SYSTEMIC BANKING CRISES DATABASE

Luc LAEVEN & Fabian VALENCIA

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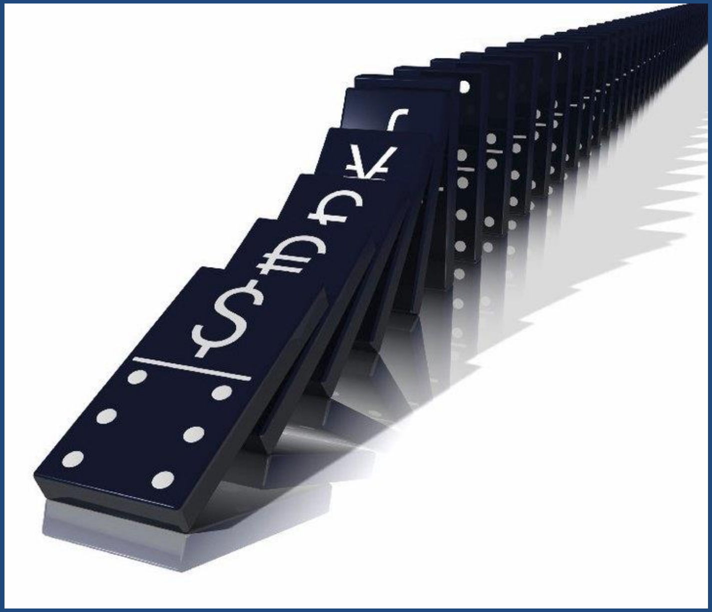
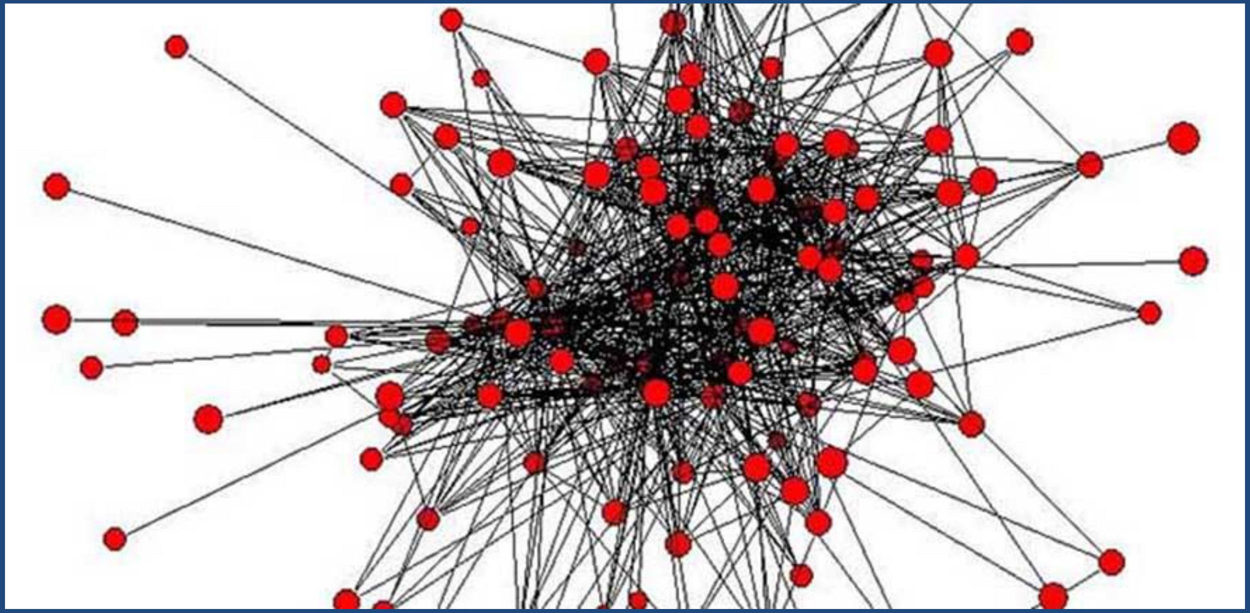


DEVRİM YALÇIN

SİSTEMİK BANKACILIK KRİZLERİ



1970 – 2011 DÖNEMİ VERİTABANI

FİNANSAL KRİZ YAZININDA ÖNE ÇIKANLAR

- KAMINSKY, REINHART (1999)
- CAPRIO, KLINGEBIEL, LAEVEN, NOGUERA (2005)
- LAEVEN, VALENCIA (2008)
- REINHART, ROGOFF (2009)
- SCHULARICK, TAYLOR (2012)
- GOURINCHAS, OBSTFELD (2012)

KÜRESEL FİNANS KRİZİ

BÜYÜK BUHRAN'DAN BERİ EN BÜYÜK BANKACILIK KRİZİ DALGASINI YARATMIŞTIR.

KRİZDEN EN FAZLA GELİŞMİŞ ÜLKELER ETKİLENDİ.

1970-2011 DÖNEMİ
KRİZLERİN SINIFLANDIRILMASI

- BANKACILIK KRİZLERİ (147 adet)
- PARA KRİZİ (211 adet)
- BORÇ KRİZİ (66 adet)

BANKACILIK KRİZLERİNİN TARİHLENDİRİLMESİ, EKONOMİK MALİYETLERİ VE POLİTİKA TEPKİLERİ

MAKROEKONOMİK POLİTİKALAR

- GELİŞMİŞ ÜLKELERDE UYGULANAN PARA VE MALİYE POLİTİKALARI DAHA GENİŞ ÖLÇEKLİ

- GELİŞMİŞ EKONOMİLERDE DÖNGÜ KARŞITI MALİ POLİTİKA İÇİN FİNANSMAN SEÇENEKLERİ HAZIR

- GELİŞMİŞ EKONOMİ POLİTİKALARINA GÜVENE BAĞLI OLARAK MÜDAHALE MALİYETİ DE DÜŞÜK

MAKROEKONOMİK POLİTİKALAR

- GELİŞMİŞ EKONOMİLERİN ÜRETİM KAYBI GELİŞMEKTE OLANLARA GÖRE DAHA FAZLA

- GELİŞMİŞ EKONOMİLERDE DEVLETİN BORCU DAHA FAZLA OLDUĞUNDAN DÖNGÜ KARŞITI MALİYE POLİTİKA UYGULAMAK İÇİN ELVERİŞLİ

- GENİŞLEMECİ MAKROEKONOMİK POLİTİKALAR BANKA SİSTEMİNİ DOLAYLI OLARAK DESTEKLER

MAKALENİN YOL HARİTASI

I. BANKACILIK KRİZLERİ LİSTESİ (1970-2011)

II. POLİTİKA TEPKİLERİ VE MALİYETLER

III. PARA VE BORÇ KRİZLERİ (1970’TEN BERİ)

IV. SONUÇ: ÜRETİM KAYBI DEĞERLENDİRMESİ

BANKACILIK KRİZİNİN TANIMI

BANKACILIK KRİZLERİNİN BAŞLANGIÇ ANINI BELİRLEMEK KARMAŞIK BİR İŞTİR.

