

# 第六讲 国际金融危机十年祭

樊瀟彥

复旦大学-上海中学微课讲座

2019. 3. 31

# 内容提要

## 1. 国际金融危机概览

## 2. 银行危机

2.1 特征事实

2.2 1990年代末中国银行危机

2.3 1929与2008年美国的银行危机

## 3. 主权债务危机

3.1 特征事实

3.2 欧债危机

3.3 全球债务危机

## 参考文献

# 《这次不一样？八百年金融危机史》

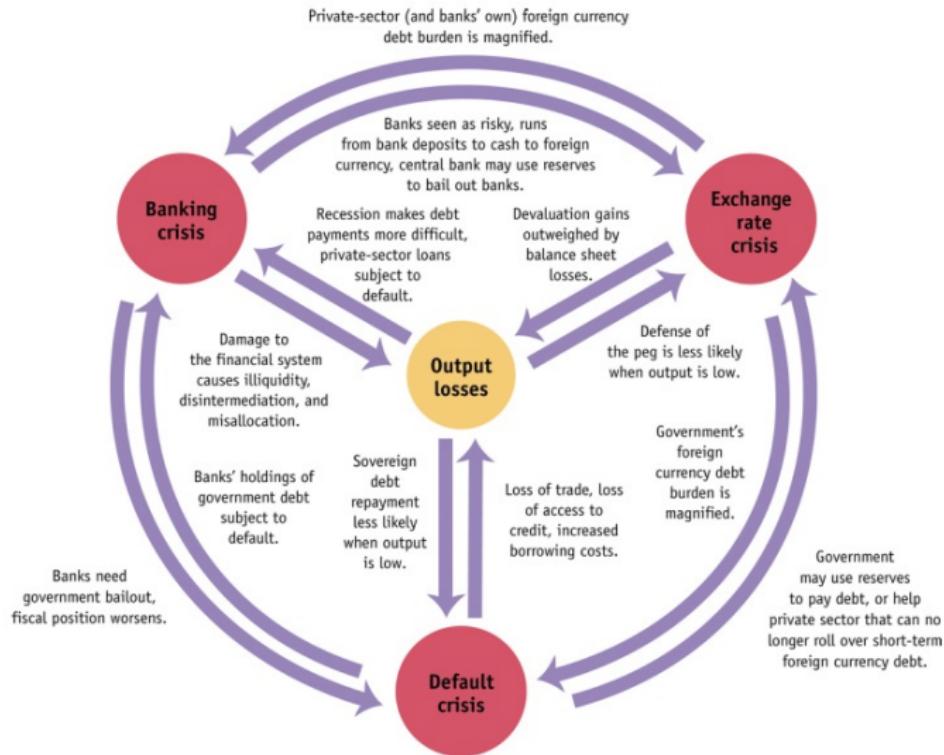
我们关于各类危机的阐述有一个共同的主题，那就是过度举债。无论是政府，还是银行、公司或消费者，繁荣时期的过度举债会造成很大的系统性风险。政府向经济中注入大量现金看起来是在推动经济增长，私营部门借钱狂欢推高了房价和股价，超出了长期的可持续水平，这些使得银行看上去比平时更加稳健、更加赚钱。……债务催生的繁荣会让人产生一种错觉，以为政府决策英明，金融机构盈利超凡，国家生活水平优越，但此类繁荣多结局悲惨。

—— C.M. 莱因哈特和K.S. 罗格夫（2010）

# 金融危机的分类

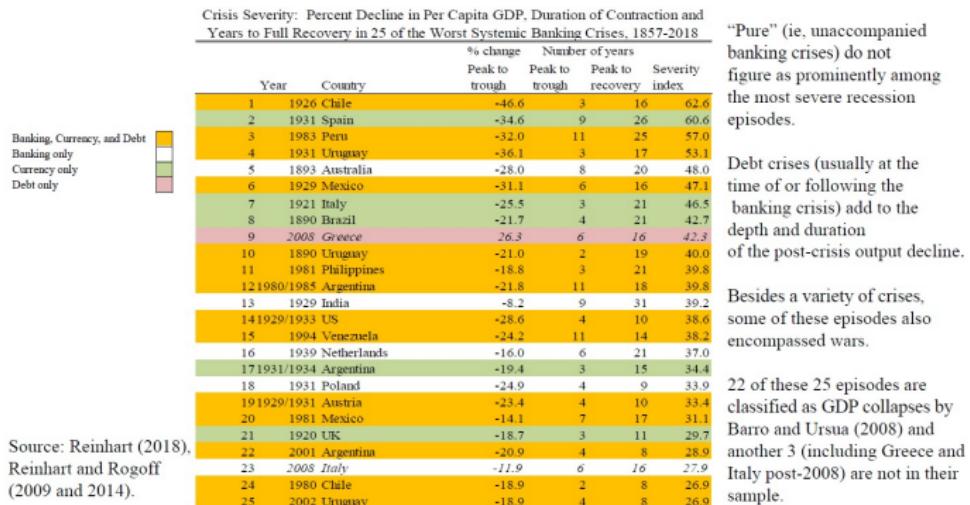
- ▶ 汇率危机（exchange rate crisis）指一个国家的货币在短期内的大幅贬值。
- ▶ 银行危机（banking crisis）指一个国家的银行和其他金融机构由于严重的流动性不足或资不抵债，面临挤兑或破产的危险。
- ▶ 违约危机（default crisis）指一个国家的政府部门无法或不愿意支付债务的本金或利息所导致的主权债务危机（sovereign debt crisis），如果债务人多为国外部门则称为外债危机（external debt crisis）。

# 金融危机的恶性循环



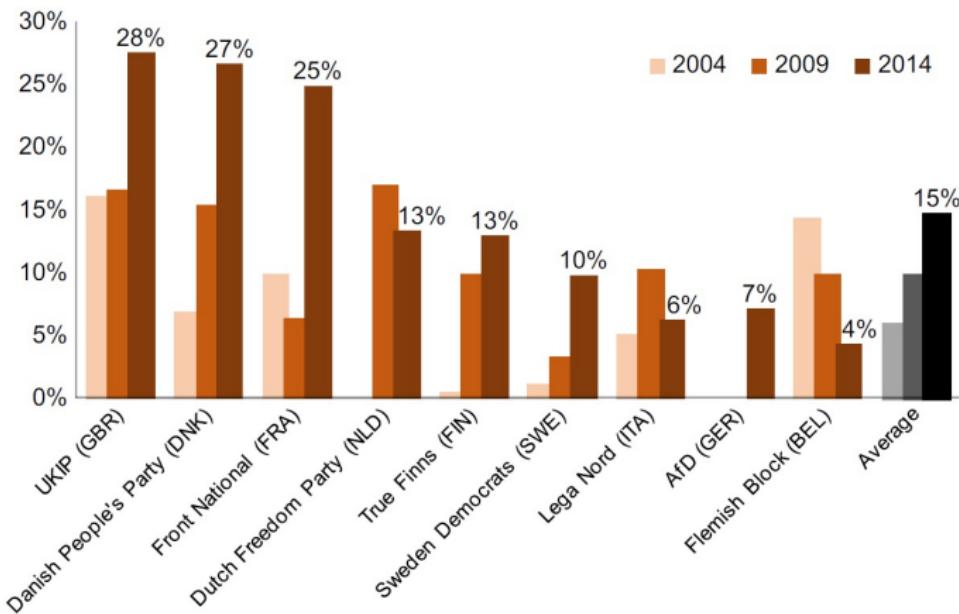
# 金融危机的经济危害

Allen and Gale (2007) 指出：“过去120年里，每次金融危机总是伴随着平均2~3年的经济低迷期，并造成平均5~10个百分点的GDP损失。”**双重危机（twin crisis）** 和**三重危机（triple crises）** 造成的损失尤为严重。



