

Europäische Perspektive

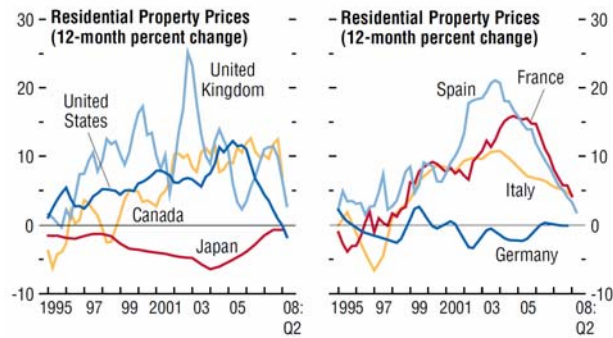
Berger #1

Drei Themenbereiche

- **Wie amerikanisch ist die Krise?**
 - Europäische Probleme
 - Marktintegration
- **Konsequenzen für Finanzmarktpolitik**
 - Regulierung
 - Aufsicht
 - Krisenmanagement
- **Fiskalpolitik**

Berger #2

Immobilienboom nicht nur in USA



Sources: Bloomberg Financial Markets; Datastream; CEIC Data Company Limited; Haver Analytics; IMF, *International Financial Statistics*; OECD, *Economic Outlook*; and IMF staff calculations.

Berger #3

Securization nicht nur in den USA

European and U.S. Public Securization

(In billions of U.S. dollars)

	2008 annualized	2007	2006
European (RMBS and CMBS)	0	250	308
United States (HEL, CMBS, credit card, and student loan)	180	614	790

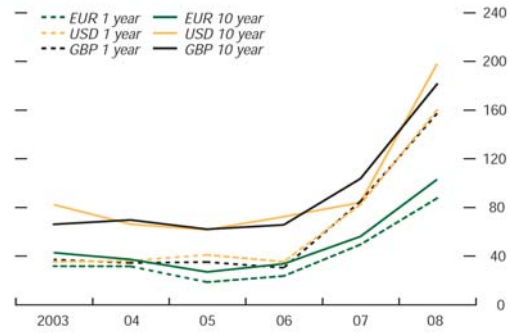
Sources: Citibank; and IMF staff estimates.

Note: CMBS = commercial mortgage-backed security; HEL = home equity loan; RMBS = residential mortgage-backed security.

Berger #4

Globale Sippenhaft der Banken

AA Rated Bank Bond Index Spreads Relative to Government Bonds (In basis points)



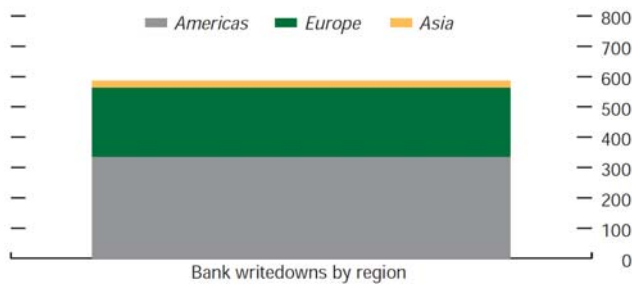
Sources: Bloomberg L.P.; and IMF staff estimates.

