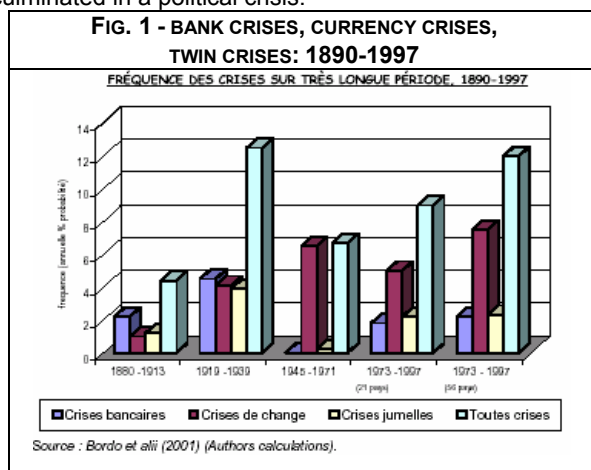


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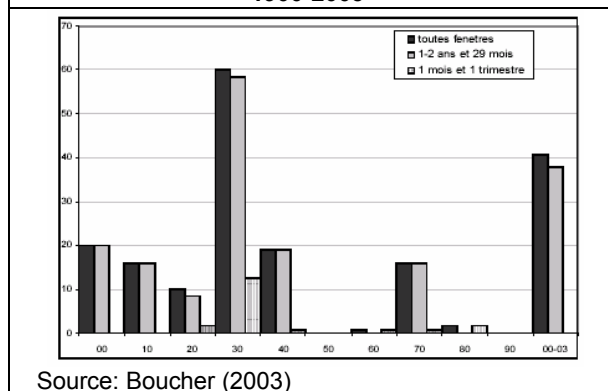
Regulation theory has always taken crises to be a manifestation of contradictions within the mode of regulation, as well as a source of new configurations. Robert Boyer, Mario Dehove and Dominique Plihon, who have studied financial crises over the long term, examine here the various forms such crises have taken in recent years and propose reforms of the globalised finance which is characteristic of capitalism today. This article draws on a report the authors prepared for the French Conseil d'Analyse Economique as well as discussions at the 10 January 2005 session of an ongoing research seminar on "Accumulation, Regulation, Growth and Crisis" (ARC2).<sup>1</sup>

**THEORETICAL NOTE****Contemporary financial crises: between newness and repetition**Robert Boyer (EHESS, CNRS, CEPREMAP-ENS) [robert.boyer@ens.fr](mailto:robert.boyer@ens.fr)Mario Dehove (CEPN-Université Paris Nord) [mdehove@ccomptes.fr](mailto:mdehove@ccomptes.fr)Dominique Plihon (CEPN-Université Paris Nord) [dplihon@aol.com](mailto:dplihon@aol.com)

Since the breakdown of the Bretton Woods international monetary system, based on fixed exchanges and strong public regulations, financial crises have been on the increase. Bank crises, which were practically non-existent between 1945 and 1971, have reappeared and, in the countries recently open to international finance, have been combined with currency crises or even a sovereign-debt crisis (Fig. 1). In 1992-1993, Europe experienced a serious currency crisis which led to the implosion of the European monetary system; in 1994-1995, Mexico underwent a new sovereign-debt crisis; the countries of Southeast Asia were struck by banking and currency crises in 1997, as was Russia in 1998. In the early 2000s, a spectacular stock-exchange crash, the most serious since 1929, marked the end of the 'new economy' in countries with long financial experience (Fig. 2). And in 2001-2002, Argentina faced a combined debt, currency and banking-system crisis which culminated in a political crisis.

**EACH ECONOMY HAS ITS OWN FINANCIAL CRISIS?**

Taken by surprise at the onset of each of these crises, economists have attempted to develop models which formalise their specific features. A *first generation* of models, intended to describe Latin American crises (Krugman 1979), explained financial fragility as the result of the conflict between a fixed-exchange regime and persistent budgetary imbalances. Since it was not easy, although still possible, to interpret the EMS crisis in this way, a *second generation* of theories brought into play the role of self-fulfilling expectations in models where the financial community doubts the governments' ability to fight inflation without reducing employment (Obstfeld 1994).