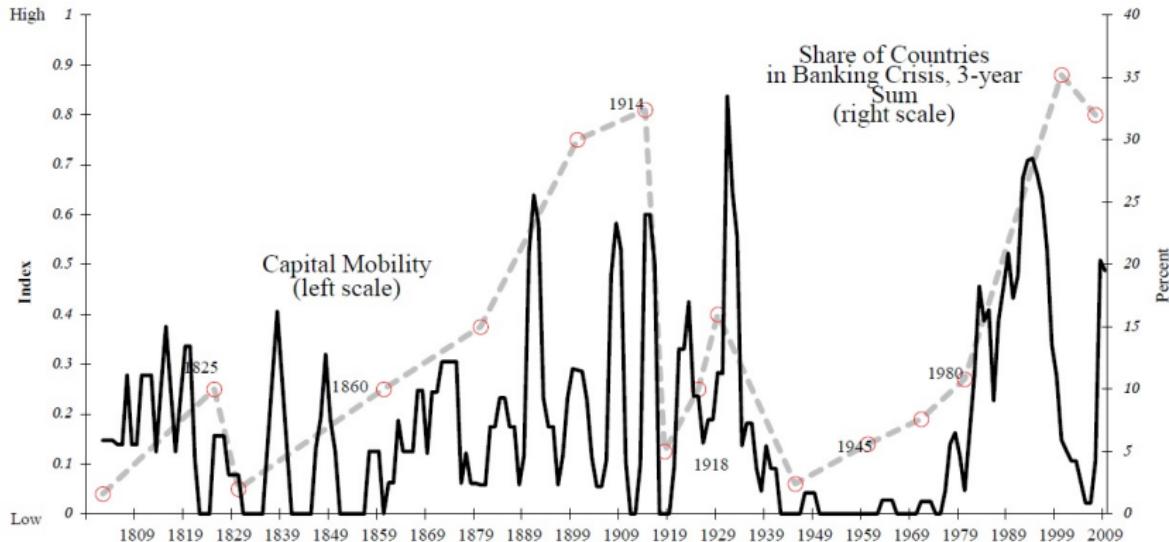
Source: Reinhart(2018), International Financial Crises, Lecture slides on *Nobel Symposium “Money and Banking”*.

# 金融危机的政治危害



Source: Fig2. “Far-right and right-wing populist votes in European elections” in Funke et al.(2016), Going to Extremes: Politics after Financial Crises, 1870–2014, *European Economic Review*, Vol.88, P227-260.

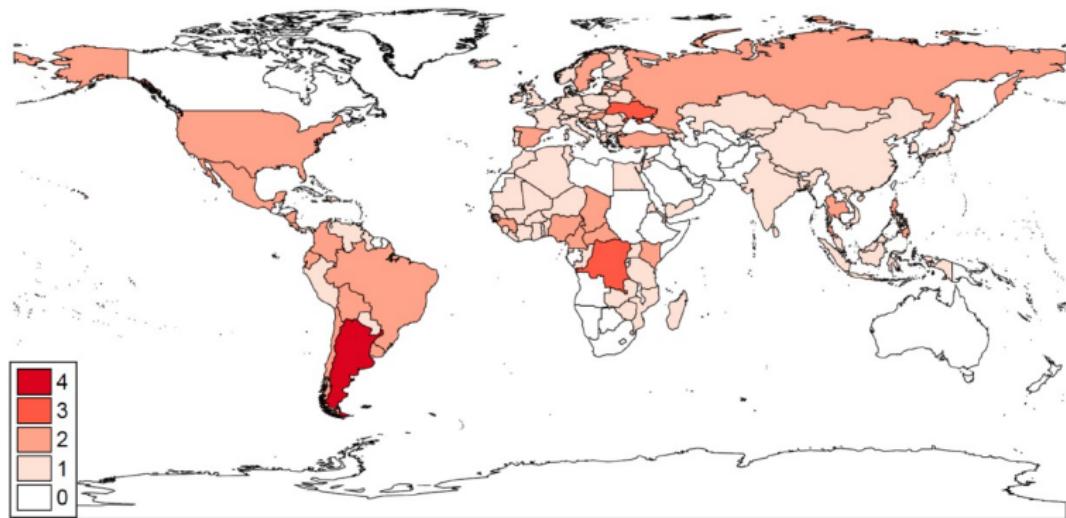
# 银行危机与金融全球化：1800–2010



Source: Reinhart(2018), International Financial Crises, Lecture slides on *Nobel Symposium "Money and Banking"*.

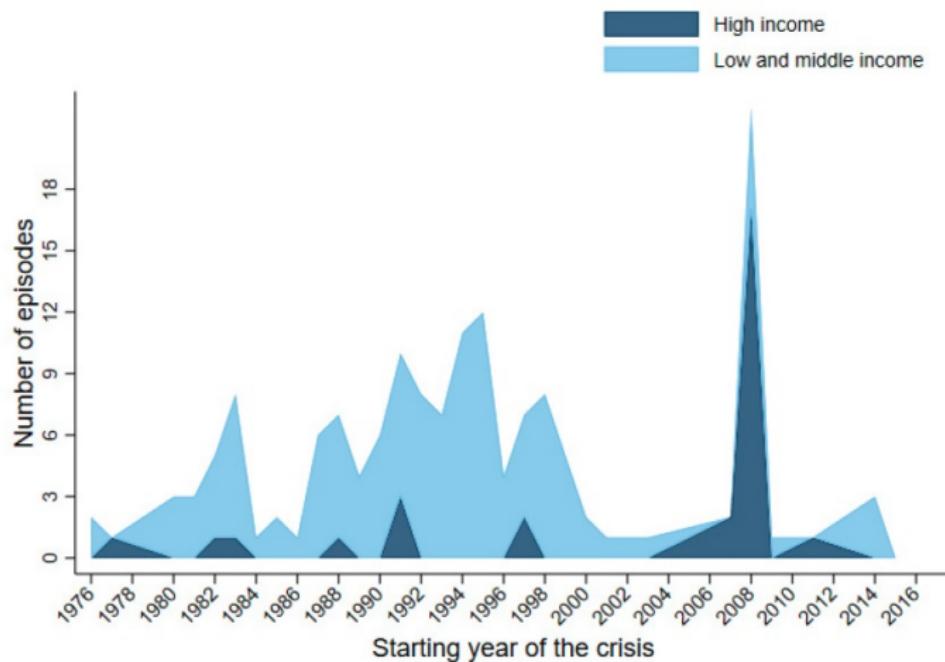
Note: Reinhart and Rogoff(2008, 2009); introspective index of capital mobility index of capital mobility based on Obstfeld and Taylor(2004) updated and backcast to 1800-1859. Reinhart, Reinhart, and Trebesch(2017) trace a very similar capital mobility index over 1815-2016 based on international bond issues and cross-border capital flows.

# 银行危机的地理分布：1970–2017



Source: Laeven and Valencia(2018), Systemic Banking Crises Revisited, IMF Working Paper, No.18/206

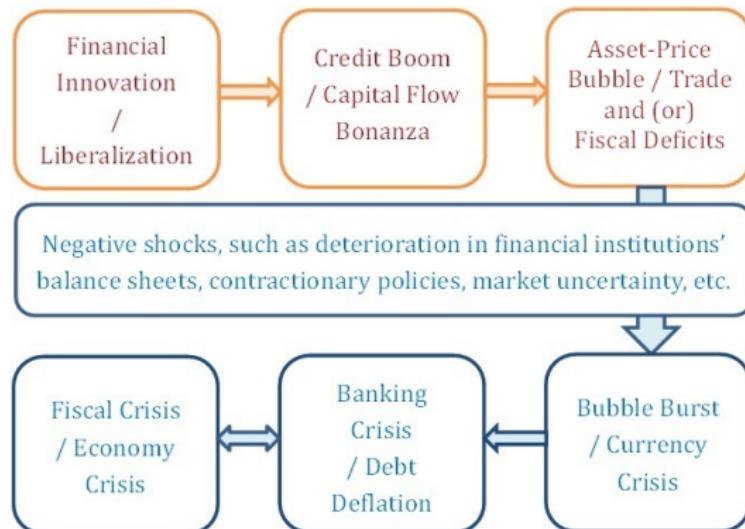
# 国家按收入分组的银行危机分布



Source: Laeven and Valencia(2018), Systemic Banking Crises Revisited, IMF Working Paper, No.18/206