BANKACILIK KRİZİNİN TANIMI

Tanımlamayı Güçleştiren Hususlar

- KREDİ GELİŞİMİ İLE BANKA YÜKÜMLÜLÜKLERİNİ İZLEMEK YANILTICI OLABİLİR; BİR DEVALÜASYON SIRASINDA CANLI KREDİLERİN YEREL PARA CİNSİ DEĞERİ ARTIŞ KAYDEDEBİLİR VEYA ROLL OVER KREDİLER BİLANÇODA KALICILAŞMIŞ OLABİLİR.

- MEVDUAT SİGORTASI DÜZENLEMESİ VE DEVLET GARANTİSİ MEVDUAT GELİŞİMİNİ İZLEMEKTE YANILSAMA YARATABİLİR.

BANKACILIK KRİZİNİN TANIMI

Tanımlama Kriterleri

- BANKACILIK SİSTEMİNDE FİNANSAL SIKINTIYA DAİR BARİZ EMARELER (BANKAYA HÜCUM, SİSTEM ZARARLARI VE/VEYA BANKA İFLASLARI)

- BANKACILIK SİSTEMİNDEKİ ÖNEMLİ ZARARLARA KARŞILIK SİSTEME CİDDİ POLİTİKA MÜDAHALESİ

BU İKİ KRİTERİN GERÇEKLEŞTİĞİ ZAMAN DİLİMİ KRİZİN SİSTEMİK HALE GELDİĞİ İLK YILDIR.

BANKACILIK KRİZİNİN TANIMI

Politika Müdahalesine «6» Ölçüt

1) MEVDUATLARIN DONDURULMASI VE/VEYA BANKALARIN TATİL EDİLMESİ
2) ÖNEMLİ BANKA KAMULAŞTIRMALARI
3) BANKA YENİDEN YAPILANDIRMA MALİYETİ (% 3)
4) KAPSAMLI LİKİDİTE DESTEĞİ (% 5)
5) TAM BANKA GARANTİSİ (FULL PROTECTION)
6) BÜYÜK VARLIK ALIMLARI (% 5)

SİSTEMİK BANKACILIK KRİZİNİ AYIRT ETMEK İÇİN <u>EN AZ «3» MADDE</u> UYGULANMIŞ OLMALI.

SÜREGELEN BANKACILIK KRİZLERİ

Table 1. Systemic Banking Crises, 2007–2011

Country	Start of Crisis	Date when Systemic	Extensive Liquidity Support	Significant Guarantees on Liabilities	Significant Restructuring Costs	Significant Asset Purchases	Significant Nationalizations
Systemic cases							
Austria	2008	2008	✓	✓	✓		✓
Belgium	2008	2008	✓	✓	✓		✓
Denmark	2008	2009	✓	✓			✓
Germany	2008	2009	✓	✓			✓
Greece	2008	2009	✓	✓	✓		
Iceland	2008	2008	✓	✓	✓		✓
Ireland	2008	2009	✓	✓	✓	✓	✓
Kazakhstan	2008	2010	✓		✓		✓
Latvia	2008	2008	✓	✓			✓
Luxembourg	2008	2008	✓	✓	✓		✓
Mongolia	2008	2009	✓	✓	✓		✓
Netherlands	2008	2008	✓	✓	✓		✓
Nigeria	2009	2011	✓	✓	✓	✓	✓
Spain	2008	2011	✓	✓	✓		
Ukraine	2008	2009	✓		✓		✓
United Kingdom	2007	2008	✓	✓	✓	✓	✓
United States	2007	2008	✓	✓	✓	✓	✓
Borderline cases							
France	2008		✓	✓			
Hungary	2008		✓	✓			
Italy	2008		✓	✓			
Portugal	2008		✓	✓			
Russia	2008		✓	✓			
Slovenia	2008		✓	✓			
Sweden	2008		✓	✓			
Switzerland	2008		✓			✓	

BANKACILIK KRİZLERİ TARİHLERİ VE MALİYETLERİ

Table A1. Banking Crises Dates and Costs, 1970–2011

Country	Start	End	Output Loss[1]	Fiscal Costs[2]	Peak Liquidity[3]	Liquidity Support[3]	Peak NPLs[4]	Increase in Public Debt[5]	Monetary Expansion[6]
Slovak Rep	1998[11]	2002[9]	44.2	—	13.0	4.8	35.0	15.4	−1.0
Slovenia[11]	1992	1992	—	14.6	10.0	—	3.6	—	—
Slovenia[10]	2008	—	38.0	3.6	10.2	9.6	12.1	18.0	8.3
Spain	1977	1981[9]	58.5	5.6	7.6	3.5	5.8	3.8	—
Spain	2008	—	38.7	3.8	8.3	6.4	5.8	30.7	8.3
Sri Lanka	1989	1991	19.6	5.0	8.0	2.0	35.0	−5.5	−1.0
Swaziland	1995	1999[9]	45.7	—	3.6	3.2	—	2.5	−1.0
Sweden	1991	1995	31.6	3.6	3.1	0.2	13.0	36.2	5.1
Sweden[10]	2008	—	25.5	0.7	13.2	13.0	2.0	11.1	6.3
Switzerland[10]	2008	—	0.0	1.1	4.6	3.0	0.5	−0.2	7.6
Tanzania	1987	1988	0.0	10.0	100.9	97.6	70.0	64.6	—
Thailand	1983	1983	24.8	0.7	8.5	2.0	—	15.7	0.3
Thailand	1997	2000	109.3	43.8	5.1	4.4	33.0	42.1	3.9
Togo	1993	1994	38.5	—	6.2	1.7	—	23.8	−3.0
Tunisia	1991	1991	1.3	3.0	31.5	15.1	—	4.2	0.1
Turkey	1982	1984	35.0	2.5	71.7	29.3	—	12.3	2.4
Turkey	2000	2001	37.0	32.0	20.5	15.2	27.6	15.3	—
Uganda	1994	1994	0.0	—	7.6	3.9	—	−26.9	0.6
Ukraine[11]	1998	1999	0.0	0.0	19.1	3.3	62.4	6.0	3.4
Ukraine	2008	—	0.0	4.5	30.1	9.2	15.5	28.9	1.7
United Kingdom	2007	—	25.6	8.8	9.0	5.6	4.0	24.4	9.4
United States[10]	1988	1988	0.0	3.7	0.1	0.1	4.1	10.5	−0.1

KRİZ TARİHLERİNİN SAĞLAMLIĞI

Table 2. Robustness of Crisis Dates

Alternative methodology

Our dating	0	1	Total
0	4,296	545	4,841
1	85	62	147
Total	4,381	607	4,988

Note: 1 = crisis based on the corresponding criteria.