**FIG. 2 - FREQUENCY OF STOCK- EXCHANGE CRISES: 1900-2003**

1-2 years and 29 months - 1 month and 1 quarter

But another surprise was waiting: the econometric techniques aimed at predicting currency crises on the basis of the Latin American experience did not help to anticipate the Asian crisis of 1997, with the result that theorists de-

<sup>1</sup> *Les crises financiers*, report no. 50 (Paris: La Documentation française, 2004), available on the Conseil d'Analyse Economique website <<http://www.cae.gouv.fr>>. The ARC2 seminar, which has been in existence since 1988, involves six research centres in the greater Paris area.

veloped a *third generation* of models based on the imperfectness of information about financial markets and the fragility of banking systems, rather than on macro-economic distortions (Krugman 2001). When the bursting of the Internet bubble in the United States gave rise to a slow crash which ran counter to the expected repetition of the 1929-1932 collapse, researchers developed a *fourth generation* of models taking into account stocks variables along with those of flows.

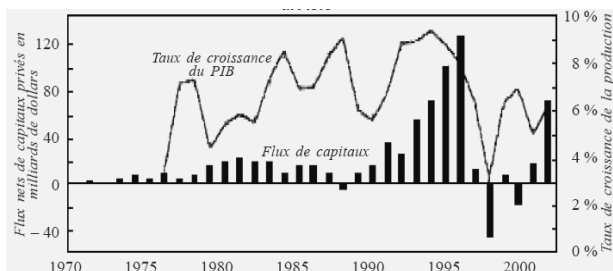
This last group would thus seem to have adopted the Annales School dictum that each economy has its own financial crisis. Their modesty is commendable but the strategy is somewhat disappointing because it amounts to presuming that crises are unpredictable, that they constantly change their forms and that the best we can do is to deal with them once they break out. 'Each period of development has its own major or minor crises' is also the line of research proposed by Regulation theory, but with one difference: the reliance on long-term historical analysis to detect long-term trends associated with a given accumulation regime and mode of regulation. However, our report on financial crises (Boyer et al. 2004) explored yet another strategy, namely the identification of a small number of mechanisms which leave their traces in varying degrees in all financial crises.

AT THE ORIGIN OF THE CRISES: A FEW CONSTANTS

A review of the vast literature in the field does in fact suggest that a small number of basic mechanisms are present in the various crises. The *first factor* is specific to financial markets, which are actually *promise markets* and not typical goods and services markets: the uncertainty proper to any investment, and even more so to innovation, gives rise to highly conventional financial valuations and these are characterised by alternating phases of optimism and pessimism with no guarantee of convergence towards a basic value, which is itself largely indeterminate (Orléan 1999, 2004).

A *second mechanism* concerns the *procyclical nature of risk-taking* on the part of banking and financial players, who tend to take increasing risks when the short-term situation is good and conversely, when prospects are unfavourable, show growing aversion to risk (this is notably true of the banks, which can go as far as rationing credit). Through such behaviours, the financial players exercise a destabilising effect because they tend to amplify economic cycles. This mechanism—spoken of as a 'financial accelerator'—bears on both financial assets and bank credits and affects economies recently open to international finance in particular (Fig. 3). In addition, since changes in the risk premium are uniform at international scale, it also contributes to the spread of financial crises from one country to another.

FIG. 3. AN EXAMPLE OF PROCYCLICALITY: INTERNATIONAL CAPITAL FLOWS TO ASIA



Source: Kaminsky (2003).

GDP growth rate - Capital flows  
 Net flows of private capital (billions of US dollars)  
 Production growth rate

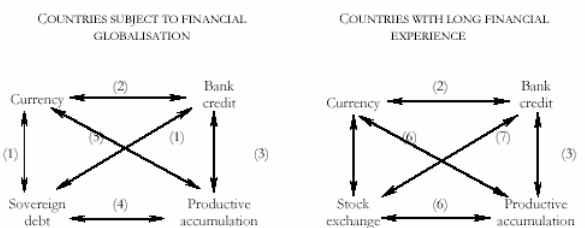
A *third mechanism* spreads disequilibria from one market

to another: the easy access to credit, which affects the allocation of nearly all assets (financial, real estate, stock exchange) and explains the market-to-market *contagion* superimposed on international contagion. The banks thus play a central role through the financial accelerator mechanism. The globalisation process results in *increased interdependence of financial markets*, which encourages the spread of speculative booms between countries which may be quite distant from one another but which are connected by the financial agents' arbitrage. Furthermore, historical and empirical data suggest that the speculative booms are aggravated by financial players' behaviours, which are characterised by *imitation*, *loss of memory* of the previous crisis episodes or *excessive confidence* in their own choices relative to those of the other market players, not to mention the *blindness to disaster* marking the periods of speculation preceding the crises.