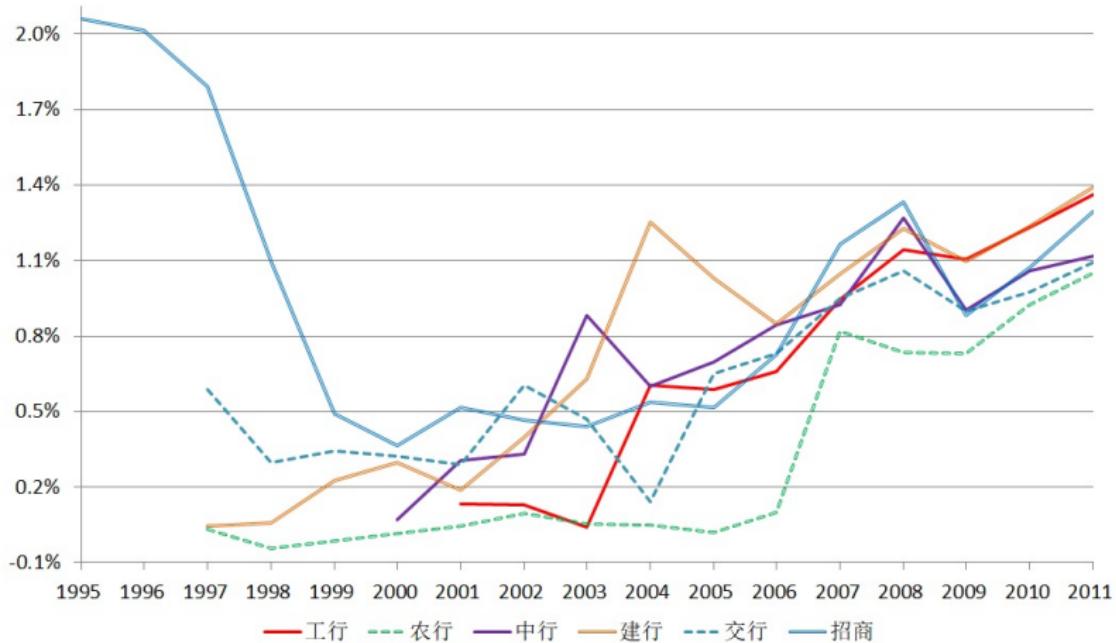
# 银行危机的发展路径和重要前兆

莱因哈特和罗格夫（2010）：资产价格的显著上升、实体经济活动的减缓、大额的经常项目赤字以及持续的债务积累（不论是私人部门还是公共部门，或者两者同时）都是金融危机的重要前兆。



注：根据Mishkin(2012)和Reinhart and Rogoff(2009)整理。

# 1990年代末中国主要银行资产利润率（ROA）



数据来源：CEIC数据库。

# 中国式救助：发行特别国债补充四大行资本金

- ▶ 经第8届全国人大常委会第30次会议审议通过，财政部1998年发行2700亿元特别国债，用于补充四家银行资本金(其中工行850亿元、农行933亿元、中行425亿元、建行492亿元)，期限30年，年利率7.2%。
- ▶ 2004年经全国人大常委会批准后，由财政部发布公告，2700亿元特别国债的年利率从原7.2%调整为2.25%。

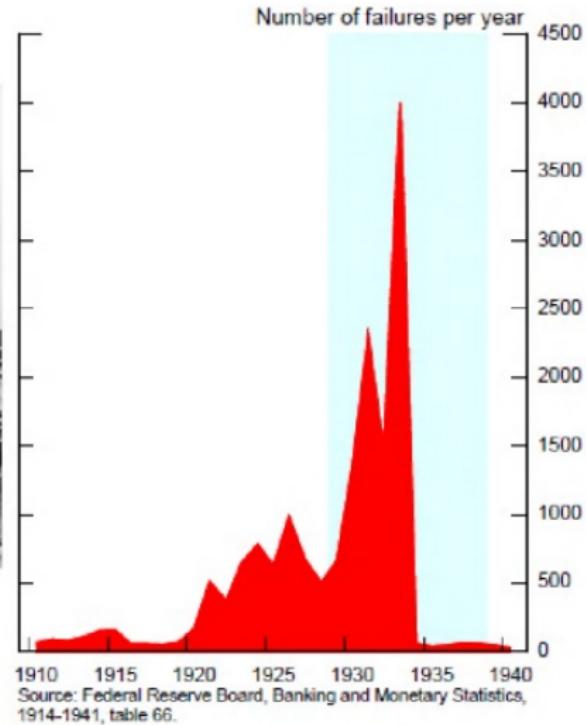
# 中国式救助：成立四大金融资产管理公司处理不良资产

- ▶ 1999年，东方、信达、华融、长城**四大金融资产管理公司**在国务院借鉴国际经验的基础上相继成立，并规定**存续期为10年**，分别负责收购、管理、处置相对应的中国银行、中国建设银行和国家开发银行、中国工商银行、中国农业银行所**剥离的不良资产**。
- ▶ 四大金融资产管理公司延续了国有垄断性金融机构的一贯风格，机构臃肿庞大、运营效率低下，并没有按照原先设想的那样积极处理不良资产、盘活国有资产。例如截至2006年12月，华融仍对4万家借款企业所欠的4000亿元人民币债务拥有处置权，呆坏帐长期挂帐。
- ▶ 从2007年开始，四大金融资产管理公司开始商业化运作，向“准投行”的方向转型。

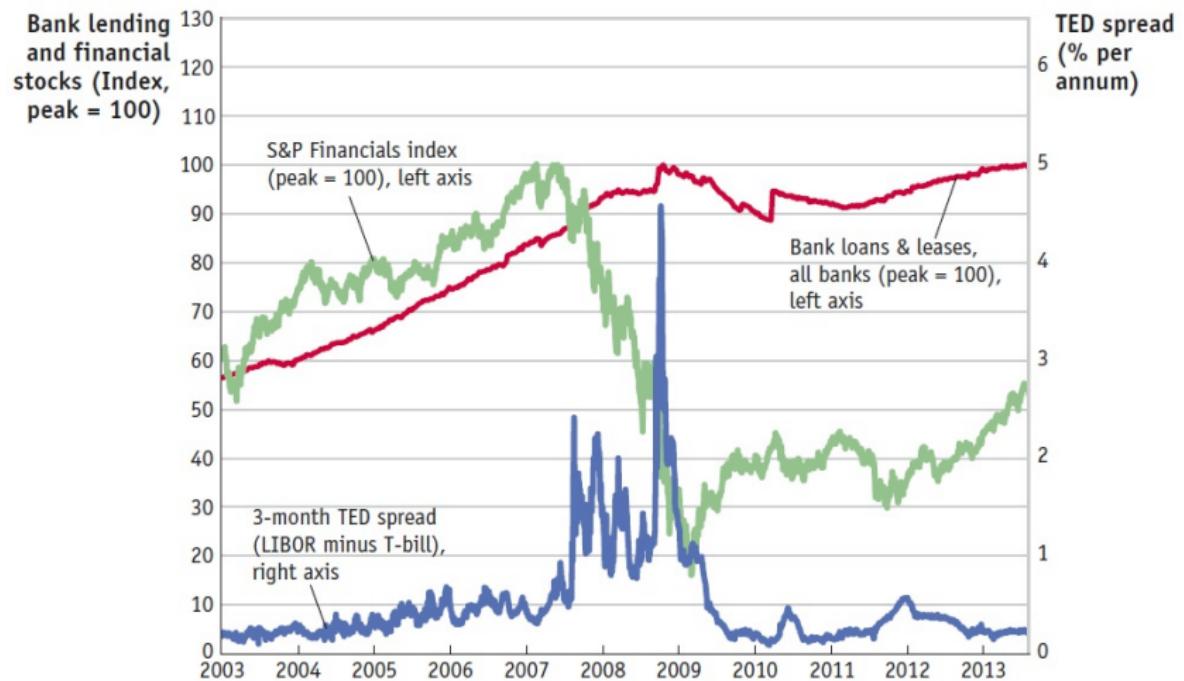
# 大萧条期间美国银行的挤兑和倒闭



Source: Bernanke(2012), Lecture 1.