Berger #5

Bankenverluste weltweit

Financial Sector Losses

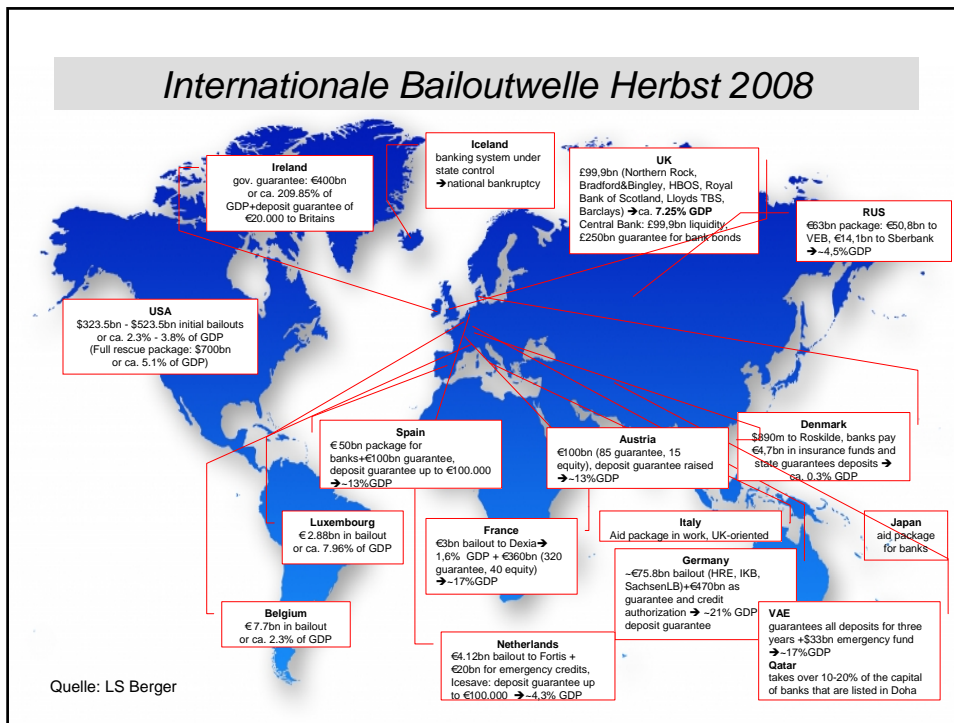
(In billions of U.S. dollars; 2007:Q2 through August 2008)



Sources: Bloomberg L.P.; and IMF staff estimates.

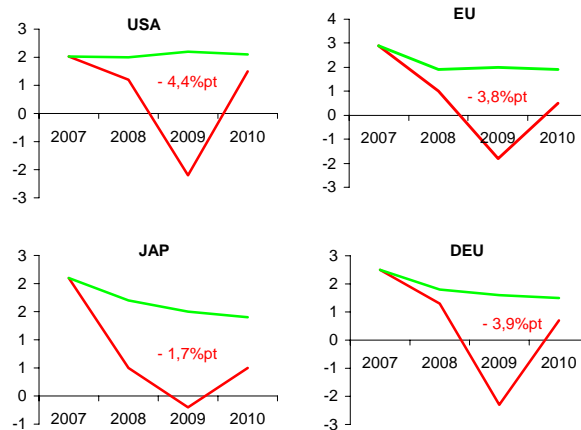
Berger #6

Internationale Bailoutwelle Herbst 2008



Globale Rezession

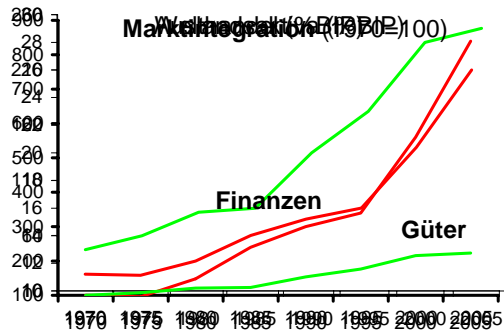
Reales BIP Wachstum & Prognosen: Ende 2007 / Anfang 2009



Berger #8

Quellen: OECD, EUCom, CongressBO

Warum? Globalisierte Märkte!



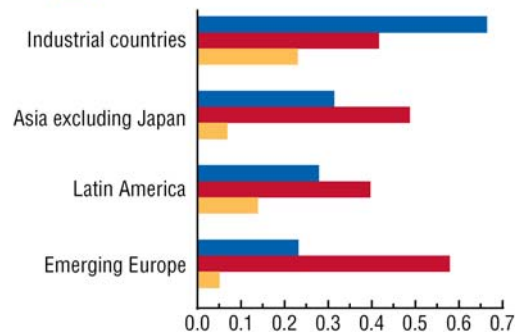
→ **Finanzmarktintegration** (nicht Handel)
zentral in aktueller Globalisierungswelle!