THE DIVERSITY OF THE CRISES: SPECIFIC SEQUENCES

When these three mechanisms enter into synergy, the inherent fragility of the financial markets leads to a crisis of asset prices and business failures. The way they combine is always original, if not idiosyncratic, with the result that the crises almost never repeat themselves in an identical way because of their specific features. If sovereign-debt crises occur in economies subject to financial globalisation, major stock-exchange crises are the lot of countries with a long financial history (Fig. 4).

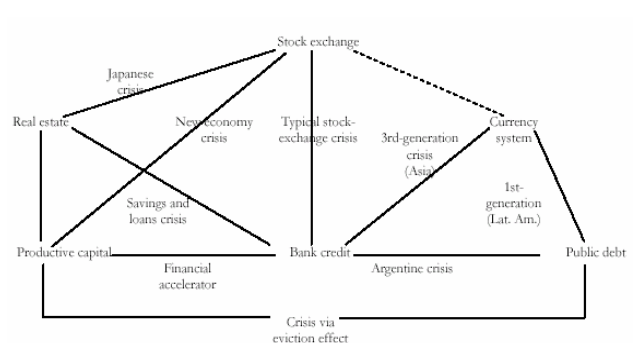
FIG. 4. CONVERGENCE BETWEEN DIFFERENT FINANCIAL MARKETS AS A FACTOR OF CRISIS



*Interpretations:* (1) Krugman (1979); (2) Jeanne and Zetelmeyer (2002), Chang and Velasco (2000); (3) Kiyotaki and Moore (1997); (4) Kalantzis (2003); (5) Hausmann and Velasco (2002); (6) Caballero and Krishnamurthy (2001); (7) Bernanke, Gertler and Gilchrist (1999).

The severity and thus the outcome of the crises depend on the degree of concentration/dispersion of risks and the banking system's degree of resiliency. Indeed, we find that financial crises are all the more serious because the risks tend to be concentrated on the banks, which are essential to the continuity of the payments and credit-relations system (Fig. 5).

FIG. 5. THE BANKING SYSTEM AT THE HEART OF THE CRISES



This *fourth mechanism* explains, for example, the fact that Japan underwent severe deflation in the 1990s after the bursting of a speculative bubble, whereas the Ameri-

can banks were only slightly affected by the bursting of the Internet bubble in the early 2000s: the latter were able to manage their risks and spread a large part of them to other agents (Brender and Pisani 2004), while the banks in Japan had systematically underestimated their risks and allowed them to remain concentrated. In countries recently open to international finance, the most serious financial disorders were set off by 'twin crises' resulting from the simultaneous collapse of the exchange rate and the banking system. Indeed, the agents, and above all the banks, in developing countries become quite vulnerable when they borrow on the international markets. Since their debt is established in foreign currency (the US dollar most often), they are subject to exchange-rate fluctuations which can brutally aggravate costs. This situation explains the many bank failures occurring in the emerging countries. The social and economic cost of these 'twin crises' is considerable, sometimes reaching 15 percent of the GDP.

THE ORIGINALITY OF TODAY'S CRISES: THREE INNOVATIONS

The mechanisms just described are set in motion by innovations in technologies, products, financial instruments or the firms' organisation. These introduce an additional element of uncertainty with regard to the evaluation of financial assets, especially when the innovations are considered radical and/or when their impacts are combined (Boyer 2001). But the coherence and viability of a mode of regulation can only be observed *ex post*, at the end of a historical process of greater or lesser duration. *If the rules of the game and the context change, the financial crises change as well.* In practice, the last fifteen years have been marked by three major changes (Fig. 6).

