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ALTERNATIVE REGULATORY APPROACHES TO MANAGING BANKING CRISES

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The functioning of banks in a deregulated and competitive market environment involves taking growing and complex business risks. Inadequate risk management on the part of bank managers leads to the emergence of problem banks and banking crises. Practically speaking, banking crises stand for an integral part of the development of banking systems in the modern business environment that can be characterized as complex, dynamic, heterogeneous and unpredictable. The negative effects of the bankruptcy of individual banks on the economic system require the timely establishment of adequate regulatory frameworks and undertaking interventionist measures for the rehabilitation of banking problems. The issue of managing banking crises, which has been discussed in the professional domestic and foreign literature for years, has been brought back into focus with the emergence of the global Subprime crisis. Therefore, the paper makes an attempt at a comprehensive analysis of the causes and ways of resolving banking crises. In addition to identifying the causes and substantial differences among the analyzed banking crises, the paper will review the relevance of the applied interventionist measures and the existing regulatory policies.

Keywords: banking crises, interventionist measures, bank regulations, regulatory reforms

JEL Classification: G21

INTRODUCTION

Banking operations are very dynamic and change under the influence of changes in the environment and in regulations. In modern banking theory, the brokerage function of banks stands for a response to the need to alleviate the negative effects of imperfect, inefficient and unreliable financial markets. In this regard, the safe and stable banking sector is of crucial importance for the financial and economic system of

each country. In order to address and alleviate the negative effects of banking crises on the stability of the economic system, the regulatory and government authorities are required to take prompt and adequate measures. Managing banking crises is a difficult and complex task, which is additionally complicated by an unrealistic picture of the actual financial condition of banks and inadequately established legal and institutional frameworks. A decision on a particular intervention is conditioned by a cost-benefit analysis. This means that decisions of regulatory and government bodies need to balance the economic and fiscal costs of the use of public funds and the benefits of preventing future bank bankruptcies.

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Therefore, the subject of the study will focus on the analysis of the relationship between interventionist measures and the resolution of systemic banking crises. More specifically, research will center on the analysis of specific regulatory measures to be taken in order to resolve banking problems and rehabilitate problem situations in banks.

Respecting the previously defined research subject, the main objective of the study is to examine the role and importance of applied interventionist measures and regulatory policies and their effectiveness in resolving banking crises and preserving the stability of banking systems.

Starting from the defined subject and the research objectives, the paper will test the following hypothesis: by circumventing regulatory restraint and by the timely taking of adequate and cost-effective measures corresponding to the specific characteristics and structural aspects of the banking system of a given country, the restructuring of individual banks will be more successful and the stability of the banking system will be preserved.

In order to test the initial hypothesis, the paper will apply qualitative methodology based on the study and descriptive analysis of the defined problems. Consulting the relevant literature dealing with theoretical generalizations and practical experiences of the authors who have studied the subject issues will allow a comparison and synthesize different views, on the basis of which general conclusions about the impact of certain interventionist measures on the speed and effectiveness of resolving banking problems will be derived.

Bearing in mind the defined subject and the objective of the research, as well as the defined hypothesis, this paper will first analyze the key characteristics of banking crises. After identifying and evaluating different interventionist measures for the rehabilitation of problem banks and the resolution of systemic banking crises, attention will be focused on the analysis of the benefits and costs of regulatory institutions' intervention in banking crises. The comparison of representative banking crises will point to the general conclusions on the most effective intervention models that have managed to resolve a crisis in the fastest way,

without any negative effects on the economic system. The full analysis will be completed by identifying outstanding issues and, consequently, the necessary regulatory reforms initiated by the current crisis.

CONCEPTUAL CHARACTERISTICS OF BANKING CRISES

The current trends of the deregulation, financial liberalization and internationalization of banks, the waves of disorder in Asian countries in the late nineteen-nineties as well as the current financial crisis stand for obvious signals of high economic and social costs resulting from the banking system distress. Analyzing the determinants of banking crises, A. Demirguc-Kunt and E. Detragiache (1998, 104) define financial liberalization as the cause of the rise in real interest rates and an increased risk of a crisis in a given period of time, especially in developing countries. Therefore, the liberalization of credit markets and the real interest rate have been identified as the key factor in the development of the financial crisis in Latin America in the early nineteen-eighties, which was accompanied by severe banking distress (Demirguc-Kunt & Detragiache, 2005, 3). The likelihood of banking crises increases in the presence of poorly designed deposit insurance scheme, especially in countries with deregulated interest rates and a weak institutional environment lacking transparency (Todorovi, 2013, 392). For example, the 1980s American savings and loan crisis has been explained by the existence of a generous deposit insurance system, financial liberalization and the inability of the regulatory bodies to promptly intervene in failing institutions (Beck, 2003, 7). A banking crisis may be deepened by the sluggishness of the government and regulatory institutions in identifying the problems, a delay in intervening in deteriorating conditions in banking operations and by neglecting the problem of the sensitivity of the banking sector structure to distress. Sluggishness in addressing and closing insolvent banks usually results in high fiscal costs and an even greater crisis which is then spilled over into the real sector (Beck & Laeven, 2006, 3).