# 2007年次贷危机与2008年金融危机



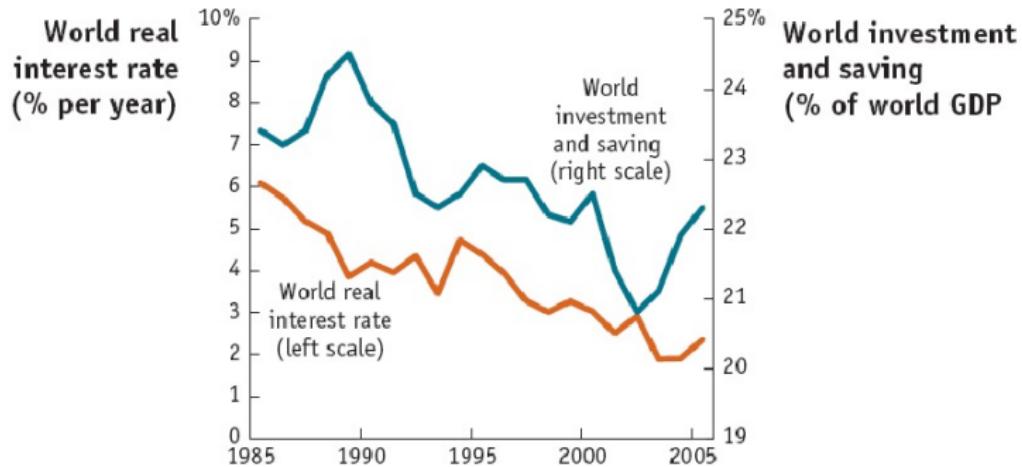
## 关于起因的争论

对于2007年美国爆发的次贷危机和2008年升级为金融危机的原因，目前还没有定论。主要解释包括：

1. 全球经济失衡导致世界实际利率水平过低，促使美国过度举债；
2. 2001年以来美国过于宽松的货币政策导致资产价格泡沫化；
3. 美国金融自由化之后金融创新过度和监管缺失。

# 观点1：全球经济失衡与世界实际利率下降

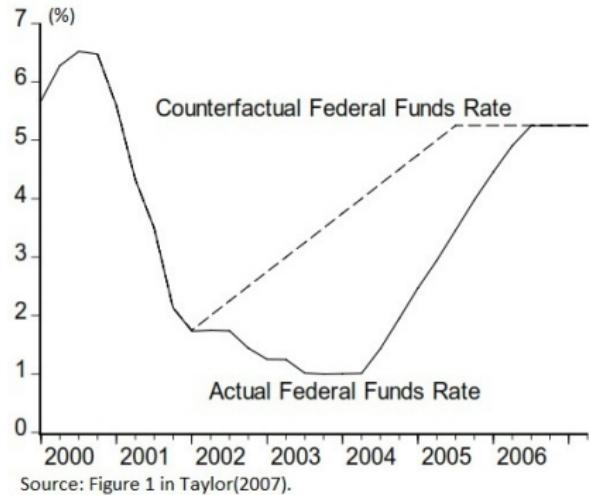
数据表明，在世界实际利率水平不断下降的同时，世界投资与储蓄额也在下降，说明世界范围内（以美国为代表的）投资需求的增长落后于（以中国为代表的）储蓄资金供给的增加。



## 观点2：货币政策失误

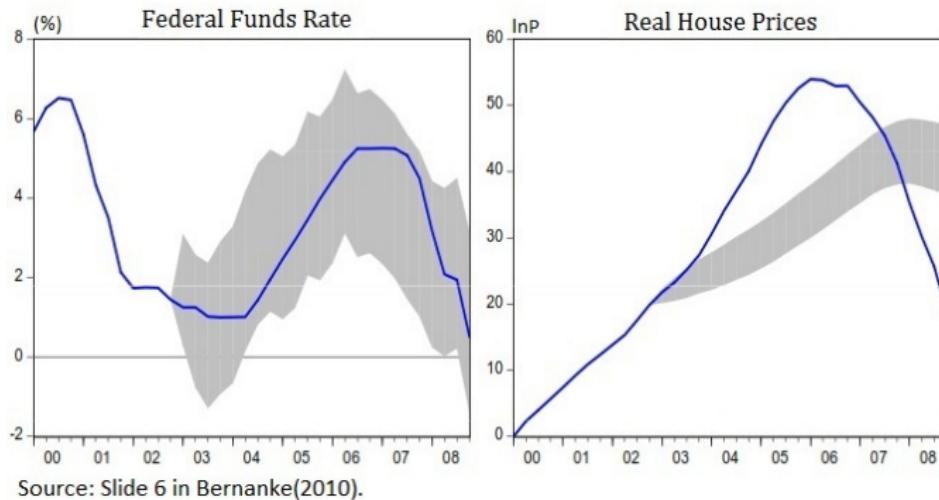
According to Taylor(2007), during the period from 2002 to 2005, the short term interest rate path deviated significantly from what this two decade experience would suggest is appropriate.

This deviation may have been a cause of the boom and bust in housing starts and inflation in the last two years.



## 观点3：金融创新过度

Bernanke(2010) argues that “monetary policy following the 2001 recession appears to have been reasonably appropriate... (but) it is difficult to ascribe the house price bubble either to monetary policy or to the broader macroeconomic environment.”



# 美联储的非常规货币政策

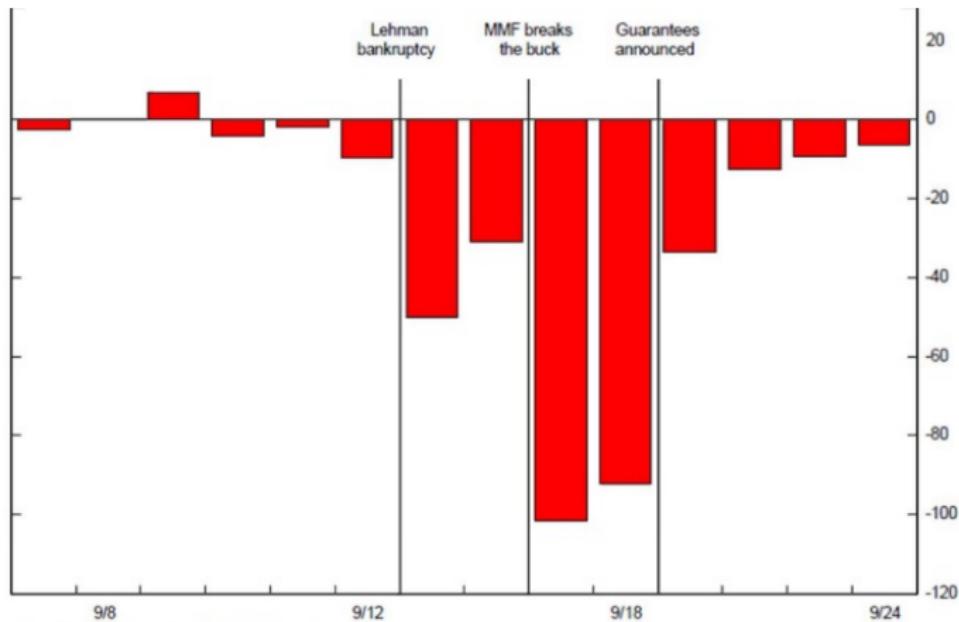
## ► The Discount Window

- ▶ the maturity of discount window loans was extended and the interest rate reduced.
  - ▶ encourage broad participation by financial firms.
- ## ► Special Liquidity and Credit Facilities (lender of last resort)
- ▶ provide liquidity to a variety of financial institutions and markets facing runs or other illiquidity problems, including banks, broker-dealers, commercial paper borrowers, money market funds, asset-backed securities market, etc.
  - ▶ All loans were required to be "secured" by adequate collateral.