Berger #9

Integrationsmaße

Average Correlation with United States by Variable,
1994–2006¹

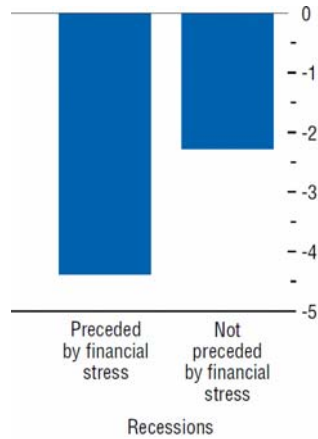
- Stock prices with S&P 500
- Short-term interest rates (3-month T-bill rate)
- GDP growth



Berger #10

Finanzkrisen und Rezessionen

Cumulative Output Loss during Recessions¹
(median; percent of GDP)



Quelle: IMF

Berger #11

Wirtschaftspolitische Kernprobleme

Kurze Frist

- Finanzstabilität
- Konjunkturkrise

USA

✓

✓

EU

✓

?

Längere Frist

- Aufsicht
- Regulierung
- Krisenmanagement

∅

∅

✓

?

?

?

Berger #12

Regulierung

- **Probleme**
 - Bewertungsregeln prozyklisch (z.B. „Mark to Market“)
 - Bilanzgestaltung (Auslagerung, Kapitaldecke)
 - Anreize/Zeithorizont
 - Abwesenheit zentraler „Clearing“-Plattformen
 - Globaler Markt, nationale Regulierung
 - **Europäische Komponente**
 - „Regulatory Arbitrage“
 - Langwieriger Abstimmungsprozess: EU/Staaten
- ① *Schnelle internationale Abstimmung (FSF)*
② *EU: Zentralisierung (Kommission)*

Berger #13

Aufsicht

- **Probleme**
 - Branchenintegration (Banken, Versicherungen,...)
 - Regionale Integration der Finanzmärkte
 - „Know-How“ / Information
 - **Europäische Komponente**
 - Gefährliche Kleinstaaterei! (Informationen, Arbitrage)
 - Kapazitätsprobleme kleiner Länder
 - Handlungsfähigkeit unter Zeitnot
- ① *Vereinheitlichung Finanzaufsicht*
② *EU: Zentralisierung in Händen EZB*

Berger #14

Krisenmanagement

- **Probleme**

- „Crisis Manager of Last Resort“ / Abstimmung
- Liquiditätssicherung (Effekte, Zinskurve)
- „Exit“-Strategie für Notenbanken / Regierungen

- **Europäische Komponente**

- Nationale Notenbanken *versus* EZB
- Kostenverteilung
- Eurozone & Peripherie (Westeuropa, Neumitglieder)

- **1** Exit-Regeln (zunächst auf nationaler Ebene)
2 EU: EZB als Crisis Manager
3 EU: Regel für Kostenteilung

Berger #15

Fiskalpolitik

- **Fiskalpolitik** plötzlich zentral!

- Globale Rezession (Exporte kein Anker)
- Geldpolitik an Nullgrenze
- Kreditangebot unelastisch
- Koordinationsproblem

It is clear that no country can solve what is truly a global crisis on its own.