Numerous analyses have shown that banking bankruptcies are more harmful to the economy

than the bankruptcies of the other types of financial institutions, since the liquidation of one or more banks quickly spills over into the real sector of a country, sparks a balance-of-payments crisis and increases the gross domestic product costs (Leckow, 2006, 184). Analyzing bank insolvency, Caprio and Klingebiel (1996, 1) estimate that the costs of takeover and the rehabilitation of banks amount to 10% of the gross domestic product on average. At the same time, an uncertain future and credit disintermediation lead to a significant decline in investment and consumption, as well as in a reduced efficiency of the real sector.

Generally speaking, banks are more sensitive to problems that can lead to distress in operations and bankruptcies than other financial institutions. G. G. Kaufman (1996, 20) identifies several factors confirming this fact. First, banks have low capital-to-assets ratio (high leverage), which leaves them little room to cover unanticipated losses. Second, they have a low cash/asset ratio, which usually requires the sale of interest-bearing assets with the purpose of meeting deposit liabilities. Third, a high short-term debt/long-term debt ratio of banks (a potential for bank run) may require an urgent sale of interest-bearing assets at unrealistically low prices and cause potentially high losses.

Banking crises are very difficult to identify by using specific statistical data, as it is difficult to predict the exact date of bank run. The determination of indicators of banking crises is made even more difficult by the problems of asymmetric information and the availability of actual data on non-performing loans and losses on advances. As a result, literature still lacks a single criterion for defining systemic banking crises.

For example, A. Demirguc-Kunt and E. Detragiache (1998, 90-91) suggest the following criteria for identifying a banking system crisis: the ratio of non-performing assets to total assets exceeding 10%, the costs of the rehabilitation of banks higher than 2% of the GDP, the banking system distress resulting in the nationalization of banks, bank runs taking place, deposit freeze, prolonged bank holidays or days of . On the other hand, in the study of the indicators of banking crises in different countries, G. Caprio and D. Klingebiel (1996, 1-2) suggest a simple criterion of identifying a crisis, combining qualitative data on

the state of the banking assets and the quantitative indicators of losses on non-performing loans and the indicators of bank solvency. After establishing the criteria, financial experts from specific countries are asked for the professional assessment of whether it really is a crisis or not. Analyzing the „twin crises”, G. Kaminsky and C. M. Reinhart (1999) focus on an extensive analysis of systemic crises and conclude that the beginning of each systemic crisis coincides with bank runs, a distressed portfolio, the bankruptcy of banks and other financial institutions, the closure, merger and nationalization of problem banks and the general state intervention in the banking system .

When a systemic banking crisis is taken into consideration, it does not just come down to the fear of a domino effect, where the failure of a large and important bank would result in the bankruptcy of smaller banks. An even greater fear results from the fact that the closure of banks for several months in order to assess their illiquid assets would cause deposits and savings freeze, with a significant negative effect on national spending (Kaufman & Seelig, 2006, 164). In addition, more financially dependent sectors show poorer performance during the banking crises, i.e. they „lose about one percentage point of growth in each crisis year compared to less financially dependent sectors” (Demirguc-Kunt & Detragiache, 2006, 25).

The negative effects of banking crises are stronger in developing countries, countries where the private sector has limited access to foreign capital and where crises are more severe. As a result, banking bankruptcies have been and continue to be the main focus of the public policy and stand for the reason for a more rigorous regulation of banks in comparison to other institutions. On the other hand, the proponents of the so-called „free banking” attribute most banking crises to strong regulations and believe that the banking system would function more efficiently without regulatory institutions. This means that, in the absence of strong regulatory frameworks, banks would have greater motivation to prevent their own bankruptcy. However, if one takes into account strong regulations and the considerable protection of non-banking institutions from the competition, it becomes difficult to assess the quality of banking operations in a more liberal environment. Preoccupation with

systemic risk forces regulators to be tolerant of the non-competitive behavior of banks. Bearing in mind that the main drivers of the economic system are the users of banking services, regulators aim at increasing transparency of banking operations. Therefore, one cannot talk about leaving the neoliberal paradigm, but rather about the need for implementing a countercyclical monetary policy in order to prevent the domino effect in a financial system and minimize panic among the population and the economy (Prašević, 2009, 136).