The alternative methodology assigns a value of 1 to the year before two conditions are met: real GDP growth is negative and nominal credit growth is lower than the year before.

ALTERNATİF TANIM : REEL GSYH DARALMASI VEYA NOMİNAL KREDİ BÜYÜMESİNDE YAVAŞLAMA **«1»**

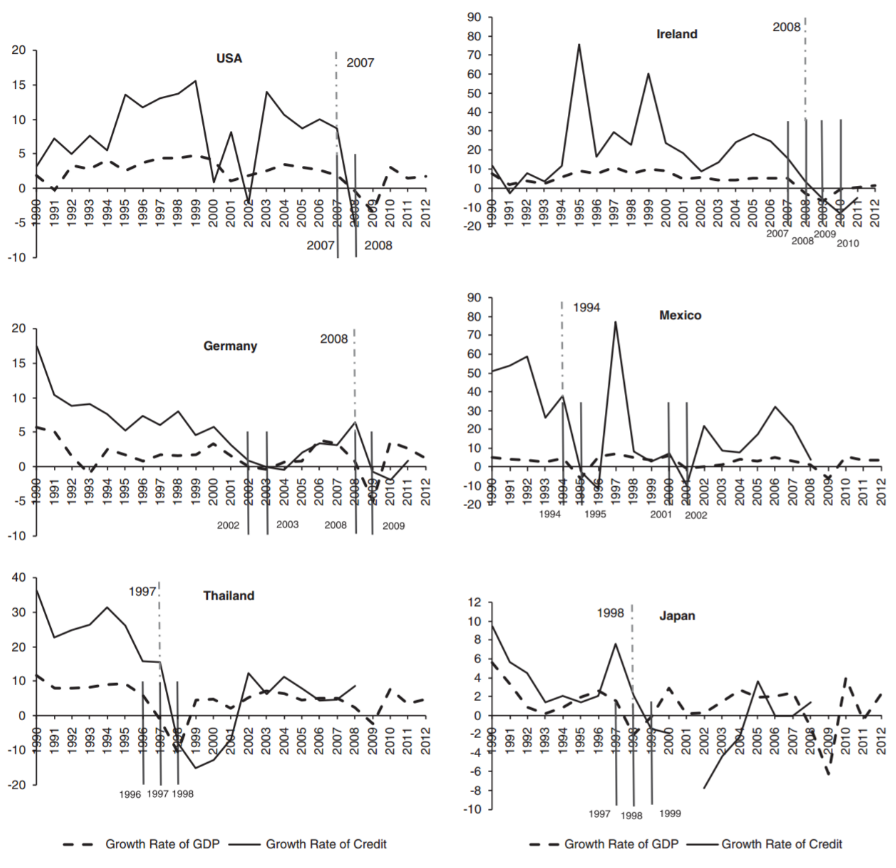
KRİZ TARİHLERİNİN SAĞLAMLIĞI

Table 3. Robustness of Crisis Dates by Income Level

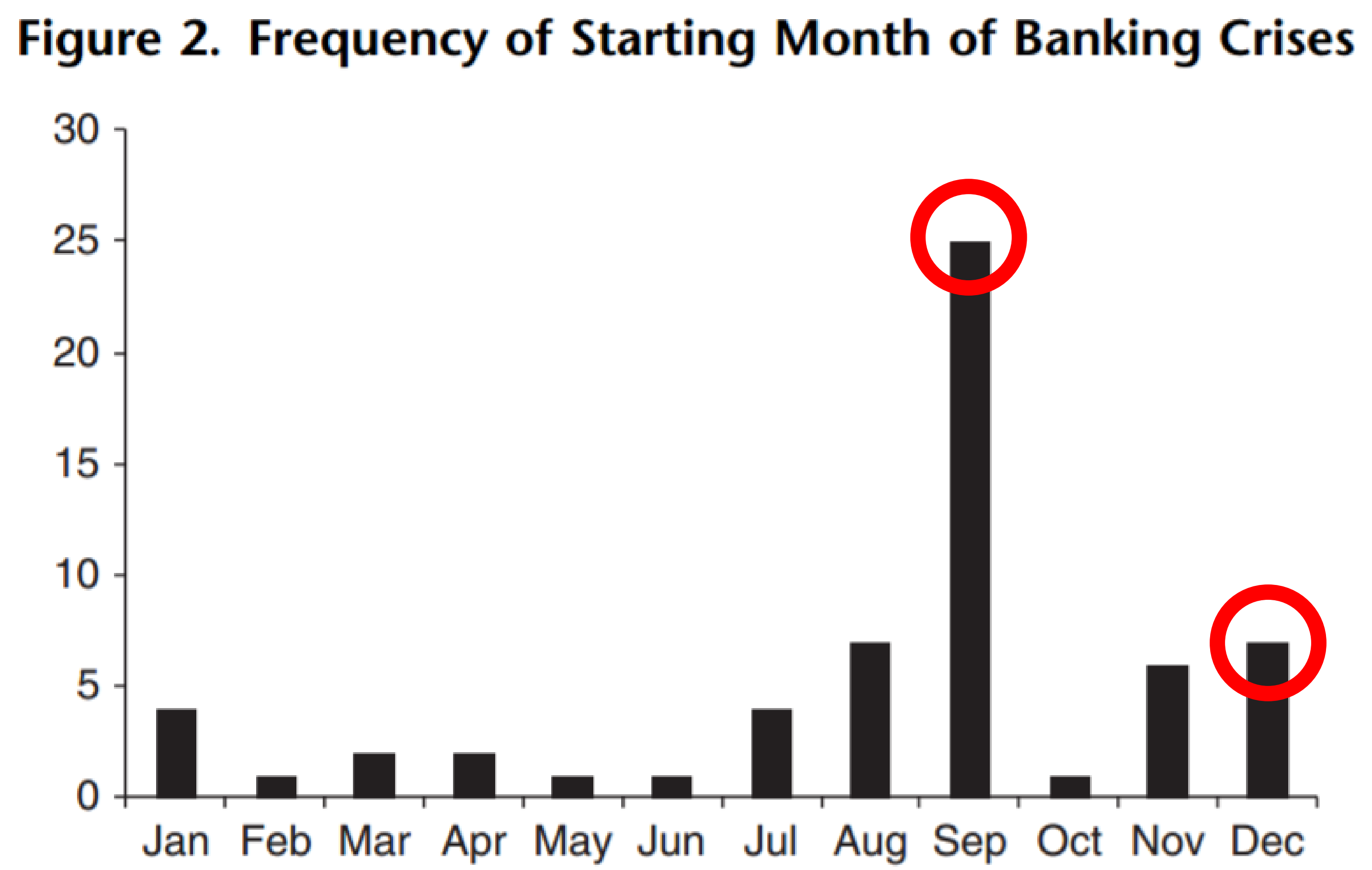
Income level: Developing alternative methodology			
Our dating	0	1	Total
0	1,419	208	1,627
1	34	11	45
Total	1,453	219	1,672
Income level: Emerging alternative methodology			
Our dating	0	1	Total
0	2,059	334	2,393
1	44	34	78
Total	2,308	272	2,471
Income level: Advanced alternative methodology			
Our dating	0	1	Total
0	852	141	993
1	6	18	24
Total	858	159	1,017