Gordon Brown (NYTimes, 10 Jan 09)

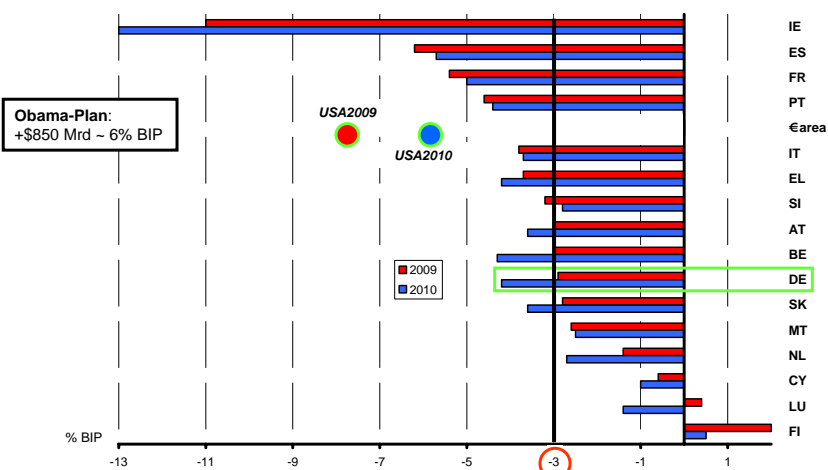
Berger #16

Fiskalpolitik in Europa

- **Europäische Dimension**
 - Kein zentrales Budget
 - SWP kein Instrument *aggregierter* Fiskalpolitik – ganz im Gegenteil
- **Fragen:**
 - Höhe: Tun wir genug?
 - Koordination: Wer trägt mit an der Last?
 - Effektivität: Ist die Last optimal verteilt?
 - Nachhaltigkeit: Droht Überschuldung?

Berger #17

Fiskaldefizite (Stand: Januar 2009)



Quellen: EUCom, CongressBO, NYTimes

Berger #18

Effektivität (1)

The...answer is complicated and highly dependent on an economy's characteristics.

IMF (2008)

Responses of Real GDP to Discretionary Fiscal Policy Changes

Effect in:	Real GDP Response			
	Elasticity-based fiscal impulse measure		Regression-based fiscal impulse measure	
	Year zero	Year three	Year zero	Year three
	<i>(with respect to positive fiscal impulse by 1 percentage point of GDP)</i>			
Baseline specification	0.15	-0.16	0.08	-0.02
Country differences				
Advanced economies only	0.12	0.13	0.11	0.51
Emerging economies only	0.21	-0.03	0.10	-0.09
Composition				
Revenue-based policy changes	0.21	0.12	0.10	0.14
Expenditure-based policy changes	0.13	-0.21	0.06	-0.06
Composition: advanced economies only				
Revenue-based policy changes	0.35	0.59	0.01	0.40
Expenditure-based policy changes	-0.09	-0.26	0.15	0.52

Berger #19

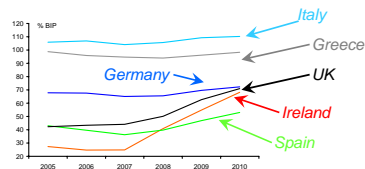
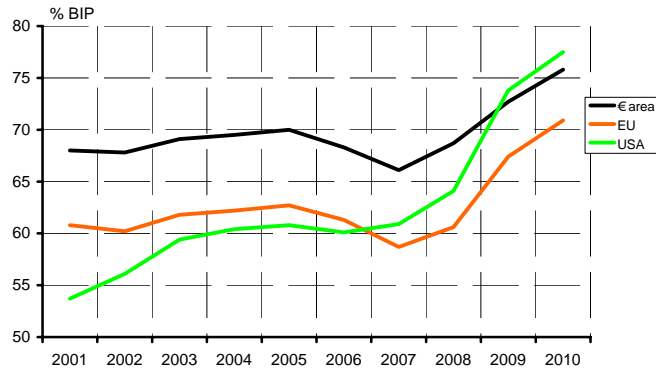
Effektivität (2)

Großer Multiplikator	Kleiner Multiplikator
USA	UK
JAP	FR
DEU	IT
	ES

Quelle: Blanchard et al. (2008)