INTERVENTIONIST MEASURES FOR REHABILITATING PROBLEM BANKS AND RESOLVING SYSTEMIC BANKING CRISES

Addressing systemic banking crises is different from the ways of resolving individual banking bankruptcies in stable periods. Measures considered adequate in stable periods may increase uncertainty during a systemic crisis, influence the reduction of confidence of the private sector in the functioning of the banking system and slow down the rehabilitation of the banking system. For example, in stable periods, deposits have limited protection, emergency financial assistance is given under very strict conditions, while insolvent banks are quickly closed. However, if banking crises become systemic, then all measures and instruments have a role in protecting the payment system, reducing the loss of depositors' confidence, increasing the solvency of the banking system and preventing further macroeconomic deterioration (Hoelscher & Ingves, 2006, 5).

The early identification of a crisis and its resolution have no alternative. Regulatory restraint and delay in taking radical measures would result in the tightening of the crisis and an increase in the costs of its resolution in a later period. It should be noted that the universal pattern for resolving banking crises, which can be used in all conditions and at any time, does not exist. In the absence of a unique pattern, the following common elements for the efficient management of banking crises can be identified: the speed of the identification of banking problems, the state support for the

supervisory authorities in the process of liquidating a particular bank, the willingness of the state authorities to cast substantial funds into the banking system, the implementation of transparent measures and actions for solving the problem of non-performing loans in the initial phase of the crisis and the necessity of regulatory reforms for creating adequate regulatory and supervisory frameworks (Casu *et al.*, 2006, 448-449).

The successful resolution of banking crises requires an adequate set of state interventionist measures in order to ensure the viability of the financial system, i.e. to maintain the integrity of the payment system, increase financial savings and provide essential credit flows to the economy. At the same time, measures should be taken to ensure the effectiveness and efficiency of the restructuring process, by an adequate distribution of the burden of resolving problems and minimizing the government costs (Frydl & Quintyn, 2006, 30). Measures used for managing banking crises can be classified into two categories. The first category includes financial restructuring measures aimed at preventing a deposit outflow, maintaining bank liquidity and restoring confidence in the banking system immediately after the crisis. The second category includes medium-term operational restructuring measures aimed at improving the balance sheets of banks that continue to work and liquidating insolvent banks.

Financial restructuring measures, such as emergency financial assistance and state blanket guarantees, aim at preventing banking crises from spreading in early stages. Although these measures can buy time during the crisis, they themselves cannot restore confidence in the banking system if the worsening of the macroeconomic situation continues. To achieve a long-lasting result, measures to stop the crisis must be combined with strong macroeconomic adjustment policies and an adequate bank restructuring strategy.

When the initial stabilization of the banking system is achieved through the combination of emergency financial assistance and state blanket guarantees, it is necessary that a plan for bank restructuring be drawn up. Bank restructuring is a multiyear process that, among other things, includes the revision of laws and institutions, the development of strategies for liquidation, merger, sale, bank recapitalization, the restructuring and recovery of bank capital.

Bank restructuring starts with a diagnosis of the financial condition of individual banks, in order to identify the extent of their losses. However, an adequate diagnosis is often difficult because of the limited data available and false accounting. For the purpose of a prompt assessment of bank solvency and taking adequate restructuring measures, it is necessary that a consistent application of accounting standards, the continuous disclosure of truthful information on banking operations for the needs of the supervisory authorities and the public and an external audit to verify the actual situation should be ensured. Upon making a diagnosis for each bank, supervisors perform their classification and develop adequate strategies for resolving specific problems.

Intervention in problem banks implies the transfer of control of banking operations from the management and the shareholders to the state. In this case, the bank may close or may remain open under the control of the regulatory and governmental bodies until its financial situation is better defined and decisions about the adequate restructuring strategy are made. These strategies include the closure and liquidation of banks unable to survive and recapitalization through an infusion of capital or the rehabilitation of assets. Both recapitalization approaches can be used separately, depending on the specific situation in the bank. Nevertheless, these approaches are often combined when insolvent banks need to be rehabilitated. Additionally, banks can be classified as stable and adequately capitalized, unreliable and reliable, but insufficiently capitalized.

Banks classified as unreliable and insolvent must be liquidated and removed from the system. Scientists and national regulators are divided with respect to opinions on the liquidation of banks. For example, the regulatory authorities in Japan have until recently believed that every problem bank should be rehabilitated and merged with a healthy bank. Great Britain has been dominated by the view that major banks must not be liquidated. The USA used to limit rehabilitation to the largest commercial banks only. However, since 1991, the legislation has required that the government adopt the least-cost approach, from the standpoint of the taxpayer, to rehabilitate problem banks. This means that each insolvent bank must be

liquidated, except in the case when a strong bank is ready to take it over, including the taking of non-performing loans.

The unwillingness of supervisors to liquidate banks can stem from the fear that their actions will be evaluated as unsuccessful by the public. However, the true failure of the supervisory bodies is not the liquidation of banks, but a delay in resolving identified problems. Therefore, the objective of a regulatory control is not reflected in preventing liquidation, but in the timely identification of risks of specific banks and rapid intervention, with minimal losses in the real economy.

