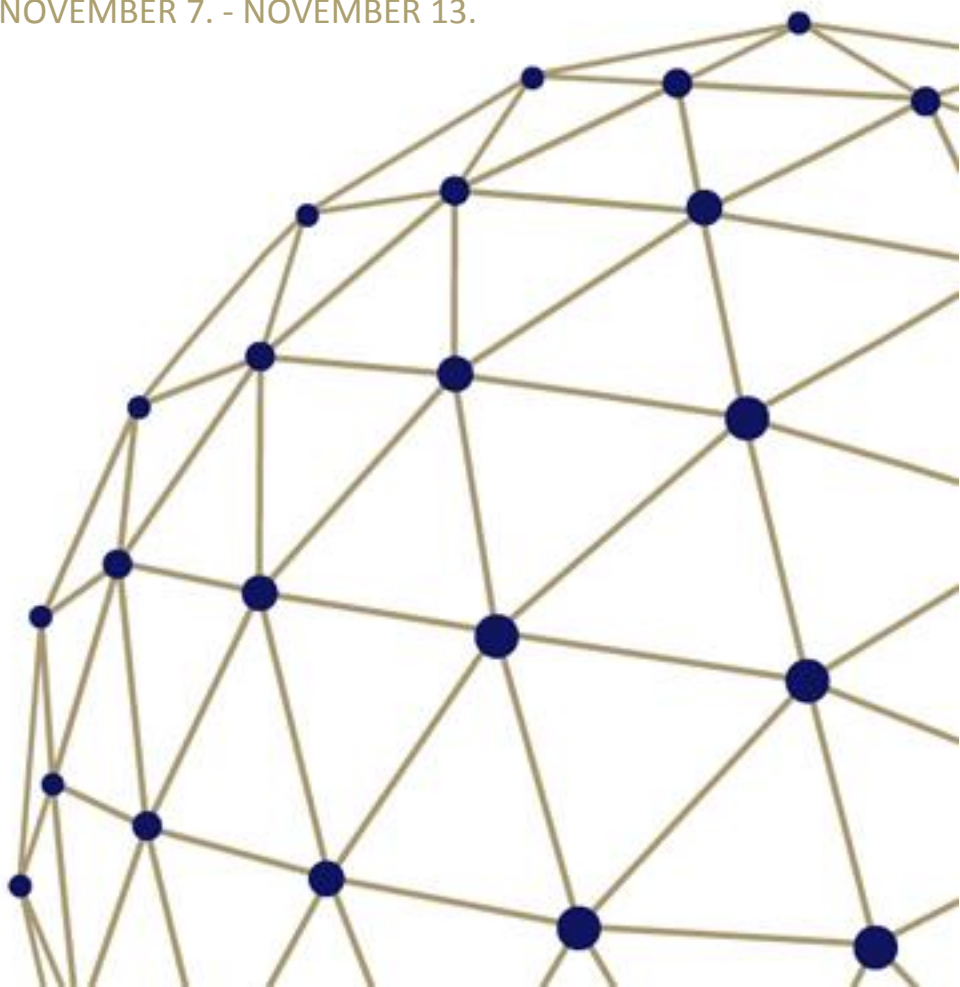




VÁLOGATÁS

az ECB, az EU, az IMF, a BIS, az FSB és az OECD
dokumentumairól

2013. NOVEMBER 7. - NOVEMBER 13.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

The Costs and Benefits of Unorthodox Monetary Policy http://www.ecb.europa.eu/press/key/date/2013/html/sp131112.en.html Speech by Jörg Asmussen , Member of the Executive Board of the ECB, at European Conference 2013 organised by UBS, London, 12 November 2013	ECB Speech
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2013/html/is131107.en.html Speech by Mario Draghi , President of the ECB, Frankfurt am Main, 7 November 2013	ECB Speech
Savers aren't losing out http://www.ecb.europa.eu/press/key/date/2013/html/sp131111.en.html Opinion piece by Benoît Cœuré , Member of the Executive Board of the ECB, published on the Handelsblatt on 11 November 2013	ECB Opinion Piece
Advanced economy monetary policy and emerging market economies http://www.bis.org/review/r131108h.pdf Speech by Mr Jerome H Powell , Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of San Francisco 2013 Asia Economic Policy Conference, San Francisco, 4 November 2013	BIS Central Banker Speech
Lean, clean, and in-between http://www.bis.org/review/r131107b.htm Speech by Mr Jeremy C Stein , Member of the Board of Governors of the Federal Reserve System, at the National Bureau of Economic Research Conference "Lessons from the financial crisis for monetary policy", Boston, Massachusetts, 18 October 2013	BIS Central Banker Speech
ECB announces details of refinancing operations with settlement in the period from 9 July 2014 to 7 July 2015 , 08/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131108_2.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK, SZABÁLYOZÁS