Berger #20

Nachhaltigkeit (1): Schuldendynamik

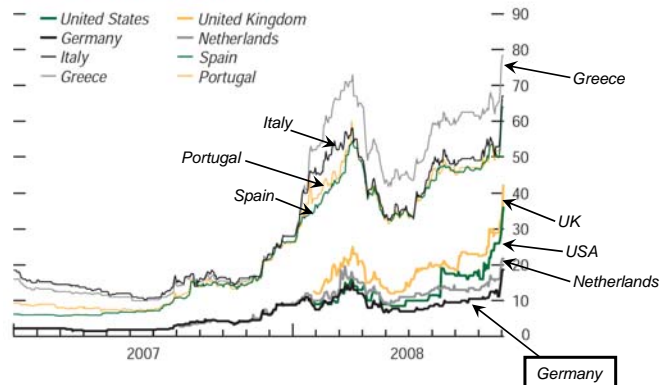


Berger #21

Nachhaltigkeit (2): Risikoabsicherung

Sovereign Credit Default Swap Spreads

(In basis points, ten-year tenors)



Source: Bloomberg L.P.

Berger #22

Nachhaltigkeit (3): „Doomsday“ Szenarien

Monday, January 26, 2009 As of 2:42 AM EST

THE WALL STREET JOURNAL.

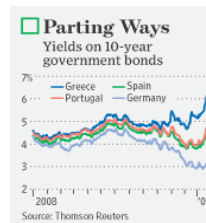
HEARD ON THE STREET | JANUARY 26, 2009

A Single-Country Default Wouldn't Necessarily Sink the Euro Zone

What would happen if a euro-zone country appeared at risk of defaulting on its debt? That is no longer just an academic question.

In recent weeks, Spanish and Portuguese sovereign debt was downgraded and Greece was cut to one notch above the minimum the European Central Bank will accept for its repurchase facilities.

It is no longer fanciful to imagine that a euro-zone member might struggle to sell its bonds. But if a euro-zone member did face default, it would be unlikely to spell the end of the currency union. (...)