The recapitalization of banks through an infusion of the state capital involves different modes of restructuring, such as: the nationalization of banks, the purchase and takeover by other banks and the creation of a „bridge bank“. The inclusion of the state in the process of the recapitalization of banks is a temporary measure in market economies and lasts until the bank is rehabilitated enough to be able to independently obtain additional capital on the financial market. Efficiency in the implementation of the aforementioned bank restructuring measures will determine the total costs of the restructuring process and the speed at which the banking system will exit from the crisis. However, experience indicates the existence of numerous problems in the implementation of measures for addressing banking crises.

First, the difficulties in the selection of adequate measures for secure bank restructuring may lead to a delay in resolving the identified problems in banks. Any delay, however, increases costs and makes the final restructuring more difficult. Second, to help problem, but viable banks, the regulatory and government authorities often refrain from applying appropriate interventionist measures. Third, a rapid resolution of banking crises requires full political support, because the resolution of banking problems implies the redistribution of resources within the economy. Disagreements within the government bodies on how these losses should be allocated can result in high fiscal costs and inefficient banking systems. Fourth, the lack of an adequate communication strategy may limit the effectiveness of interventionist

measures. Understanding the established national objectives on the part of the private sector and its support are important factors in the implementation of bank restructuring measures. At the same time, an inadequate legal system can lead to suboptimal results in the process of bank restructuring. Even in circumstances when a banking strategy is comprehensive and fully compliant, the weaknesses of the legal system can prevent the restructuring of problem banks.

Bearing in mind the fact that each problem institution stands for a unique situation, it is very difficult to test and with absolute certainty predict the outcomes of alternative measures for resolving crises. Measures and procedures for resolving crises must be adapted to the circumstances in which the crisis originated, as well as to the causes that led to it. The application of measures that used to bring good results in the past does not guarantee a success in the current crisis. In addition, the regulatory and government authorities in a specific country must not copy the solutions applied in other countries, due to different macroeconomic environment.

COSTS AND BENEFITS OF INTERVENTIONIST MEASURES FOR RESOLVING BANKING CRISES

The cost-benefit analysis is a technique providing the relatively simple quantification of the optimal decision rules on intervention or non-intervention in banking crises. A choice between allowing a banking crisis to take its course and using public funds for undertaking various interventions essentially represents an economic investment decision, made in accordance with a cost-benefit analysis. The logic of this analysis is clear: each country aims at maximizing net benefits of its actions:

Net benefits = Benefits (interventionist measures) - Costs (interventionist measures),

where the amount of both benefits and costs depends on the type and degree of the interventionist measures taken (Frydl & Quintyn, 2006, 25-26).

A decision on the state intervention depends on the size of the banking system relative to the real sector. If bank loans are not the main source of funding of the sector of the economy, the collapse of the banking system will not significantly impair investments and employment. In this case, the state will be most likely to avoid the intervention. If, on the other hand, the state chooses to intervene, it will try to alleviate banking distress and the costs resulting from it. Actions for resolving banking distress include the liquidation or restructuring of failed and weakened banks. In principle, the state's decisions are supposed to balance the economic and fiscal costs of using public funds and the benefits of preventing a future economic collapse.

If the benefits exceed the costs of bank restructuring, the state will decide to intervene and resolve banking problems. However, the exact measurement of costs and benefits is almost impossible, which is why it is very difficult to assess and conclude whether benefits outweigh the costs and to what extent they do so. With the purpose of achieving this, the state authorities can rely on the past experience or they can try to make an adequate and reasonable ex-ante assessment of the costs and benefits of various interventionist measures (Frydl & Quintyn, 2006, 35).

The different nature of the process of identifying the costs and benefits impedes their reasonable ex-ante assessment. At the beginning of a crisis, the gross costs are the given factor (deposits are withdrawn, whereas assets lose their value). However, their amount is unknown and they continue to grow. During the crisis, the state authorities try to minimize net costs, by using adequate intervention techniques. As for cost quantification itself, some costs can be quantified (by entering fiscal accounts), whereas the quantification of other costs is rather difficult (for example, the disruption of the payment system and credit flows, a loss of confidence in the banking system, the deterioration of the macroeconomic situation). On the other hand, benefits stemming from the intervention of the state authorities in banking crises can be immediate, mid-term and long-term. Immediate or direct benefits are related to the maintenance of credit flows and the functioning of the payment system, as well as to restoring the confidence of depositors in the banking system. Mid-term and long-term benefits are

reflected in the creation of a more efficient banking system.