SMEs, Banking Union, and securitisation – exploring the nexus http://www.ecb.europa.eu/press/key/date/2013/html/sp131113.en.html Keynote speech by Yves Mersch , Member of the Executive Board of the ECB, EIB, in cooperation with RBWC and the EURO 50 Group: "Investment and Investment Finance: Putting Europe on a sustainable growth path", Luxembourg, 13 November 2013	ECB Speech
The public and the private banking union http://www.ecb.europa.eu/press/key/date/2013/html/sp131108_1.en.html Speech by Jörg Asmussen , Member of the Executive Board of the ECB, at the joint conference "The Single Resolution Mechanism and the Limits of Bank-Regulation" Humboldt Universität/Financial Risk and Stability Network in Berlin, Berlin, 8 November 2013	ECB Speech
UBS European Conference 2013 http://europa.eu/rapid/press-release_SPEECH-13-906_en.htm?locale=en Speech by Joaquín Almunia , Vice President of the European Commission responsible for Competition Policy, UBS European Conference 2013, London, 12 November 2013	EU Speech
Opening remarks http://www.imf.org/external/np/speeches/2013/110713.htm Opening remarks by David Lipton , First Deputy Managing Director of the IMF at the Jacques Polak Annual Research Conference on "Crises: yesterday and today", Washington, D.C., November 7, 2013	IMF Speech

Portugal - Progress on financial stability http://www.bis.org/review/r131113d.htm Address by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, to OMFIF (Golden Series Lecture), London, 30 October 2013.	BIS Central Banker Speech
European reform - challenges for the Spanish banking sector http://www.bis.org/review/r131113g.htm Presentation by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, of Issue no 137 of Papeles de Economía Española "Constructing a Banking Union", Fundación de las Cajas de Ahorros (FUNCAS), Madrid, 11 November 2013.	BIS Central Banker Speech
The crisis as a classic financial panic http://www.bis.org/review/r131111b.pdf Speech by Mr Ben S Bernanke , Chairman of the Board of Governors of the US Federal Reserve System, at the Fourteenth Jacques Polak Annual Research Conference, Washington DC, 8 November 2013	BIS Central Banker Speech
Current developments in macroprudential oversight http://www.bis.org/review/r131111d.htm Speech by Ms Sabine Lautenschläger , Deputy President of the Deutsche Bundesbank, at the 14th Handelsblatt Annual Conference "Update on Banking Regulation", Mainz, 6 November 2013	BIS Central Banker Speech
Ending too big to fail http://www.bis.org/review/r131108g.htm Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Global Economic Policy Forum, New York City, 7 November 2013	BIS Central Banker Speech
Toward building a more effective resolution regime - progress and challenges http://www.bis.org/review/r131107c.pdf Speech by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Board and Federal Reserve Bank of Richmond Conference, "Planning for the orderly resolution of a global systemically important bank", Washington DC, 18 October 2013	BIS Central Banker Speech
Eurotower to house ECB's banking supervision staff, 09/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131109.en.html	ECB Press Release
ECB publishes its opinion on the Single Resolution Mechanism (SRM), 08/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131108.en.html	ECB Press Release
Lithuanian Presidency reaches provisional agreement with the European Parliament on Omnibus II directive, 14/11/2013 http://www.eu2013.lt/en/news/pressreleases/lithuanian-presidency-reaches-provisional-agreement-with-the-european-parliament-on-omnibus-ii-directive	EU Press Release
Press Release: IMF Releases Results of 2012 Coordinated Portfolio Investment Survey, November 13, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13444.htm	IMF Press Release
Scoring and bucketing information for global systemically important banks (G-SIBs), 11 Nov 2013 http://www.bis.org/press/p131111.htm	BIS-BCBS Press Release
FSB publishes its annual update of the group of global systemically important banks (G-SIBs), 11 Nov 2013 http://www.financialstabilityboard.org/press/pr_131111.htm	FSB Press Release
Central bank collateral, asset fire sales, regulation and liquidity, 11/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1610.pdf	ECB Working Paper