KRİZ TARİHLERİNİN SAĞLAMLIĞI

Figure 1. Alternative Dating Methodology for Selected Crises

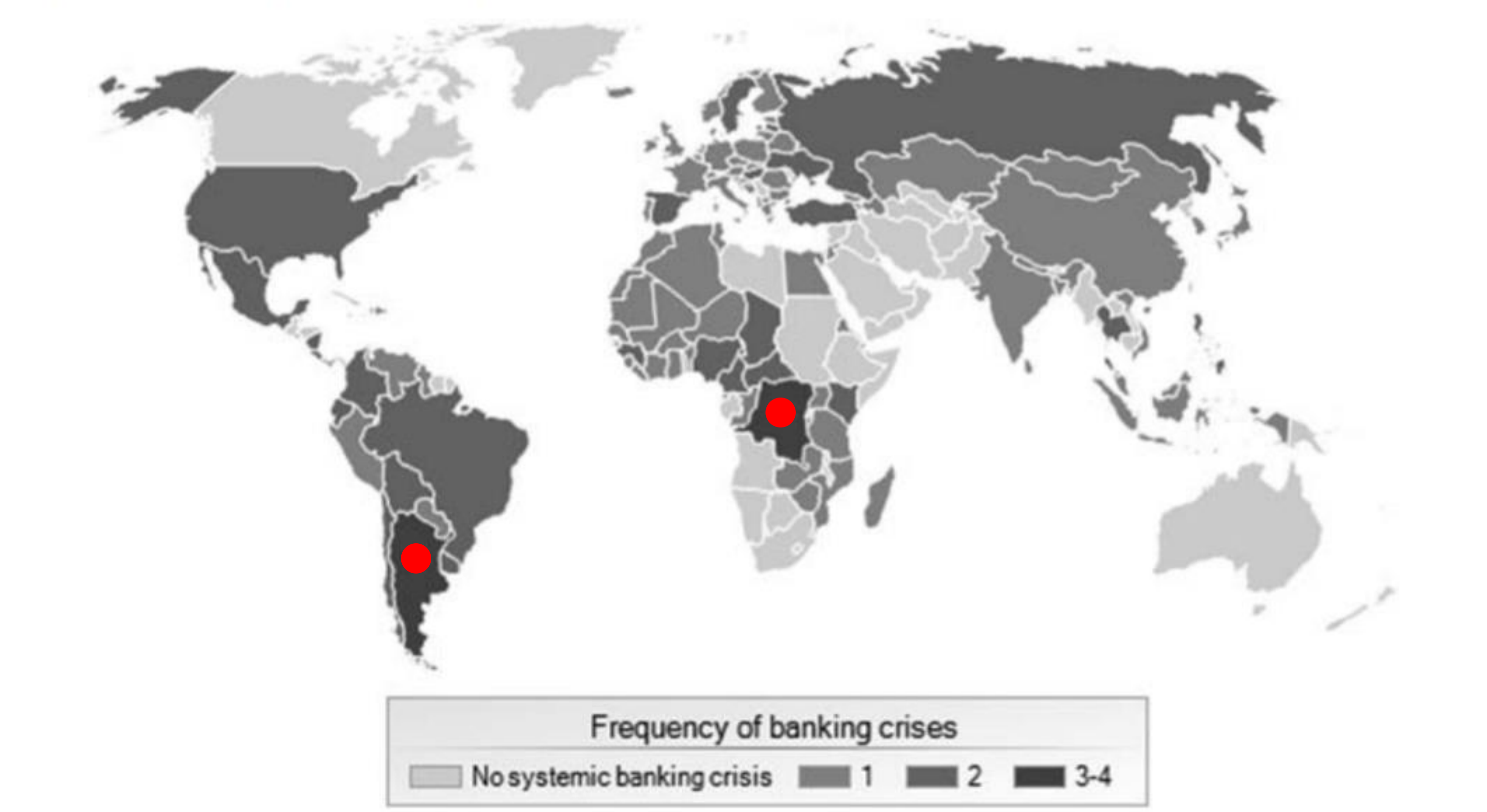


KRİZ TARİHLERİNİN SAĞLAMLIĞI

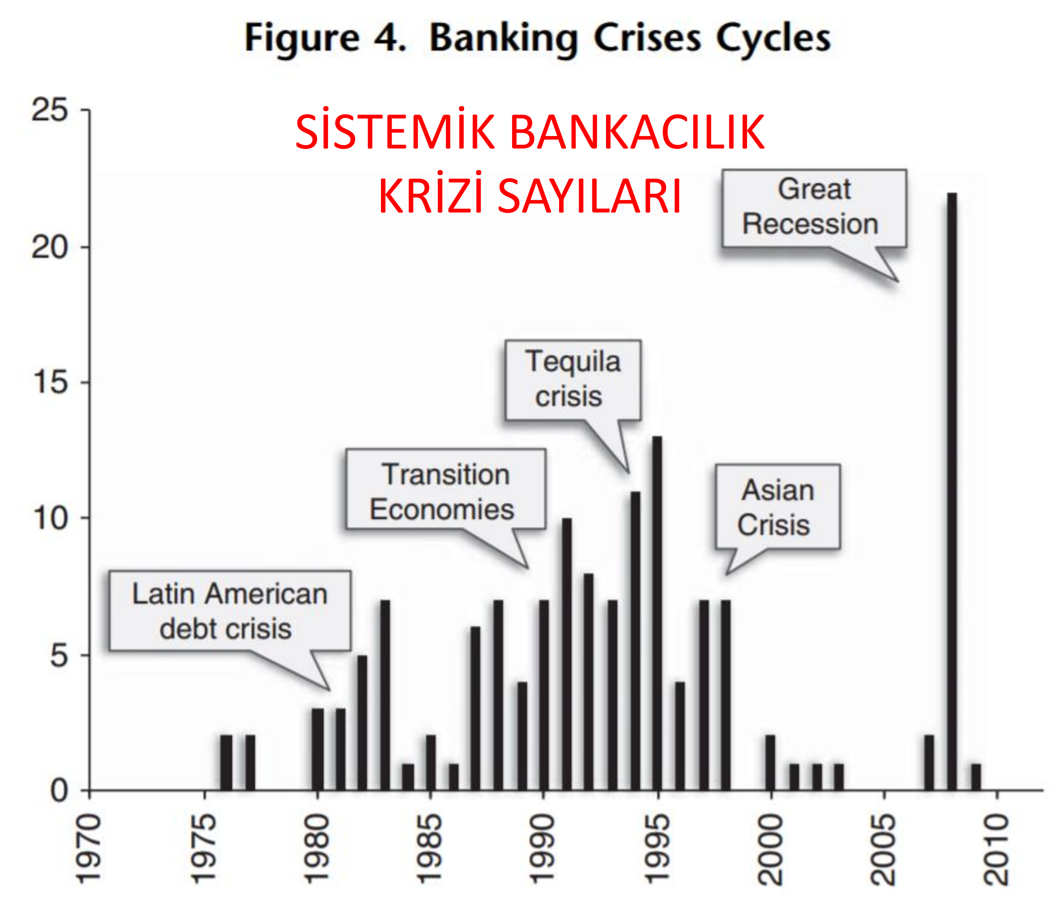


KRİZ TARİHLERİNİN SAĞLAMLIĞI

Figure 3. Frequency of Systemic Banking Crises Around the World, 1970–2011



BANKACILIK KRİZİ DÖNGÜLERİ



POLİTİKA TEPKİLERİ VE SONUÇLARI