In accordance with the aforementioned facts, the state can control the speed of taking initial measures, the speed of the restructuring strategy, the choice of measures for resolving banking crises and the choice of measures for resolving crises in the corporate sector. On the other hand, the factors over which the state has no or has partial control relate to the state of the macroeconomic environment, the size of the corporate sector crisis, the reaction of market participants to the state's interventionist measures and the willingness of the market to take part in the restructuring process.

The combination of the aforementioned factors significantly impedes the process of making a reliable ex-ante assessment of the costs and benefits of interventions in a banking crisis. In other words, the equality between the initial estimates and actual costs does not often exist. In addition, it is very difficult to base a decision on intervention or non-intervention on the previous experience. It is generally held that the state intervention in the systemic crisis brings more benefits than costs. However, this result of the state intervention is determined by the specifics of the banking system and the macroeconomic environment and varies from country to country.

The process of resolving banking crises (especially systemic), which involves the use of the state funds, must include a strategy with clear decision rules regarding which banks are eligible for being rehabilitated with public funds and which ones need to be closed. Solving the problem with public funds is only possible in those banks that realistically assess their assets, identify the total amount of losses and compile an operational restructuring plan that will provide an adequate amount of capital and ensure profitability in a real-time framework (Andrews & Josefson, 2006, 155).

REPRESENTATIVE BANKING CRISES

Until recently, research on banking crises was inspired by the events occurring in the nineteenth and the early twentieth centuries, when experiences resulting from

the Great Depression were dominant and a number of catastrophic banking bankruptcies occurred. Because of the financial repression, only three banking crises were identified during the 1970s (Davis & Karim, 2008, 89). The introduction of financial market liberalization in developing countries and the development of securitized markets with unregulated products in developed countries gave rise to the banking crises during the 1990s. Therefore, the following part of the paper will focus on the analysis of the causes, consequences and ways of resolving the Japanese and Scandinavian crises, which assumed a systemic character, as well as the current „Subprime” crisis, which spread at the global level. After that, the focus will shift to the analysis of the banking crisis in the former Yugoslavia, as well as the impact of the current crisis on the banking system in Serbia.

The introduction of financial liberalization in Japan created a competitive environment, which was not accompanied by an increased supervision of the regulatory authorities and the disclosure of financial information on banking operations. Therefore, banks were able to engage in excessive risk. Excessive lending, the negative impact of asset deflation and the policy failure to localize the problem stand for the most significant factors that led to the emergence of the major banking crisis in Japan in the 1990s.

Many analysts who analyzed the problems of Japanese banks have come to a conclusion that the Central bank (Bank of Japan) and the Ministry of Finance – MoF, were too slow in their reactions to the increase in non-performing loans in the banking system. In fact, during the 1990s, banks continued to give loans to the real estate sector, despite the problems in their account books and deflationary pressures in the economy. In the environment characterized by low interest rates, the Japanese government relied on the increase in public spending and demand in the economy. At the same time, no actions to resolve the problems in the banking system were taken. With the emergence of the systemic banking crisis, the government's initial approach was related to the stimulation of demand in the economy by using the fiscal policy. However, the fiscal stimulus had a marginal impact on the economy. At the same time, no international pressure on the Japanese government to solve its banking problem existed, since it was generally seen as a domestic issue.

The systemic banking crisis in Japan initiated a wide range of reforms, which aimed at stabilizing the banking system and facilitating the process of bank restructuring. Various actions typical of the majority of the countries passing through a banking or a financial crisis were initiated with the purpose of stabilizing the banking system, such as: the introduction of one-hundred-percent deposit-insurance schemes, extending emergency liquidity assistance for problem banks, providing financial assistance to encourage mergers among problem financial institutions, inserting additional capital into weak but viable banks and accelerating the temporary nationalization of non-viable banks.

In the late 1980s and the early 1990s, the Scandinavian countries (Finland, Norway and Sweden) were faced with the banking crises which had a systemic character. The history of the problems in these three countries is very similar to the banking problems of the Japanese banks. First, financial liberalization abolished all quantitative barriers in banks. Second, the increase in bank lending caused an increase in real estate prices. Finally, there was an increase in the scope of risky loans, which soon became non-performing.

An important study on the causes of the banking crises in the Scandinavian countries was published by Jarmo Pesola in 2001. His research covered the period from 1983 to 1998. He used two dependent variables: loan losses as a percentage of the total loans and banking bankruptcy, as well as several independent variables, such as: the share of the domestic loans in the nominal GDP, income surprise (the difference between the percentage change in the actual GDP volume and its forecast) and interest rate surprise, the terms of trade (the export price index/import price index of a specific country), prudential banking regulation indicators and the effective exchange rate in the country (Pesola, 2001, 28-29).