<p>This paper analyses the potential roles of bank asset fire sales and recourse to central bank credit to ensure banks' funding liquidity and solvency. Both asset liquidity and central bank haircuts are modeled as power functions within the unit interval. Funding stability is captured as strategic bank run game in pure strategies between depositors. Asset liquidity, the central bank collateral framework and regulation determine jointly the ability of the banking system to deliver maturity transformation and financial stability. The model also explains why banks tend to use the least liquid eligible assets as central bank collateral and why a sudden non-anticipated reduction of asset liquidity, or a tightening of the collateral framework, can destabilize short term liabilities of banks. Finally, the model allows discussing how the collateral framework can be understood, beyond its essential aim to protect the central bank, as financial stability and non-conventional monetary policy instrument.</p>	
<p>Foreign investors and risk shocks: seeking a safe haven or running for the exit?, 08/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1609.pdf</p> <p>In this paper we study the impact of shocks to global risk and global risk aversion (such as Lehman) as well as shocks with a more idiosyncratic nature (such as the euro debt crisis) on cross border portfolio flows, taking the perspective of foreign investors. We find robust evidence of systematic portfolio outflows in the wake of both types of shocks. There are no securities which are consistently safe haven assets, namely experiencing portfolio inflows when risk is on the rise or perceived to be high. Nevertheless, especially money market instruments issued by the US, euro area low-yield countries and Japan, as well as securities issued in Switzerland have behaved as safe haven assets in specific episodes or following changes in certain risk measures. We also find that the role of US-based crises and risk shocks is special, with the US not necessarily experiencing portfolio outflows or even attracting inflows for short-term dated securities, as a safe haven country, in those episodes.</p>	<p>ECB Working Paper</p>
<p>Central bank refinancing, interbank markets and the hypothesis of liquidity hoarding – evidence from a euro area banking system, 07/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1607.pdf</p> <p>This paper tests the hypothesis of liquidity hoarding in the Italian banking system during the 2007-2011 global financial crisis. According to this hypothesis, in periods of crisis, interbank markets stop working and central banks' interventions are ineffective because banks hoard the liquidity injected rather than channelling it on to other banks and the real economy. The test uses monthly data at banking-group level for all intermediaries operating in Italy between January 1999 and August 2011. This is the first paper to use micro data to analyse the relationship between single banks' positions vis-à-vis the central bank and the interbank market. The results show that the Italian interbank market functioned well even during the crisis, and, contrary to widespread conjecture, the liquidity injected by the Eurosystem was intermediated among banks and towards the real economy. This finding is robust to the use of several estimation methods and data on the different segments of the money market.</p>	<p>ECB Working Paper</p>
<p>Bailouts and Systemic Insurance, November 12, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13233.pdf</p> <p>We revisit the link between bailouts and bank risk taking. The expectation of government support to failing banks creates moral hazard—increases bank risk taking. However, when a bank's success depends on both its effort and the overall stability of the banking system, a government's commitment to shield banks from contagion may increase their incentives to invest prudently and so reduce bank risk taking. This systemic insurance effect will be relatively more important when bailout rents are low and the risk of contagion (upon a bank failure) is high. The optimal policy may then be not to try to avoid bailouts, but to make them "effective": associated with lower rents.</p>	<p>IMF Working Paper</p>
<p>Rules of Thumb for Bank Solvency Stress Testing, November 11, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13232.pdf</p>	<p>IMF Working Paper</p>

Rules of thumb can be useful in undertaking quick, robust, and readily interpretable bank stress tests. Such rules of thumb are proposed for the behavior of banks' capital ratios and key drivers thereof—primarily credit losses, income, credit growth, and risk weights—in advanced and emerging economies, under more or less severe stress conditions. The proposed rules imply disproportionate responses to large shocks, and can be used to quantify the cyclical behaviour of capital ratios under various regulatory approaches.