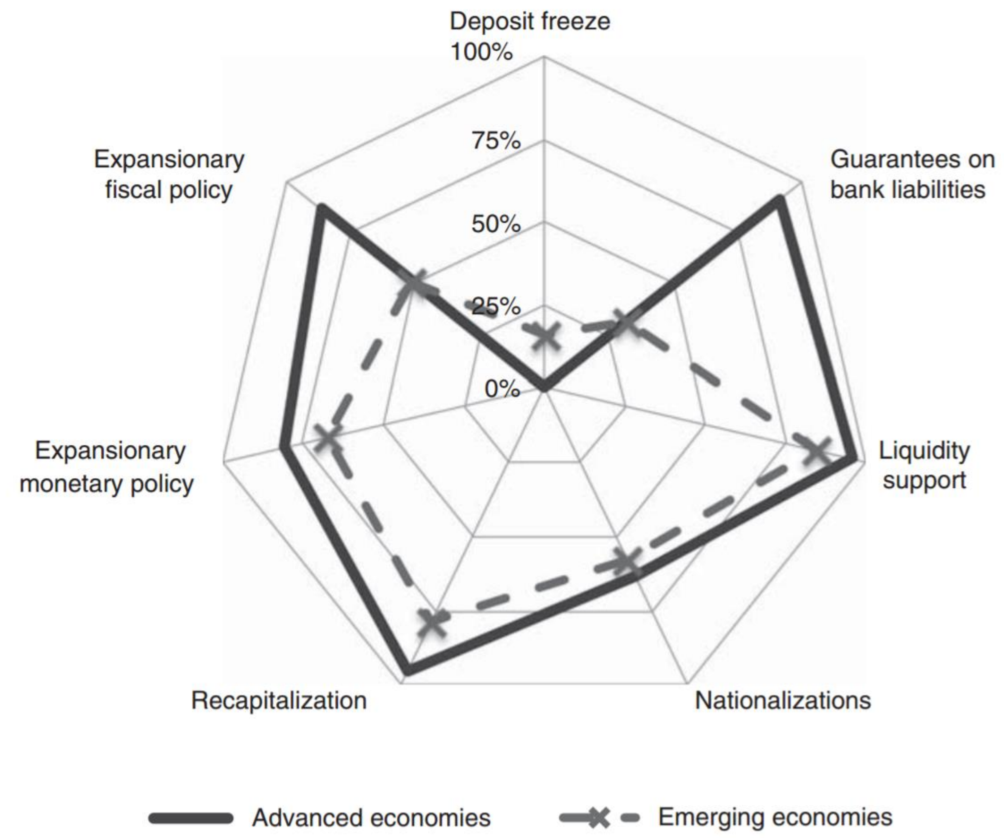
BANKACILIK KRİZİ YAŞAMAYA BAŞLAYAN BİR ÜLKEDE UYGULANABİLECEK POLİTİKA TEDBİRLERİ SINIRLIDIR

- MEVDUAT ÇEKİLİŞLERİNİ ASKIYA ALMAK
- YASAL TOLERANS *(Regulatory Forbearance)*
- BANKALARA ACİL LİKİDİTE DESTEĞİ
- MEVDUATLARA DEVLET GARANTİSİ

BU TEDBİRLER ZAMAN KAZANMAK İÇİNDİR. BAŞARISI OTORİTEYE GÜVENE DAYALIDIR.