Berger #23

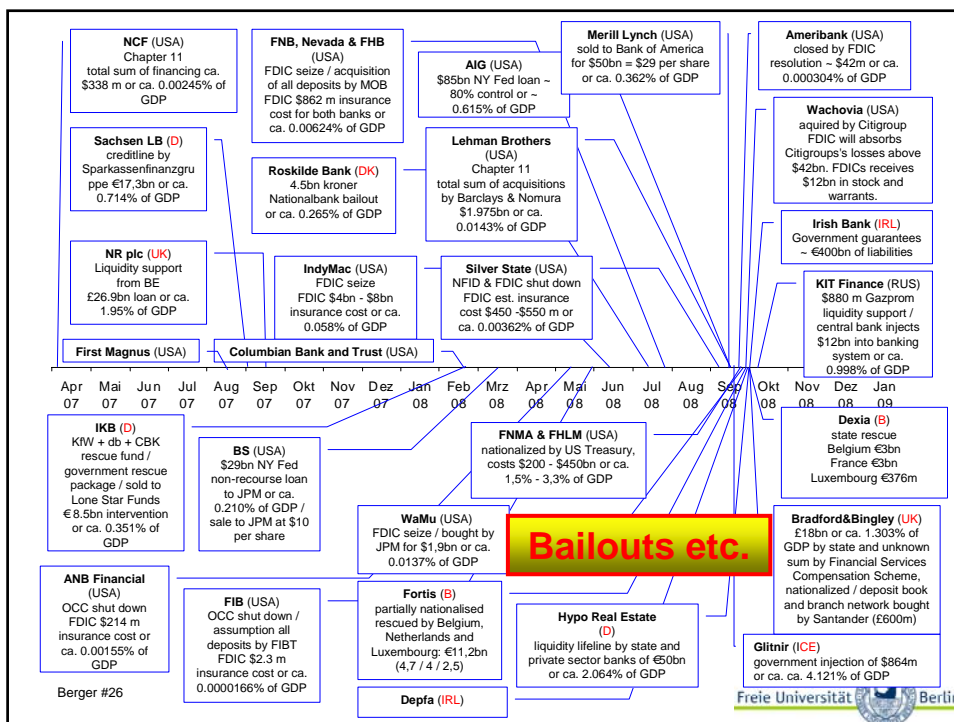
Schlussfolgerungen

- Krise ist unabhängig von ihrem **Ursprung** längst auch eine **europäische Krise**
- **Transmission** über **integrierte globale Finanzmärkte**, reale Effekte entsprechend fast simultan & weltweit
- Klare **wirtschaftspolitische Implikationen** für Regulierung, Aufsicht, Geldpolitik und nun Fiskalpolitik
- **Europäische Perspektive**
 - Gewisser Spielraum
 - Koordinationsdefizite (DE, NL)
 - SWP als fiskalpolitischer Rahmen schwierig
 - Nachhaltigkeit setzt Grenzen

Berger #24

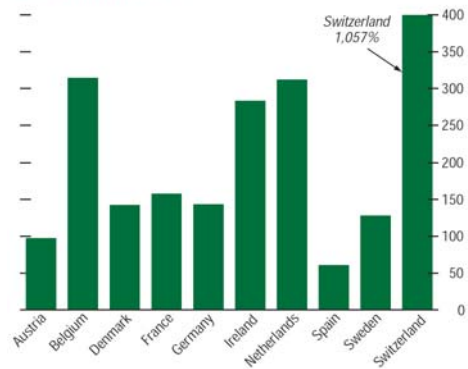
Appendix

Berger #25



Beispiel: Bankenfinanzierung

European Banks' Cross-Border Liabilities, end-2007
(As a percentage of GDP)

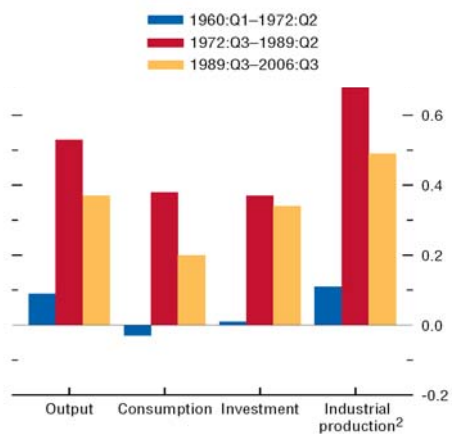


Sources: Bank for International Settlements; IMF, World Economic Outlook database.

Berger #27

Handelsintegration

Average Correlations Among G-7 Countries¹

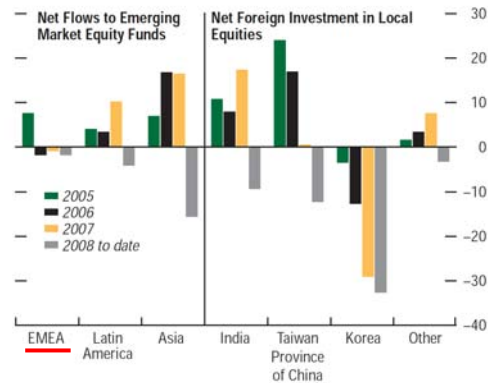


Berger #28

Quelle: IMF

Emerging Markets

Net Foreign Equity Investment in Emerging Economies (In billions of U.S. dollars)



Sources: Bloomberg L.P.; and IMF staff estimates.
EMEA = Emerging Europe, the Middle East, and Africa.

Berger #29

Nachhaltigkeit (2): Wechselkurse



Far from shoring up confidence in the banks, [the latest U.K. bailout package] has fueled doubts over the solvency of the entire U.K. economy.

Wall Street Journal (22 Jan 09)

Berger #30