## ► Support of Critical Institutions (bailout)

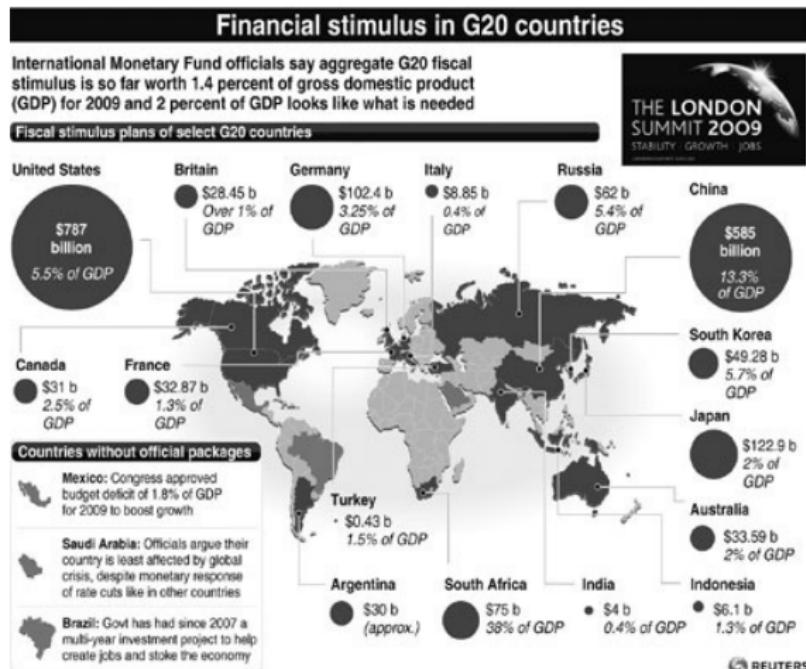
# 应对挤兑：美联储拯救货币市场基金

主要货币市场基金的资金净流出情况



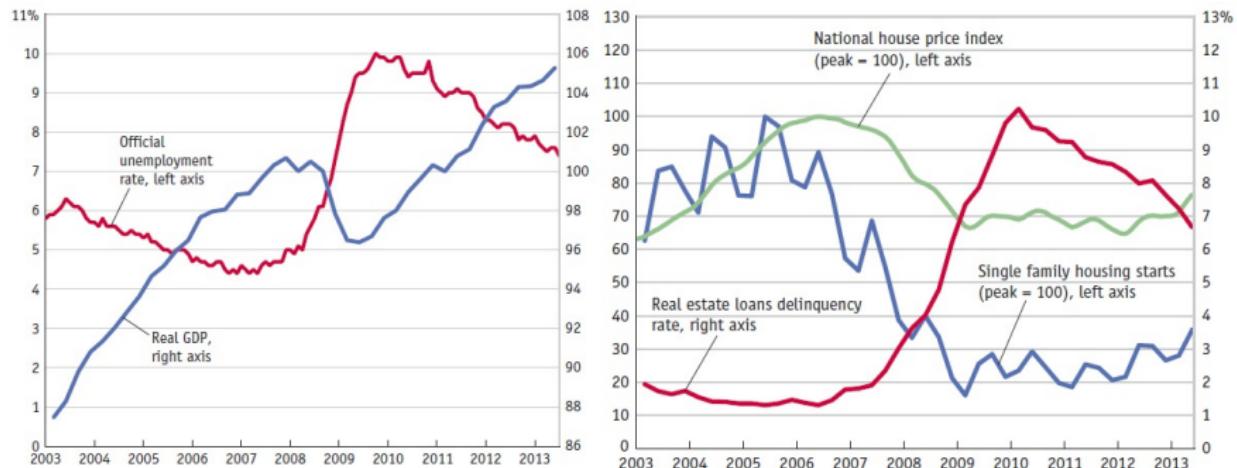
Source: Bernanke(2012) Lecture 3.

# 2009年伦敦G-20框架下的国际合作

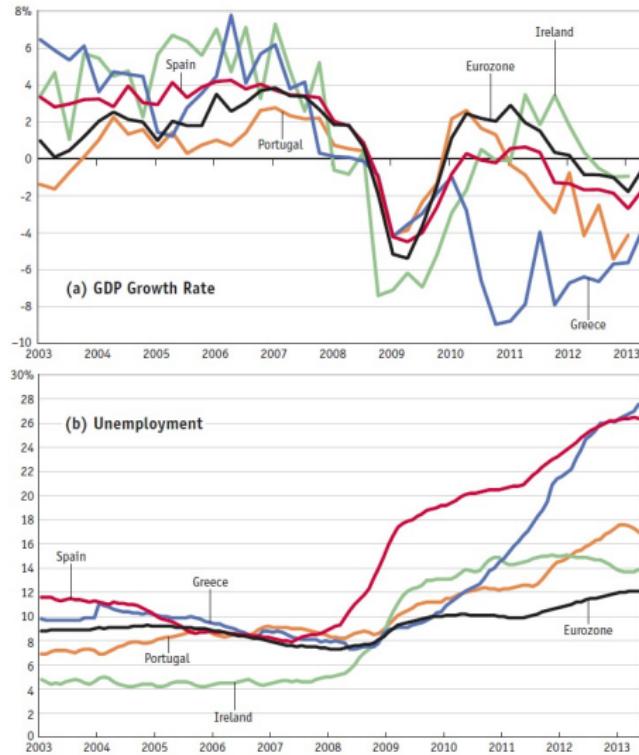


From [http://www.chinadaily.com.cn/cndy/2009-03/31/content\\_7632100.htm](http://www.chinadaily.com.cn/cndy/2009-03/31/content_7632100.htm)

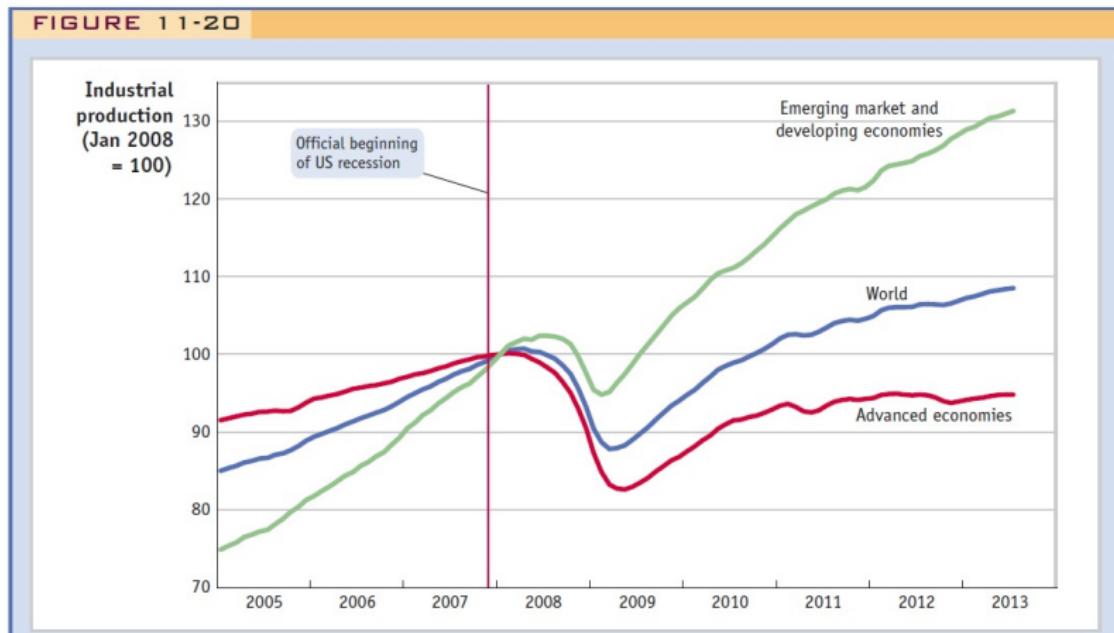
# 政策效果：美国



# 政策效果：欧洲



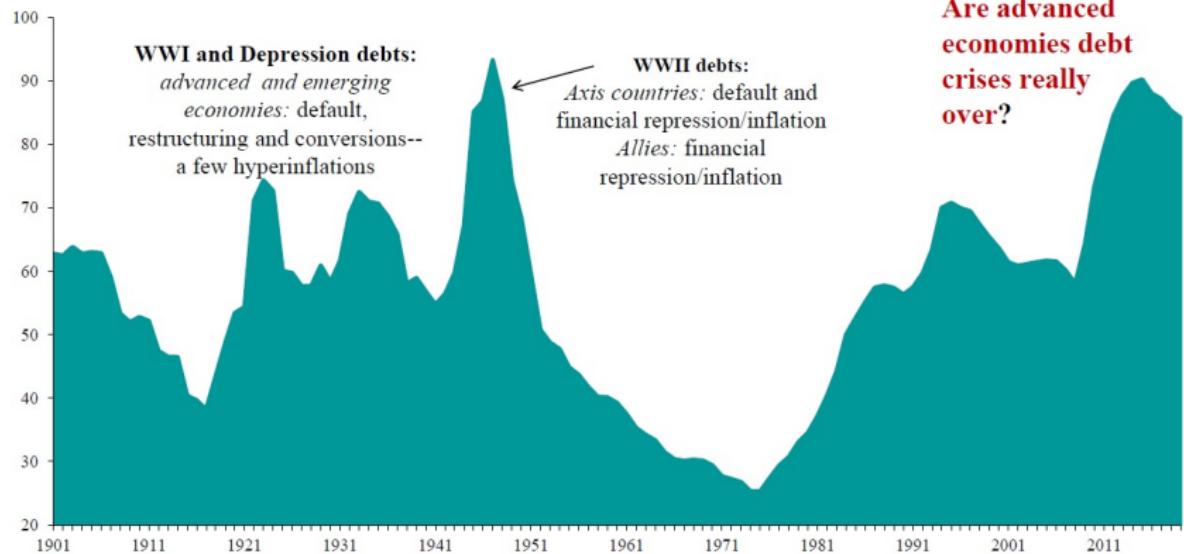
# 政策效果：全球



**The “Two-Track” Global Recovery** Using data on industrial production, these two charts contrast the sluggish recovery in developed markets with the rapid resumption of growth in emerging markets.