POLİTİKA TEPKİLERİ VE SONUÇLARI

Figure 5. Differences in the Mix of Crisis Policies

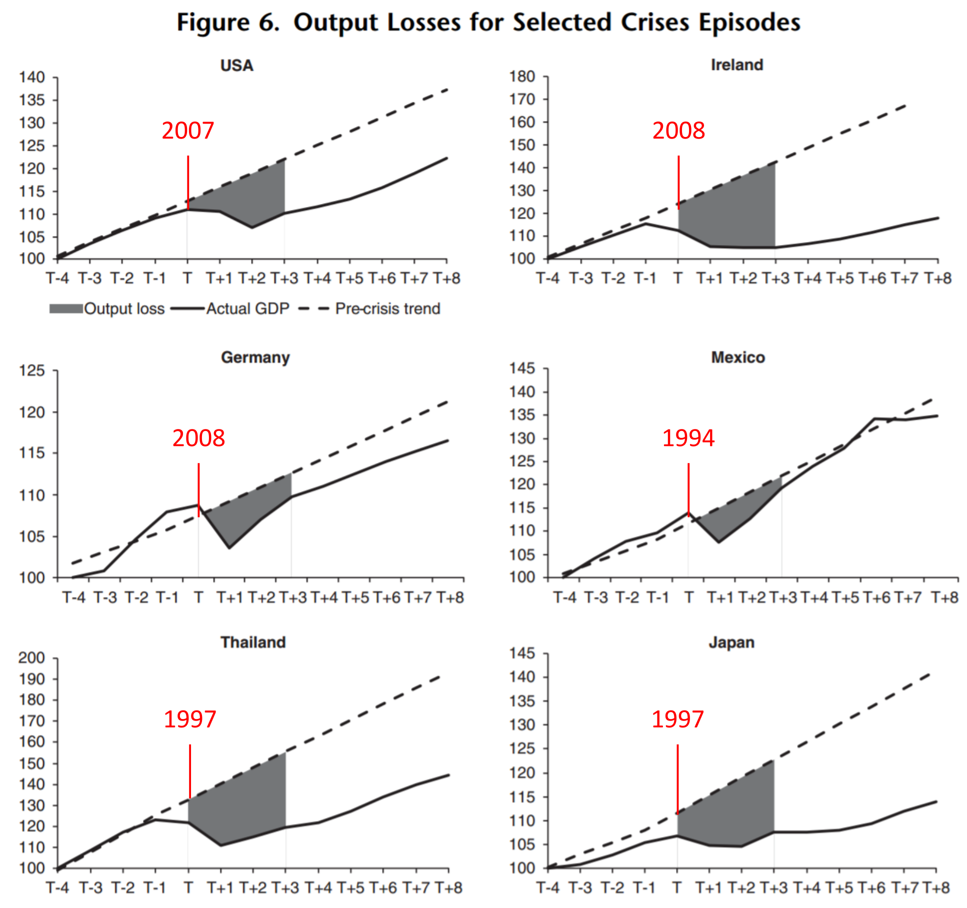


POLİTİKA TEPKİLERİ VE SONUÇLARI

KRİZLERİN ETKİLERİNİ ÖLÇMEK İÇİN DÖRT DEĞİŞKEN

- KRİZİN MALİ YÜKÜ (KURTARMA PAKETLERİ)
- ÜRETİM KAYIPLARI (GSYH’DEN SAPMA)
- DEVLET BORCUNDAKİ ARTIŞ [T-1, T+3] %GSYH
- NPL’DEKİ ZİRVE DEĞERLER