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Hungary deepens commitment to fight offshore tax avoidance and evasion, 12/11/2013 http://www.oecd.org/newsroom/hungary-deepens-commitment-to-fight-offshore-tax-avoidance-and-evasion.htm</p>	<p>OECD Press Release</p>
<p>Sovereign Wealth Funds: Aspects of Governance Structures and Investment Management, November 11, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13231.pdf</p> <p>This paper presents in a systematic (normative) manner the salient features of a SWF's governance structure, in relation to its objectives and investment management that can ensure its efficient operation and enhance its financial performance. In this context, it distinguishes among the various governing bodies and analyzes key aspects of the investment policy and setting of the risk tolerance level in order to ensure consistent risk-bearing capacity and greater accountability. Further, it discusses the important role of SWFs in macroeconomic management and the need for close coordination with other macroeconomic and financial policies as well as their role in global financial stability.</p>	<p>IMF Working Paper</p>
<p>Fiscal Consolidations and Growth: Does Speed Matter?, November 11, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13230.pdf</p> <p>Should fiscal consolidations be front-loaded or proceed at a more steady pace, and how does this affect growth? We make an attempt to address this question using a three-step methodology. First, we modify a standard regression of growth on consolidation size to allow speed to affect the multiplier. Second, using the narrative dataset of Devries and others (2011), we construct a new sample of multi-year consolidation episodes for 17 advanced economies over 1978-2009. Third, we develop a novel concept of speed to measure the pace of the consolidation episodes identified in the data. The main empirical finding is that fast episodes have higher multipliers than gradual consolidations. This provides some preliminary support for consolidating at a steady pace, market access and a credible adjustment plan permitting. However, as the sample size is small, identifying mechanisms and testing robustness is difficult, and so our findings should not be interpreted causally.</p>	<p>IMF Working Paper</p>
<p>Taxation of Dividend, Interest, and Capital Gain Income, 07/11/2013 10.1787/5k3wh96w246k-en</p> <p>This paper provides an overview of the differing ways in which capital income is taxed across the OECD. It provides an analytical framework which summarises the statutory tax treatment of dividend income, interest income and capital gains on shares and real property across the OECD, considering where appropriate the interaction of corporate and personal tax systems. It describes the different approaches to the tax treatment of these income types at progressive stages of taxation and concludes the discussion of each income type by summarising the different systems in diagrammatic form. For each income type, the paper presents worked calculations of the maximum combined statutory tax rates in each OECD country, under the tax treatment and rates applying as at 1 July 2012. These treatments and rates may have changed since this date and the paper should not be interpreted as reflecting the current taxation of capital income in OECD countries.</p>	<p>OECD Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Intergenerational Justice in Times of Sovereign Debt Crises http://www.ecb.europa.eu/press/key/date/2013/html/sp131108.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the Minsky Conference in Greece organised by the Levy Economics Institute Athens, 8 November 2013	ECB Speech
The institutional and economic-policy challenges posed by the sovereign debt crisis http://www.bis.org/review/r131111g.pdf?frames=0 Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, to the Economic Forum 2013, Darmstadt, 30 October 2013	BIS Central Banker Speech
The European sovereign debt crisis and its implications for the younger generation http://www.bis.org/review/r131108b.htm Speech by Ms Sabine Lautenschläger Deputy President of the Deutsche Bundesbank, at the Junger Wirtschaftstag of the CDU. Frankfurt am Main, 26 October 2013	BIS Central Banker Speech
Financing investment projects in the Danube region http://www.bis.org/review/r131108i.pdf Speech by Mr Mugur Isărescu , Governor of the National Bank of Romania, at the 3rd Danube Financing Dialogue, Bucharest, 30 October 2013	BIS Central Banker Speech
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Preparation of Economic and Finance Ministers Council meeting of 15 November, 13/11/2013 http://europa.eu/rapid/press-release_MEMO-13-982_en.htm?locale=en	EU Press Release
Fourth Post-Programme Surveillance mission to Latvia by the Commission services, 08/11/2013 http://europa.eu/rapid/press-release_MEMO-13-967_en.htm?locale=en	EU Press Release
Portugal: IMF Completes Eighth and Ninth Reviews Under an EFF Arrangement, Approves €1.91 Billion Disbursement, November 8, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13436.htm	IMF Press Release
Annual Growth Survey 2014, 13/11/2013 http://ec.europa.eu/europe2020/pdf/2014/ags2014_en.pdf Commission staff working document accompanying the 2014 Annual Growth Survey – Overview of progress in implementing country-specific recommendations by Member State, 13/11/2013 http://ec.europa.eu/europe2020/pdf/2014/csrimpl2014_swd_en.pdf Statement by President Barroso on the European Semester 2014, 13/11/2013 http://europa.eu/rapid/press-release_SPEECH-13-912_en.htm?locale=en European Semester 2014 http://europa.eu/rapid/press-release_SPEECH-13-915_en.htm?locale=en Speech by Olli REHN , Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Brussels, 13/11/2013 European Semester 2014: strengthening the recovery, 13/11/2013 http://europa.eu/rapid/press-release_IP-13-1064_en.htm?locale=en	EU Publication + Speeches + Press Release