Financial deregulation

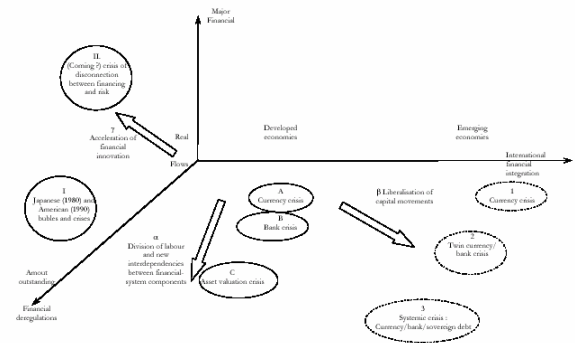
The gradual *decompartmentalisation* of the markets in countries with a long financial history (factor  $\alpha$ , Fig. 6) has led in particular to the end of a distinction, inherited from the crisis of the 1930s, between commercial and investment banks or between banking and insurance. This situation affects each financial player's strategy. The banks, for example, are encouraged to extend credit to new clients who are riskier, or whose risk is more difficult to assess, in order to compensate for the losses stemming from the fact that the major corporations are turning directly to the financial markets. As a result, assets management is increasingly subject to *shareholder behaviours* as opposed to traditional managerial strategies, which in turn affects the adjustment of savings and investment flows (Plihon [ed.] 2002). At the same time, there is a growing division of labour between the different intermediaries involved, with all the consequences this entails for the holdings of the financial system as a whole (Montagne 2003).

The opening of the capital account

In addition to this *internal liberalisation*, economies which used to be largely autarkic in their financing are now opening to international financial flows. This *external liberalisation* (factor  $\beta$ , Fig. 6) serves to reinforce the financial accelerator, which is all the more destabilising for these economies in view of the fact that their internal regulatory procedures and forms of risk coverage were inadequate. The corresponding financial instruments are not new in and of themselves, because they have already been tried out by countries with a long experience in finance. But for the players in the host economy, they nonetheless constitute an innovation, which means that the resulting boom driven by the financial accelerator is interpreted by the players not as a cyclical and thus transitory phase of expansion but as one which is likely to continue over the long term. This opening of the capital account explains why currency crises and bank crises are often associated: the fact that the country have borrowed in foreign currencies gives residents the possibility of an arbitrage between

domestic and international currency and this considerably increases the destabilising effects of a lack of confidence in the domestic banking system.

FIG. 6. THE THREE DIMENSIONS OF THE NEW FINANCIAL CRISES



A proliferation of new financial instruments

In addition to these two kinds of innovation, there is a third which bears more directly on relations between the appearance of *new financial instruments* and innovations, in the real economy, considered sufficiently radical to imply a lasting upturn in prospects for profit. This kind of catalyst functions over the long term (arrow  $\gamma$ , Fig. 6). Thus, financial innovations aimed at improved risk evaluation by some agents may in turn incite other agents or bodies to take even greater risks when in fact they are badly (or not at all) equipped to assess them. In this respect, the growing numbers of credit by-products is disturbing because the best experts and international organisations such as the BIS or the IMF admit that they do not know which agents ultimately bear the risk. The confidence enjoyed by this kind of instrument stems more from a Hayekian notion of the benefits of a certain degree of ignorance than from the clarity of the calculation of intertemporal optimisation assumed by the rational expectation hypothesis.

Financial stability as a public good . . .

Financial markets thus need to be closely supervised. But no economic mechanism is linear: government interventions are also likely to create new sources of instability, if only because they may encourage investors to take greater risks. The IMF's rescue operations, for example, are rightly accused of overly protecting the interests of foreign investors in emerging countries' financial crises and thus excessively encouraging international capital flows. There is thus a need for a difficult trade-off between the prevention of crises through prudential rules and direct market intervention by financial authorities when the rules are insufficient, on the one hand, and the maintenance of a certain degree of financial risk in order to limit opportunistic behaviours on the other.

The accelerated rhythm of financial innovations over the past two decades reinforces this argument in favour of intervention by public authorities. First of all, supposedly path-breaking innovations have often led to a major crisis, thus compromising confidence in the viability of the financial system and even the monetary system. This is one of the great lessons of financial history (Kindleberger 1978).