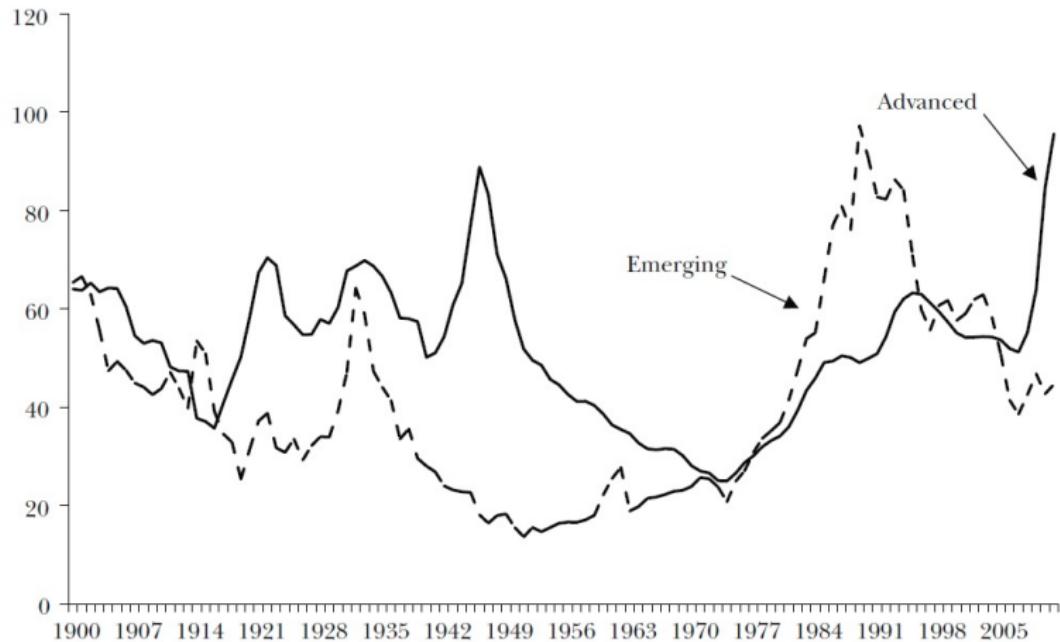
Source: IMF, World Economic Outlook, October 2013.

# 发达国家的政府负债率



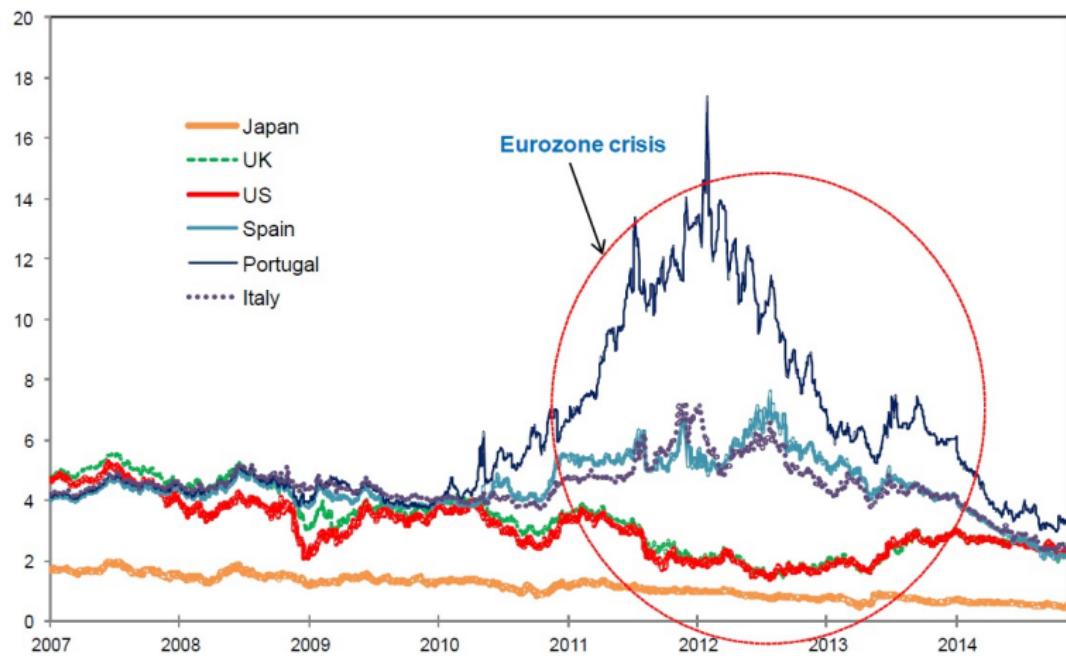
Source: Reinhart(2018), “Government Debt/GDP, 1900–2017”. These debts stand at or near historic highs in a number of advanced economies. If contingent liabilities (private debts and pensions) are added (not an issue at the end of WWII) current levels far exceed prior peaks.

# 发达国家与新兴经济体中央政府的负债率



Source: Figure 1. "Gross Central Government Debt as Percent of GDP (unweighted averages)" in Reinhart et al.(2012), Public Debt Overhangs: Advanced-Economy Episodes since 1800, *Journal of Economic Perspectives*, Vol.26(3), P69-86

# 欧洲各国主权债务利率



Source: Koo(2014), The escape from balance sheet recession and the QE ‘Trap’, Slides.

# MBA LIB: 欧洲债务危机

- ▶ 2009年12月，国际三大评级机构相继下调希腊主权信用评级，并将其评级展望定位为负面，希腊乃至整个欧洲的债务危机由此拉开序幕。
- ▶ 2010年4月底蔓延至欧元区内经济实力较强的葡萄牙、意大利、爱尔兰和西班牙（与希腊一起，被国际评级机构称为“PIIGS”）。
- ▶ 2012年初，标准普尔宣布将法国等9国主权信用评级下调，法国主权信用被踢出AAA级。至此，由希腊开始的主权债务危机已演变成一场席卷整个欧洲的主权债务危机。

# 欧债危机源起

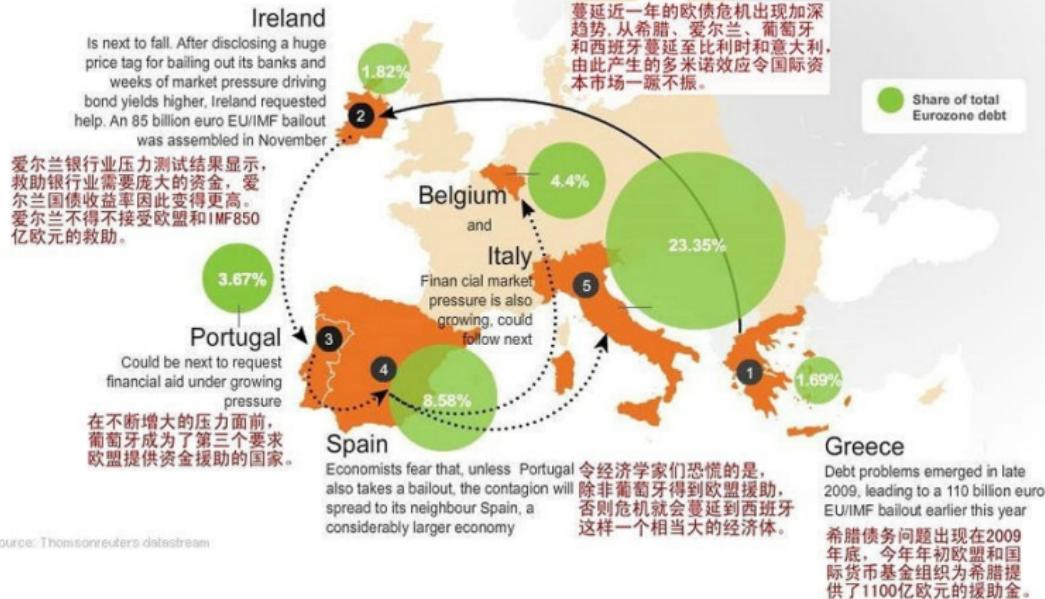
Wiki: Causes of the crisis varied by country.