POLİTİKA TEPKİLERİ VE SONUÇLARI



(T-4) DÖNEMİ İÇİN GSYH=100

POLİTİKA TEPKİLERİ VE SONUÇLARI

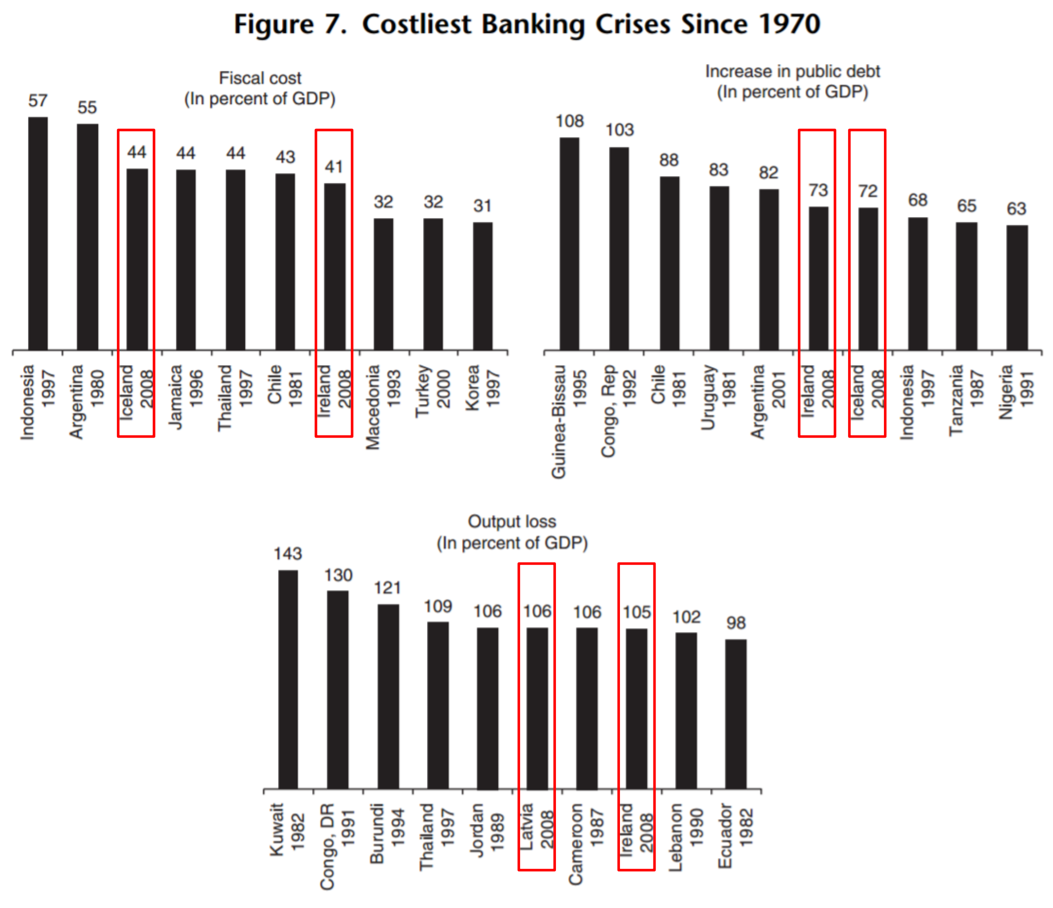
ETKİLENME DEĞİŞKENLERİ İÇİN MEDYANLAR

Table 4. Banking Crises Outcomes, 1970–2011

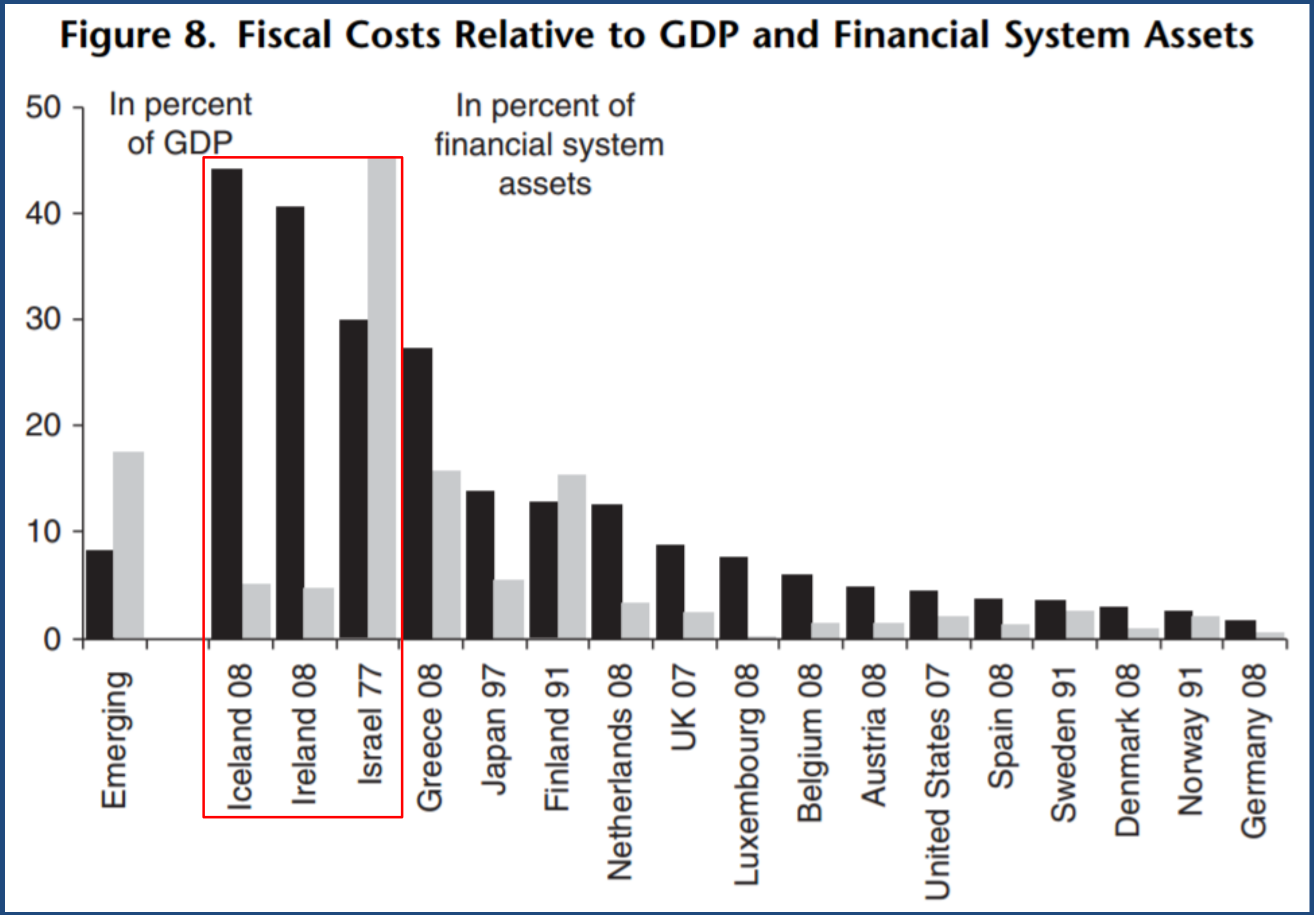
Country	Output Loss	Increase in Debt	Monetary Expansion	Fiscal Costs	Fiscal Costs	Duration	Peak Liquidity	Liquidity Support	Peak NPLs
	Medians								
	In percent of GDP				In percent of financial system assets	In years	In percent of deposits and foreign liabilities		In percent of total loans
All	23.2	12.1	1.7	6.8	12.5	4.0	20.1	9.6	25.0
Advanced	32.4	23.6	8.3	4.2	2.1	5.0	11.6	6.0	5.0
Emerging	33.6	9.1[1]	1.3[1]	8.3	21.3[1]	3.0[1]	22.2[1]	10.3	29.5[1]
Developing	0.7[2, 3]	10.9[2]	1.1[2]	10.0	18.3[2]	2.0[2]	22.6	11.7	35.0[2, 3]

A1 TABLOSUNDAKİ MÜNFERİT ÜLKE BAZINDAKİ VERİLERDEN ÜRETİLMİŞTİR.