Similarly, a profession's self-organisation and the recourse to good-conduct codes or the desire to build a good reputation are far from guaranteeing the transparency and legality of financial transactions (Mistral 2003, Aglietta and Reberieux 2005). Furthermore, once a crisis occurs, the players' every-man-for-himself attitude compromises actions which would be more advantageous for the group. In this respect it is significant that the crises of the 1990s were surmounted through the suspension of ordinary individual rights and the recourse to exceptional

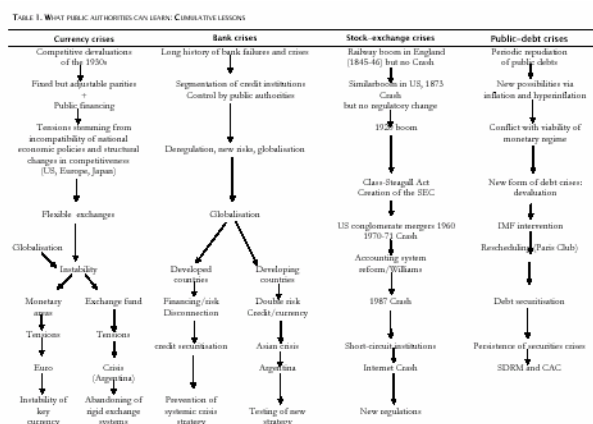
collective procedures organised by national or multinational authorities.

Another important observation: while the financial markets are supposed to anticipate future returns and changes in exchange or interest rates, statistical analysis shows that throughout the 1990s, the reversals of market expectations always followed those of observed variables and not the other way around (Brender and Pisani 2001). In the same way, it was rare for rating agencies to anticipate the string of major crises in the 1990s, whether this was due to the limits of their analytical tools, to information gaps or quite simply to a strategic behaviour, notably one tied to the conflict of interest between their roles in both investment rating and counselling (Stieglitz 2002). Another argument emphasises how much each central bank's interest-rate policy plays a key role in the changing stock-exchange prices, exchange rates and even profits of non-financial corporations (Aglietta 2003). Last of all, the fact that major financial crises raise the question of contract guarantees, the stability of property rights and the attributes and limits of sovereignty must also be mentioned (Sgard 2002). These questions all depend directly on the public authorities' prerogatives rather than the financial community's capacity for initiative.

*Learning from (crisis) experience: The role of public authorities*

For all these reasons, those who learn the most from these experiences are the public authorities. The lessons are partial, late in coming and always imperfect but in the long run, they contribute—among other factors—to greater resiliency within the financial systems, at least in countries with financial and economic structures which evolve in unison over the long term (see Table 1). By contrast, the emerging countries have often been confronted by financial innovations imposed from outside without having the tools which would allow them to evaluate the risks involved. As a result, their macroeconomic instability was increased, initially at least (Kaminsky 2003). It may be that in the absence of adequate specialisation, the opening of the capital account introduces a permanent structural fragility (Kalantzis 2004).

**TABLE 1. WHAT PUBLIC AUTHORITIES CAN LEARN: CUMULATIVE LESSONS**



**CONCLUSION: PROPOSALS FOR THE REFORM OF GLOBALISED FINANCE**

Observing and analysing the crises of recent years provides sufficiently sound insights to permit a certain number of proposals for market interventions likely to reduce the frequency and gravity of financial crises.

*Transparency: useful but not sufficient*

An abundance of shared high-quality information is necessary for the proper functioning of the markets. The re-

cent scandals show that a great deal remains to be done in this area, beginning with supervision of the rating agencies, which have been unable to anticipate the crises, and the alternative funds which, with their opaque management, can lead to systemic risks. There is also room for improvement in the emerging countries, who are still considerably behind. But transparency is not enough, because, contrary to the beliefs of those who place their faith in market efficiency, the illusion of unprecedented profits to come also exerts a powerful influence.

*Long-term memory vs. traders' impatience*

Private operators are short-sighted and amnesiac in the face of financial disequilibria. It is the responsibility of economists and historians to draw on financial history in order to recall the recurring speculative booms and encourage the markets to exercise greater judgement. It is also up to the public players—central banks, supervisory authorities—whose memory is longer, to undertake prompt corrective action and publicise their diagnoses of likely phases of speculation and thus of financial vulnerability.

*Financial bubbles and the responsibility of the central banks*

The central banks have a particular role to play in this warning system. But in order to do so, they must revise their objectives to include financial stability along with monetary stability and support for activity. A central bank should be given the necessary authority to announce, when such is the case, that runaway credit and the inflation of asset prices mark the beginning of a speculative period which it will be taking into account in its monetary policy through an early increase in the interest rate or even, in exceptional circumstances, by direct interventions on certain assets markets.