After the detailed analysis of the above-mentioned variables, Pesola concluded that the banking crises in the Scandinavian countries were directly affected by the high levels of indebtedness and the negative income surprise variables and the interest rate surprise variables. Since the deregulation increased the volume of loan losses by about 1%, it can be concluded that the

financial liberalization also contributed significantly to the emergence and development of the banking crises. At the same time, Pesola did not think that the exchange rate and the terms of trade caused an increase in loan losses and bankruptcy of banks.

It has already been mentioned that the history of banking problems in the Scandinavian countries is very similar to the problems of the Japanese banks. However, compared with the Japanese banks, these crises were quickly resolved, because the state intervention ensued as soon as the first bank faced a problem. All the three analyzed countries solved their respective banking crises by introducing the one-hundred-percent deposit-insurance schemes, the provision of guarantees for bank loans, providing emergency liquidity assistance, the nationalization of the problem banks and selling non-performing assets from the banks' balance sheets (Stutts & Watts, 2009, 590). In this way, the costs of the restructuring of the problem banks in these particular countries were significantly lower when compared to Asian countries and Japan. In the Scandinavian crisis, the credibility of the government's blanket guarantees prevented bank runs on time. On the other hand, the one-hundred-percent deposit guarantee was introduced later in Japan, practically at the peak of the crisis, which led to frequent bank runs.

Once the problems in the banking sector emerged, the currency crises in Finland and Sweden occurred as well, which caused a shift from fixed to floating exchange rates. In addition to the currency crises, Finland and Sweden faced a significant macroeconomic decline, despite rapid intervention and the rapid resolution of problems in the banking sector. Compared with the Scandinavian countries, a growing proportion of non-performing loans and slowness in resolving the problems with the problem banks are the most important reasons for the prolonged recessive trend in the Japanese economy.

The first major financial crisis in the XXI century (the Subprime crisis), which involves „esoteric instruments, unaware regulators and skittish investors” (Reinhart & Rogoff, 2009, 291), quickly spread to the real economy and affected the whole world. The existence of global connectivity caused the current financial crisis to have

far-reaching consequences for the world economy and finance. It is an indisputable fact that the globalization of markets caused the globalization of the financial crisis and the economic recession, meaning that it caused „the damage to be paid globally, although the culprits were local” (Šoški, 2009: 115).

By tracking the causes of the current financial crisis and its comparison with the past crises, it is possible to draw conclusions about the qualitative and quantitative match between certain standard indicators of financial crises, such as the growth of stock market indices and real estate prices. If we ignore the standard indicators of banking crises, the current crisis is different from the previous crises with respect to causes (financial innovation, securitization), and the speed of the spillover of the negative effects of the real and monetary developments on the world economy.

The current crisis was initiated by the credit boom combined with the housing bubble. Declining quality loans were generally available on corporate, consumer and mortgage markets. Although the financial institutions made the credit risk transfer through mortgage debt securitization, problems were becoming larger and larger. The „originate-to-distribute” securitization model became the norm. Practically speaking,

„in the hierarchy of mortgage securitization in the USA, every intermediary in the chain of command had a commission; in the end, the credit risk was transferred to the structure that was so opaque that even the most sophisticated investor had no real idea of his holding. The reduced loan quality and the lack of the transparency of the securitized structure contributed to the system instability” (Goldberg & Giedeman, 2009: 18-19).

It was generally expected that the loan securitization would transfer the credit risk across the economy, with a limited effect on the systemic risk. However, banks and other financial institutions retained a large exposure in mortgage loans, without a capital increase in accordance with the risks taken. The credit crunch caused by the subprime mortgage loans in the United States launched a storm of criticism of the big credit rating agencies which did not spot risks on time and downgraded mortgage bonds. The overly optimistic

ratings encouraged investors to buy mortgage-backed securities, which resulted in huge losses. At the same time, there was no motivation on the part of the formal regulatory institutions to intervene and limit the growth of mortgage lending. In addition, it was widely believed that the markets would correct themselves and that the regulatory control would just hinder useful financial innovation.

During the nineties, the banking sector of Serbia was practically ruined, primarily due to the conditions in the environment in which banks operated (political instability, high inflation, economic isolation, loss of savings and a complete loss of confidence in the banking sector). The dependence of the Serbian banking sector on the political structures was best reflected in the 1991-2000 period, when the monetary system was completely destroyed. Due to the hyperinflation that reached a devastating economic dimension in 1993, the dinar savings were lost and the loans were impaired. Money lost its basic functions, which led to the establishment of a parallel monetary system, based on the German Mark.

Compared to other countries in transition, the banking crisis in the former Yugoslavia was unique in terms of its length, depth and cost of the rehabilitation of the banks. Starting from the absolute unsustainability of such a banking sector, the mechanisms for its restructuring were established. Fast and efficient restructuring entailed an adequate cost-benefit analysis of the relevant interventionist measures. Compared with stabilization or complete rehabilitation, the costs of liquidation of the problem banks were the lowest, which significantly reduced the number of possible alternatives to the restructuring. Therefore, the liquidation of the large problem banks was imposed as the only efficient solution.