- ▶ **Greece**: high public sector wage and pension commitments were connected to the debt increase.
- ▶ **Cyprus**: European banks own a significant amount of sovereign debt, such that concerns regarding the solvency of banking systems or sovereigns are negatively reinforcing.
- ▶ **Ireland**: private debts arising from a property bubble were transferred to sovereign debt as a result of banking system bailouts and government responses to slowing economies post-bubble.

# 欧债危机演进

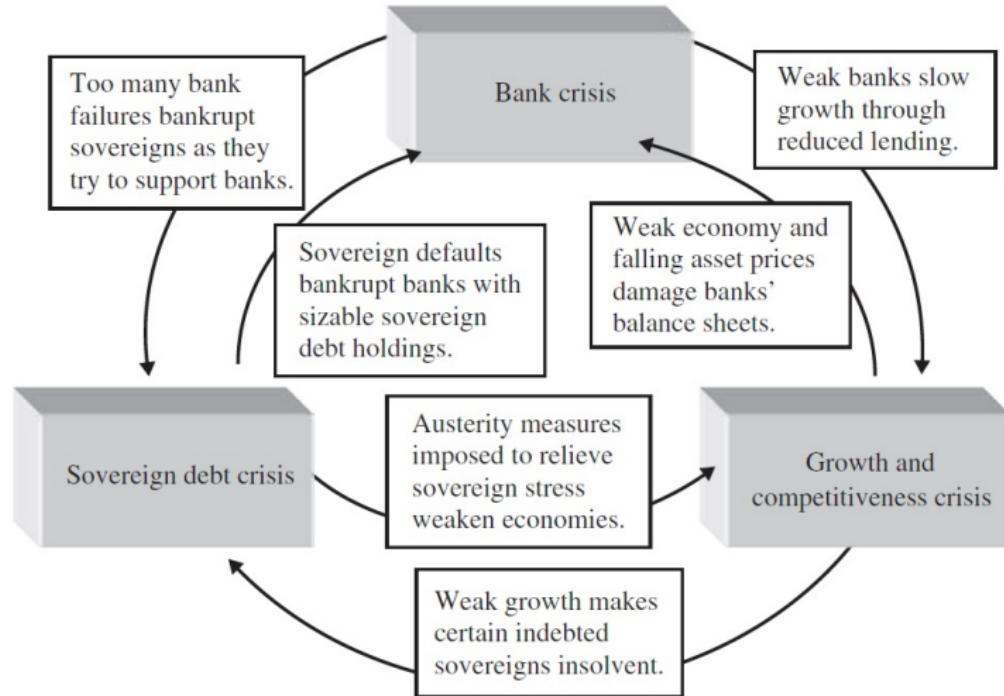
How sovereign debt crisis could spread through the Eurozone

« Poverty in Europe



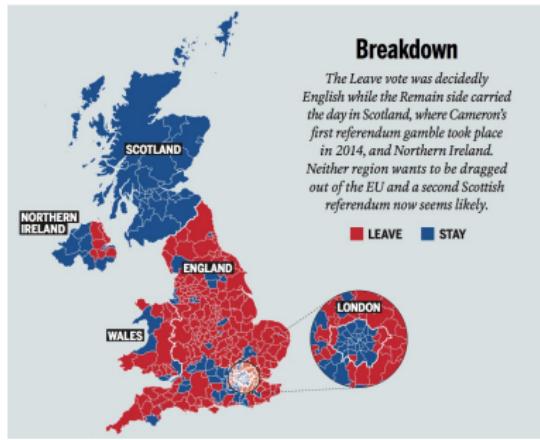
图片来源：和讯网。

# 欧元区三重危机



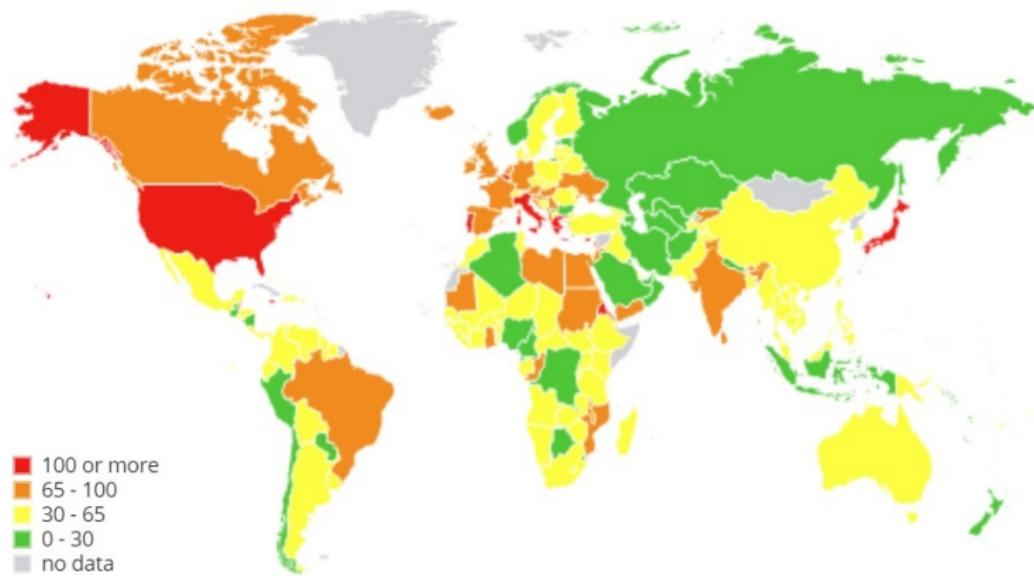
Source: Shambaugh(2012), The euro's three crises, *Brookings Papers on Economic Activity*, 2012, P157-231