*Basel II: avoiding the accentuation of the procyclicality of finance*

Prudential regulation is an indispensable complement to monetary policy for financial stability. The so-called Basel II agreements, developed under the aegis of the BIS, offer two major improvements over existing prudential mechanisms: the extension of the procedures to all countries and detailed risk evaluation depending on the kind of credit and asset involved. However, the Basel II agreements also reveal two serious flaws. First of all, by increasing the banks' sensitivity to risks, they may, paradoxically, reinforce the procyclicality of credit. Here, measures such as dynamic funding would reduce the likelihood of this danger. Second, the Basel Committee procedures are limited to micro-prudential supervision. A macro-prudential approach taking into account the interactions between the different assets markets which are at the heart of the crises is indispensable, beginning with the introduction of leading crisis indicators.

*For preventive control of short-term capital inflows*

For the most vulnerable countries, which have recently opened to international capital flows, it is necessary to go beyond Basel II because credit procyclicality takes a particular form in these 'emerging' States, namely that of massive inflows and outflows of foreign capital. Given the impossibility for them to borrow in their own currency, this situation leads to a combined currency/banking-system crisis, which is one of the most severe forms of financial crises for the stability of State budgets and the living standard of the inhabitants. In these countries, liberalisation has been premature with regard to the resistance of the banking systems and the implementation of macro-economic policies aimed at stability. Recent studies by the IMF itself (Prasad, Rogoff et al. 2003) show, moreover, that this liberalisation has not had the positive impact on growth which its promoters announced. Thus, it is essen-

tial for these countries to set up systems for controlling capital inflows (e.g., by a system of compulsory reserves) and/or outflows, announced in advance and able to reduce the fits and starts of international flows. This would bring about a better adjustment of savings and national investment, thus sparing these countries the vicissitudes of international financial intermediation, which they are the first to pay for, and at the highest prices. Analyses dealing with Chile and Malaysia show that the gains from this kind of capital control outweigh the accompanying distortions and costs.

*A reform of the IMF*

Such systems for controlling capital movements would be even more effective if they were placed under the authority of a reformed IMF which would be more attentive to the interests of emerging and developing countries and less so to the investors in developed countries. In a world without a real international currency and where, on the contrary, currencies are numerous and varied, the need for stabilisation is still as necessary as it was when the Fund was created, if not more so. Since the Asian crisis, while many proposals for reforms have been made and discussed in detail, nothing truly serious has been implemented. It is possible to go forward. A procedure for settling sovereign-debt crises (those of sovereign States) on the model of national procedures for private bankruptcy is an indispensable prerequisite for the stabilisation of international funding. Another is increased support for countries subject to runaway speculation owing simply to the fact that they borrow in a foreign currency because they cannot do otherwise. But such financial reforms presume a revision of the IMF's principles of action and a democratisation of the very way it operates.

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The foregoing arguments, which proceed from an analysis of the stylised facts to the definition of the aims of public intervention, are summarised in the table below (Table 2). In this way, we can establish, for example, the particular features of the Argentine crisis. The casebook application of internal and external liberalisation policy reforms introduces a fifth crisis factor arising from the lack of coherence between Argentina's accumulation regime (instituted by these reforms) and its growth regime. Which brings us back to one of the central categories in the Regulation approach to the analysis of crises (Boyer and Neffa 2004).

**TABLE 2. FROM BASIC MECHANISMS OF TODAY'S FINANCIAL CRISES TO THE OBJECTIVES OF PUBLIC INTERVENTION**

OBSERVATION AND ANALYSIS	MECHANISMS				
	A. PROMISE MARKET	B. PROCYCLICAL RISK-TAKING	C. ENTRY INTO RESONANCE	D. THE BANKING SYSTEM AS WEAK LINK	E. INCOHERENCY OF A DOMESTIC/INTERNATIONAL REGIME
1. Upsurge of crises	Permissive factors	Liberalisation/ decompartmentalisation of markets			Example: Argentina
2. Changing forms	Proliferation of financial instruments	Differences between US 1929-32 Japan 1992-2005 US 2001			Apparent return of first-generation crises
3. Scope of contagion phenomena	Pro-cyclical nature of globalised finance		Geographical independence of players, financial instruments	Fragile banking system in emerging countries	
PROPOSALS	1. Improve quality of information	2. Take lessons of history into account	4. Reinforce financial stability and monetary policy 5. Reassess financial liberalisation	3. Adapt prudential and accounting reforms	6. Reform financial architecture

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