

PUBLICATIONS OF EESTI PANK IN 2005

The **web site of Eesti Pank** is at www.bankofestonia.info.

The web site includes information on Eesti Pank and its activities, as well as on **Estonian monetary system, economy and financial environment**. The web site also displays **banking legislation**, information on **Estonian banknotes and coins** (including guidelines for collectors) and on the **European Union** and the **euro**, as well as **publications and press releases of Eesti Pank**. Moreover, the site includes a comprehensive **statistics database** and the **daily fixings of currencies**. In addition, there is a **virtual library** (in Estonian only), which links to other economic libraries.

Quarterly Comment of Eesti Pank

The quarterly comments provide prompt and concise opinions of the central bank on the most relevant issues concerning economic and banking policies. The quarterly comment is available on the bank's web site. It is published as a press release and often presented at a press conference.

Annual Report

The Annual Report includes the annual analysis of the monetary and economic policy environment of a calendar year, a survey of changes taking place in the financial and non-financial sectors and the central bank, an overview of bank's international cooperation, the annual accounts of the central bank, etc.

Monetary Developments & Policy Survey

The Monetary Developments & Policy Survey is a periodical publication of Eesti Pank, analysing changes in Estonian financial and non-financial sectors.

Financial Stability Review

The Financial Stability Review is a periodical publication of Eesti Pank, analysing various aspects of financial stability.

Estonian Balance of Payments Yearbook¹

The yearbook provides a survey of Estonia's foreign economic activities, including the international investment position and the external debt of the country. It contains a lot of statistical data. The yearbook is published only electronically. On request the subscribers can have it sent to their e-mail addresses.

Kroon&Economy

Kroon&Economy is published quarterly. It includes surveys and analyses on topical economic issues, comments, translated articles, statistics, etc. In 2005, the following articles were published:

Year 2004 in Estonia's economy (Ilmar Lepik)

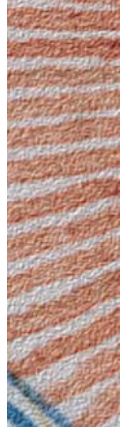
The Economics of Taxation – a Brief Survey (Karsten Staehr)

Price Rise, Perception of a Price Rise and Respective Fears (Kaja Kell)

Estonian Population and Employment – Projection for the Next Half-Century (Orsolya Soosaar)

Price Rise Fears in the Euro Area in Light of the Euro Changeover and the Potential Realisation of Such Fears in Estonia (Raoul Lättemäe)

¹ The Estonian Balance of Payments Yearbook is published in August after the final data on the previous year have been received.



Management of Financial Crisis in the Case of Cross-Border Banking Groups (Jana Kask)
Seminar Introducing Researches on Financial Markets (Lenno Uusküla)
Estonia's Preparations for Joining the Euro Area (Raoul Lättemäe)
Maastricht Criteria Compliance Prospects in Latvia (Helmūts Ancāns)
Risks in Fulfilling Maastricht Convergence Criteria: Lithuania's Perspective (Raimondas Kuodis)
Financial Environment and Economic Growth in Light of Globalisation (Vahur Kraft)
Integration of Securities Market Infrastructures in Europe (Kadri Martin)
Share of Cross-Border Financial Groups and Banks in the European, Nordic and Baltic Banking Sectors (Ulla Tischler)

Working Papers of Eesti Pank

Each Working Paper is a short summary of a particular economic study. It is published in Estonian (Eesti Panga toimetised) or in English (Working Papers of Eesti Pank). In 2005, the following papers were published:

Tööjõupakkumine Eestis (Labour Supply in Estonia – Janika Alloja)
Estimating the Equilibrium Exchange Rate of the Estonian Kroon (Marit Hinnosaar, Hannes Kaadu, Lenno Uusküla)
Critical Levels of Debt? (Lenno Uusküla, Peeter Luikmel, Jana Kask)
Short-term Effects of Foreign Bank Entry on Bank Performance in Selected CEE Countries (Janek Uiboupin)
Hooverism, Hyperstabilisation or Halfway-House? (Rasmus Kattai, John Lewis)
Application of Investment Models in Foreign Exchange Reserve Management in Eesti Pank (Andres Vesilind, Toivo Kuus)
Money and Prices in Estonia (Aurelijus Dabusinskas)
Investigating the Early Signals of Banking Sector Vulnerabilities in Central and Eastern European Emerging Markets (Kadri Männasoo, David G. Mayes)
Does an Increase in Unemployment Income Lead to Longer Unemployment Spells? (Ott-Siim Toomet)
The Effect of Financial Depth on Monetary Transmission (Danny Pitzel, Lenno Uusküla)
Which Firms Benefit More From Inward Foreign Direct Investment? (Priit Vahter)
EMMA – a Quarterly Model of the Estonian Economy (Rasmus Kattai)
Home versus Host Country Effects of FDI: Searching for New Evidence of Productivity Spillovers (Priit Vahter, Jaan Masso)

All publications of Eesti Pank are published in Estonian and in English, except the Working Papers that are, as a rule, published in their original language in which the summary of a study is prepared.

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