An analysis of the financial condition of the „Big four” (Beobanka, Beogradska banka, Invest banka and Jugobanka) showed that their losses were much higher than originally estimated. The lack of the real prospects of achieving a positive cash flow in the analyzed banks in the years to come, inability to secure huge budgetary resources for their rehabilitation and the high costs of rehabilitation to the commercial and economic development were the key elements that

justified the closure of all the four banks in just one day. Although the controversy regarding the justification of the liquidation of „the big four” is still present, it cannot be denied that this was followed by an effective reform of the entire banking sector (judging by the relative performance indicators, the structure of the banking sector was improved, the losses of the entire banking system were reduced, confidence in the banking operations increased, the share of capital in the total resources increased and banks harmonized their operations with the operations of other banks). The bank restructuring, which was conducted with an active participation of the state, created a fairly stable banking sector characterized by enviable profitability, adequate capitalization and corporate performance even in times of global crisis.

Judging by the current situation, it can be concluded that the banking sector in Serbia bore the brunt of the global financial crisis relatively well. This situation is primarily the result of the conservative regulations of the National Bank of Serbia, which discouraged excessive borrowing by businesses and individuals. Additionally, the restrictive measures imposed by the National Bank of Serbia, which caused high liquidity, adequate capitalization and the overvaluation of provisions for non-performing loans, proved to be an advantage of the domestic banking system in relation to all other countries in the region. At the same time, such measures of the NBS relatively quickly alleviated the negative psychologically induced factors that led to massive bank runs at the beginning of the crisis. Banks successfully responded to citizens' demands for withdrawal, so that in December 2008 they stopped the outflow, which was followed by an inflow of new deposits. In addition to the short-term effect of the withdrawal of savings from banks, significant effects were prevented by the state guarantees for deposits, leading to the stabilization and return of bank deposits (Prašević, 2013, 18). This created strong shock absorbers for covering unexpected losses and resulted in the adequate capitalization and high liquidity of the banking sector at the start of the crisis.

Finally, it can be concluded that the public's confidence in the functioning of banks and the financial system in general can be restored with a better future transparency of the markets in financial instruments,

the elimination of gaps in the regulatory frameworks across countries and an increase in their coordination, the development of countercyclical instruments to alleviate the procyclicality of the regulatory policy, the improvement of risk measurement and the management practice based on ethical standards, the control of rating agencies' operations, ensuring the liquidity of the banking sector and the gradual increase in the level of capital in banks (Jakšić & Todorović, 2009, 89).

OPEN QUESTIONS AND REGULATORY REFORMS

The credit crunch, caused by the Subprime crisis, led the financial and the banking systems to an unfamiliar ground. The financial system, established in the past, has become totally uncertain today, while its future form will be a matter of speculation.

This raises the question of why similar crises recur, despite the development of a large set of prudential regulations over the years, designed in order to prevent a systemic collapse. In many cases, regulations did not prevent problems; moreover, they significantly deteriorated the existing problems. For example, a key regulation in the United States, which emerged from the Great Depression, was the Glass-Steagall Act, which aimed at protecting commercial banks from price fluctuations on the stock market by separating commercial and investment banking. Furthermore, the savings and loan crisis initiated the regulatory requirement for securitization as a way of transferring the credit risk to financial markets. Today, it is obvious that investment banks and securitization were the key initiators of the Subprime crisis. In addition, the grey area existing between hedging and speculative transactions made derivative transactions so opaque that at one point they had to explode (Bloom, R. 2013, 10).

The current crisis has shown that the existing regulatory framework has many flaws (Torre & Izze, 2009, 21-22). First, there is a clear line between ex-ante prudential norms and ex-post safety net. Ex-ante regulatory framework focused on the stability of assets whereas ex-post safety net focused on

maintaining the liquidity of liabilities. In addition, the growing systemic liquidity risks were not covered by the regulations, which was its main flaw. Second, prudential regulations focused on the safety and solidity of individual institutions, based on the assumption that the sum of strong institutions was equivalent to a strong system. However, the Subprime crisis has shown that this approach was set up completely wrong, since the system itself is the most important for the strength of each institution. Third, traditional regulations focused on statistically measurable risks, based on sophisticated and complex techniques for risk measurement and management. Based on the development of the Basel II Capital Accord, the current regulatory framework tried to reduce the gap between the constantly growing risks and the regulatory principles of business. However, the Subprime crisis has shown that risk management techniques are too complex and that the control over banking operations is incomplete and accompanied by an increase in uncertainty in the environment.

