.6% in February 2015 – OECD Consumer Prices – Updated , 02/04/2015 http://www.oecd.org/std/prices-ppp/OECD-CPI-04-15.pdf	OECD Press Release

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