# 危机后遗症：英国脱欧？



注：根据Quandl数据绘制。

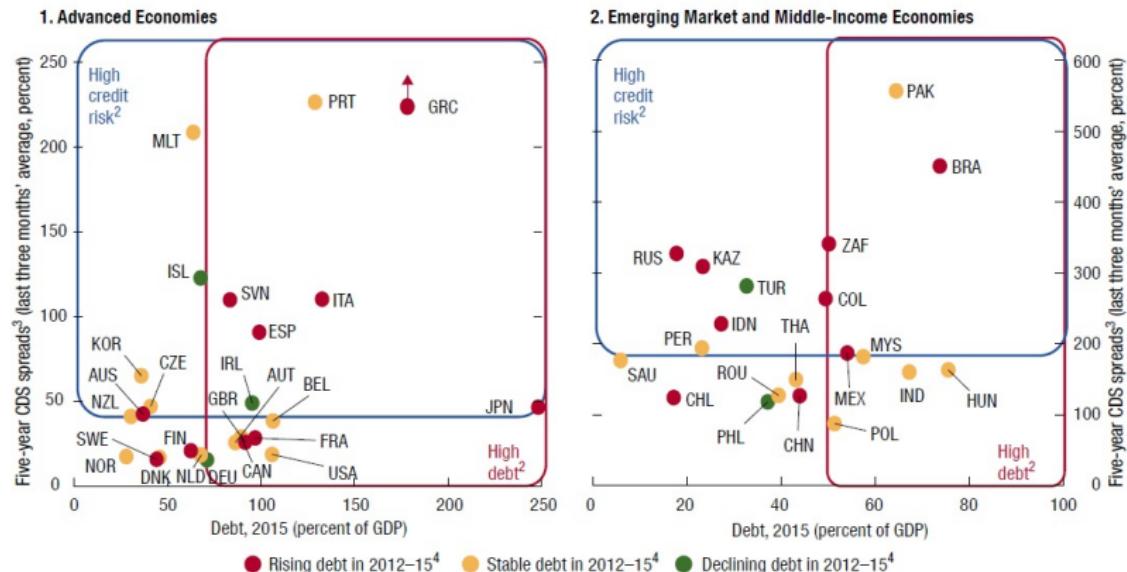
# 全球负债率：2015



图片来源: Historical Public Debt Database, IMF。

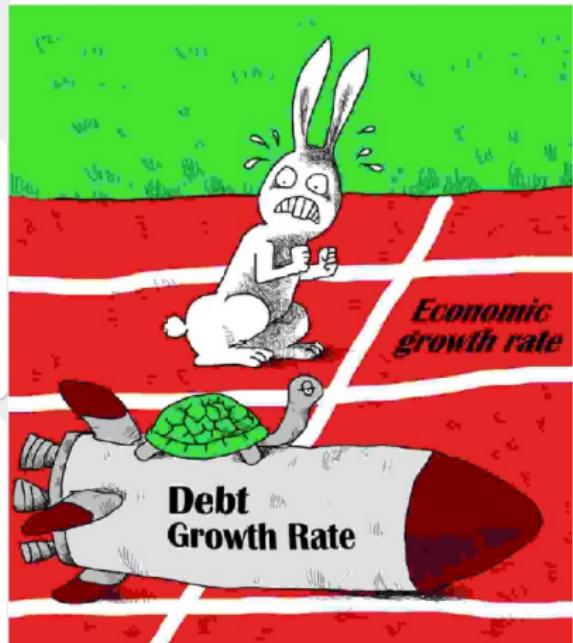
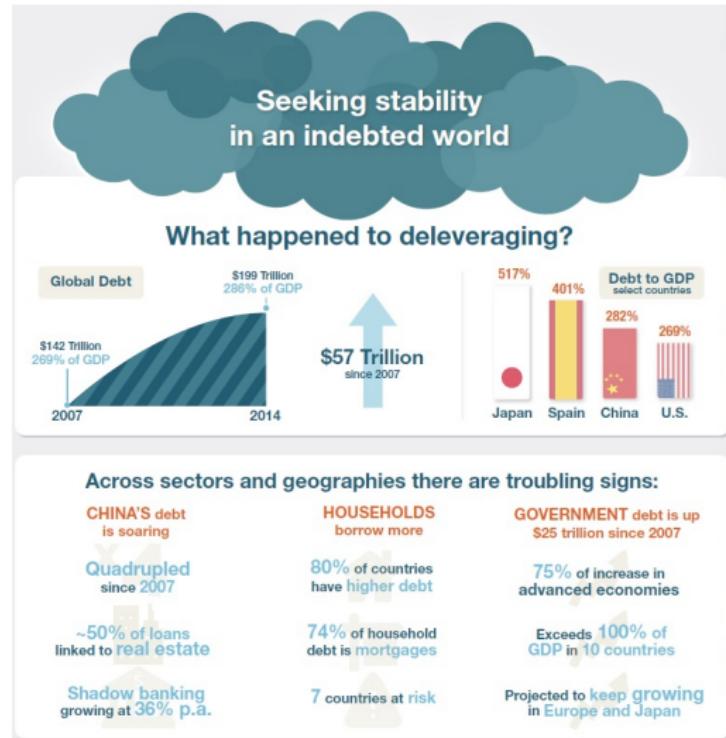
# 发达国家与新兴经济体债务危机：2015

**Figure 1.6. Indicators of Fiscal Space in Advanced Economies and Emerging Market and Middle-Income Economies<sup>1</sup>**



Source: IMF, 2016: Acting Now, Acting Together, *Fiscal Monitor*, April 2016

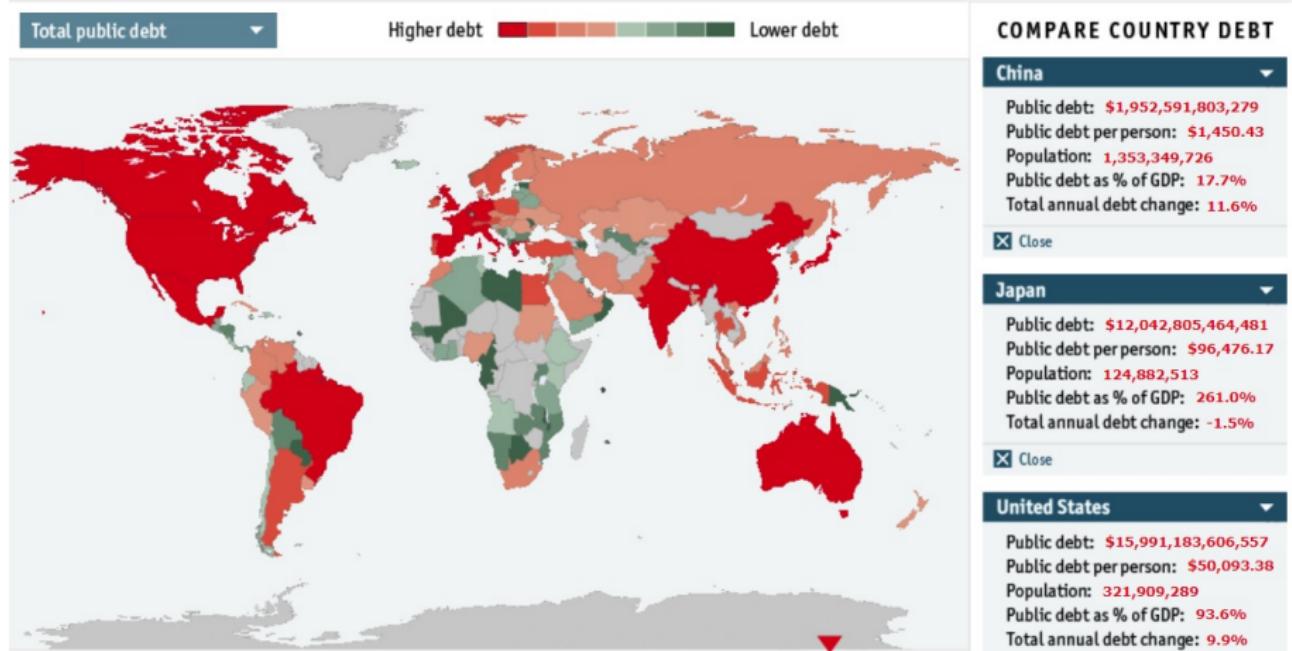
# 新龟兔赛跑



Source: Dobbs et al.(2015), Debt and (not much) deleveraging, MGI report

# 全球债务钟(GLOBAL DEBT CLOCK): 2019

## CURRENT GLOBAL PUBLIC DEBT



更多数据...

## 特纳（2016）：《债务和魔鬼》

As a result we seem condemned to continued weak growth and fiscal austerity in the eurozone, to a mediocre recovery in the United States, and to an unbalanced recovery in the United Kingdom. Japan meanwhile, faces an ever-growing level of public debt that will never be repaid in the normal sense of the word. And as 2015 progresses, it looks increasingly likely that China's credit boom is ending in a potentially dangerous downturn.

It seems that we are out of ammunition – the policy magazine is empty.

# 参考文献

1. Allen, F. and D. Gale, 2009: *Understanding Financial Crises*, Oxford University Press (中文版:《理解金融危机》)
2. Bernanke, B.S. 2010: Monetary policy and the housing bubble, Speech at Annual Meeting of the American Economic Association, Atlanta, Georgia
3. Bernanke, B.S. 2012: The Federal Reserve and the Financial Crisis, College Lecture Series
4. Reinhart, C.M. and K. Rogoff, 2009: *This Time is Different: Eight Centuries of Financial Folly*, Princeton University Press (中文版:《这次不一样? 八百年金融危机史》)
5. Taylor, J.B. 2007: Housing and monetary policy, NBER Working Paper No.13682
6. Turner, A. 2015: *Between Debt and the Devil: Money, Credit, and Fixing Global Finance*, Princeton University Press (中文版:《债务和魔鬼》)
7. 罗伯特·C·芬斯特拉、艾伦·M·泰勒著:《国际宏观经济学(第三版)》, 张友仁、孙宏杰、徐日升、魏立强等译, 中国人民大学出版社
8. 弗雷德里克·S·米什金著:《货币金融学(第十一版)》, 郑艳文、荆国勇译, 中国人民大学出版社