<p>Draft Joint Employment Report, 13/11/2013 http://ec.europa.eu/europe2020/pdf/2014/jer2014_en.pdf</p> <p>Joint European Report confirms growing divergence http://europa.eu/rapid/press-release_SPEECH-13-916_en.htm?locale=en Speech by László ANDOR, European Commissioner responsible for Employment, Social Affairs and Inclusion, Brussels, 13/11/2013</p> <p>Draft Joint Employment Report – frequently asked questions, 13/11/2013 http://europa.eu/rapid/press-release_MEMO-13-976_en.htm?locale=en</p>	<p>EU Publication + Speech + Press Release</p>
<p>Alert Mechanism Report 2014, 13/11/2013 http://ec.europa.eu/europe2020/pdf/2014/amr2014_en.pdf</p> <p>Statistical annex of the Alert Mechanism Report, 13/11/2013 http://ec.europa.eu/economy_finance/economic_governance/documents/alert_mechanism_report_2014_statistical_annex_en.pdf</p> <p>Refining the MIP Scoreboard – technical changes to the scoreboard and auxiliary indicators, 13/11/2013 http://ec.europa.eu/europe2020/pdf/2014/mipsb2014_swd_en.pdf</p> <p><i>Related press release:</i> Third Alert Mechanism Report on macroeconomic imbalances in EU Member States, 13/11/2013 http://europa.eu/rapid/press-release_MEMO-13-970_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>The gap between public and private wages: new evidence for the EU, November 2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp508_en.pdf</p> <p>This paper aims to assess the size of the wage gap between the public and private sectors within all European Union countries by using the European Structure of Earnings Survey (SES henceforth), compiled by Eurostat for the years 2006 and 2010. Public sector employees are found to enjoy on average higher wages than comparable workers in the private sector in 2010, even after controlling for the level of educational attainment. Regarding gender, contrary to other empirical papers, for the countries with full public sector coverage, we do not find evidence of a higher positive wage gap for women. On average the public wage premium is higher for older workers and workers with lower levels of education. Finally, negative public wage premia are found for workers at higher positions, whereas the positive and sometimes large overall public wage gaps are mainly explained by the sizeable gaps observed at lower job positions.</p>	<p>EU Publication</p>
<p>International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions, November 12, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13234.pdf</p> <p>We develop and test the hypothesis that foreign direct investment promotes corporate governance spillovers in the host country. Using firm-level data on cross-border mergers and acquisitions (M&A) and corporate governance in 22 countries, we find that cross-border M&As are associated with subsequent improvements in the governance, valuation, and productivity of the target firms' local rivals. This positive spillover effect is stronger when the acquirer is from a country with stronger shareholder protection and if the target's industry is more competitive. We conclude that the international market for corporate control promotes the adoption of better corporate governance practices around the world.</p>	<p>IMF Working Paper</p>

5. STATISZTIKA

Euro area securities issues statistics – September 2013 , 13/11/2013 http://www.ecb.europa.eu/press/pdf/sis/si1309.pdf	ECB Press Release
September 2013 compared with August 2013: Industrial production down by 0.5% in euro area, down by 0.2% in EU28 , 13/11/2013 http://europa.eu/rapid/press-release_STAT-13-165_en.htm?locale=en	EU Press Release
Macroeconomic Imbalances Procedure Scoreboard - Eurostat publishes latest indicators for early detection of macroeconomic imbalances , 13/11/2013 http://europa.eu/rapid/press-release_STAT-13-166_en.htm?locale=en	EU Press Release
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