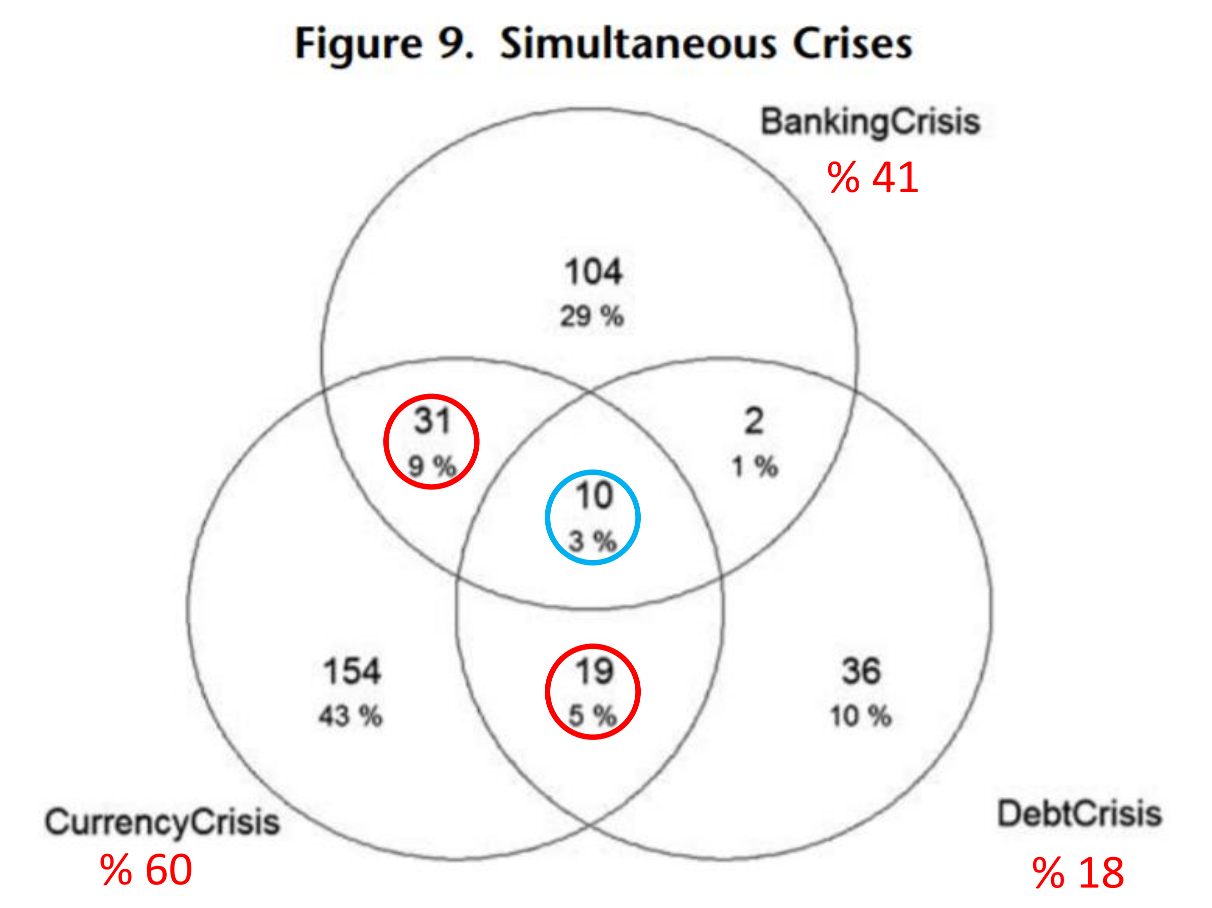
POLİTİKA TEPKİLERİ VE SONUÇLARI



POLİTİKA TEPKİLERİ VE SONUÇLARI

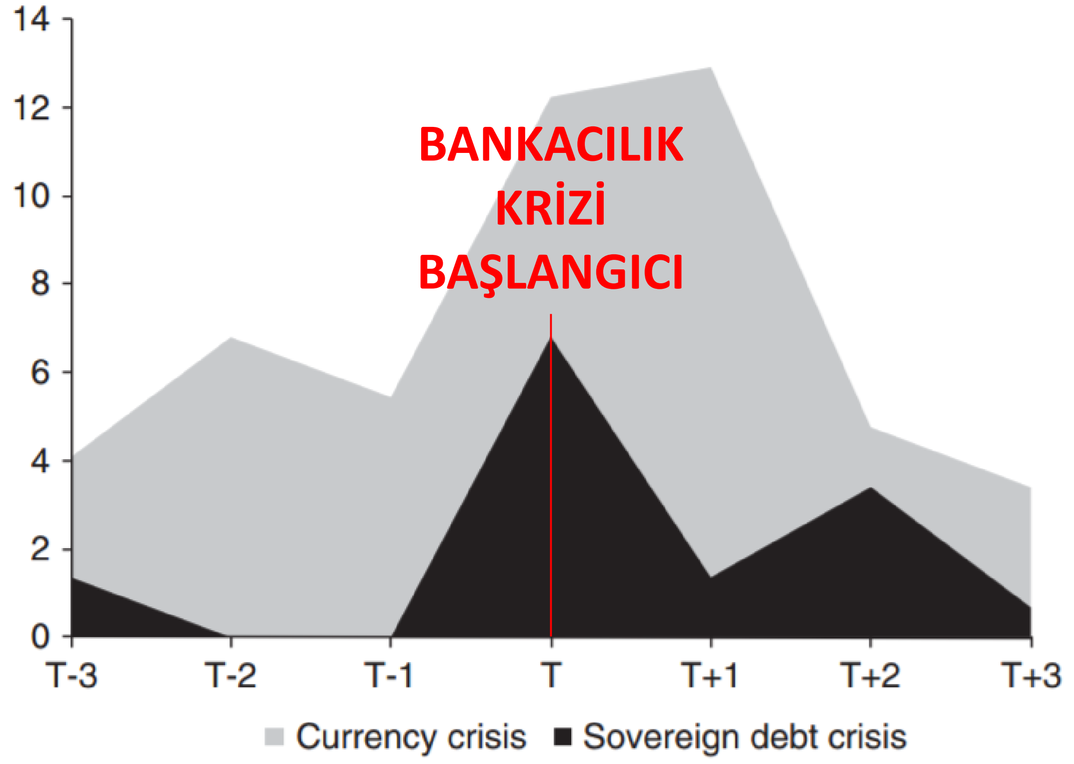


PARA VE BORÇ KRİZİ



FİNANSAL KRİZLERİN DİZİLİMİ

Figure 10. Timing of Currency and Sovereign Debt Crises Relative to Banking Crises *(In percent of the number of banking crises)*



FİNANSAL KRİZLERDEKİ ÜRETİM KAYIPLARI

Table 6. Comparison of Output Losses Across Types of Crises

Type of Crisis	Median Output Loss (Percent of Trend GDP)	Null Hypothesis of Median Test between Groups (Pearson Chi-squared Test)[1]
Banking	19.74	—
Currency	3.04	Banking = Currency: 4.86**
Debt	40.38	Banking = Debt:2.10
		Currency = Debt: 10.28***
Twin: Banking&Currency	18.83	Banking = Banking&Currency: 0.00
		Currency = Banking&Currency: 5.98**
		Debt = Banking&Currency: 0.78
Twin: Currency&Debt	61.19	Banking = Currency&Debt: 7.96***
		Currency = Currency&Debt: 10.08***
		Debt = Currency&Debt: 2.03
		Banking&Currency = Currency&Debt: 7.58***

Source: Authors' calculations.

[1]Median output losses are equal across types of crises. Significance level: *10 percent, **5 percent, ***1 percent. Insufficient observations to compare output losses in triple crises and banking&debt twin crises.

SONUÇLAR

1970-2011 BANKACILIK KRİZLERİNE VERİTABANI

- BANKACILIK KRİZLERİ GELİŞMİŞ EKONOMİLERİ DE ETKİLİYOR. SİSTEMATİK DEĞİŞİKLİK Mİ VAR?
- GELİŞMİŞ EKONOMİLERDE BANKA YENİDEN YAPILANDIRMALARI YAVAŞ KALMAKTADIR.
- BORÇ KRİZLERİNDEKİ ÜRETİM KAYIPLARI BANKACILIK KRİZLERİNDEN YÜKSEKTİR.
- BANKACILIK KRİZLERİ İLE POLİTİKA MÜDAHALE ARASINDAKİ BAĞLANTI ARAŞTIRMA GEREKTİRİR.

SORU, GÖRÜŞ, ÖNERİ?

TEŞEKKÜRLER.