On the basis of the above considerations, it can be stated that the current situation requires a complete revision and reform of the current regulatory environment. The regulatory reform should aim at improving the harmonization of various incentives in order to minimize the systemic liquidity risk and the countercyclical effects of bank capital. Accordingly, it is necessary to make the system as a whole more stable, not so much to enhance risk awareness amongst individual banks, and switch the basis for calculating economic capital from the level of risk-weighted assets to their growth rates (Goodhart, 2008, 14). The strengthening of the prudential norms that encourage keeping the assets safe can help in limiting the banks' sensitivity to systemic liquidity shocks. As for the countercyclical effects, the direction to which the incentives must be harmonized rapidly changes, depending on the phase of the cycle. The ascending phase requires implementing less risky activities and the accumulation of capital, while the descending phase requires initiating risky activities and capital spending.

The current financial crisis has brought to light a significant failure of the Basel framework, reflected in the inadequate establishment of dynamic links

between monetary and prudential policies. The job of the central bank was related to ensuring macro stability and being a lender of last resort, while the supervisors were responsible for prudential regulations and financial stability. The regulations did not commit them to firm cooperation, which stands for one of the main causes of the crisis. In other words, a lack of attention on the monetary authorities' part in relation to the implications of their actions on financial developments, and on the supervisors' part in relation to macro dynamics, deeply contributed to the emergence of the crisis.

Therefore, the Basel Committee responded by adopting certain recommendations (the so-called Basel III) regarding the reform of the banking regulations and the supervision of banks, which are primarily related to the increase of the capital adequacy ratio in accordance with the growing risk of the complex and globalized financial operations and an increase in the quality primary capital. It also adopted the recommendation on the introduction of the minimum global liquidity standards, which had previously not been included in the legislation, which could prevent the loss of liquid assets.

In addition to the above-mentioned recommendations for strengthening the prudential supervision of banks at the micro level, the Basel Committee issued recommendations at the macro level as well. First, the capital adequacy ratio must be supplemented by the corresponding internationally harmonized capital availability ratio, in order to prevent banks from circumventing the requirements of the new regulations. Second, it is necessary to create countercyclical reserves in the stages of economic prosperity, which would be activated during the recessive trends in the economy. Third, it is necessary to impose derivative rules, in order to reduce the use of derivatives as complex high-risk instruments.

Due to the fact that even the best regulation and supervision are not likely to completely eliminate the risk of systemic crises in the world of uncertainty, improving the systemic features of the security network has and will have a special significance in the new regulatory framework. Therefore, immediately after the outbreak of the crisis, the government of

the United States initiated changes in the deposit insurance system, which related to a temporary increase in the amount of insured deposits. By adopting the Emergency Economic Stabilization Act on October 3, 2008, the United States increased deposit coverage from 100,000 to 250,000 dollars (Hansen *et al.*, 2009, 50-51).

The current crisis also contributed to the temporary increase in deposit insurance in the European Union in the amount of 50,000 Euros in June 2009 whereas during 2010 the limit was increased to 100,000 Euros. At the same time, some countries, such as France and Germany, introduced temporary full deposit coverage, so that depositors would not lose their money and in order to maintain confidence in the banks during the crisis. The state and political structures of specific countries stand behind unlimited deposit guarantees (The Thematic Review on Deposit Insurance Systems, 2012, 11). It is typical of the European Union market to have national supervisors disinterested in preserving the integral value of national banks operating outside the country's borders. In times of crisis, national supervisors are focused on preserving the stability of the national parts of cross-border banks. This attitude is supported by the well-known financial trilemma, which indicates that the three major objectives (maintaining global financial stability, strengthening cross-border financial integration and preserving national integrity) cannot easily fit (Schoemaker, 2012, 5). Each of these three objectives can relatively easily fit with each other, but it is difficult, if not impossible, to achieve the fit of all the three of them.

However, in order to maintain both the internal and the cross-border value of European banks, it is necessary to consolidate supervision, deposit insurance, the lender of last resort and the process of resolving problem banks at the supranational level, i.e. at the level of the European Union (Schoemaker & Gross, 2012, 8). In this context, the establishment of the European deposit insurance fund is proposed, which would have a significant role in monitoring and rehabilitating problem banks.

The analysis of the regulatory framework of the banking operations in Serbia points to a conclusion that, by adopting a set of prudential measures in 2009

the National Bank of Serbia eased the monetary policy and created a framework for securing the additional sources of funding. Compared to neighboring countries, only the National Bank of Serbia has taken all the relevant prudential measures aimed at maintaining the macroeconomic and financial stability and security of the banking sector during the crisis.

In the environment characterized by expected challenges from the country and abroad, the priorities of the banking sector in Serbia must be based on efficient risk management and the quality of invested funds, in order to continue the upward trend of capital adequacy from the previous years. However, it must be emphasized that there are still no reasons for excessive optimism, because the problems of the banking sector may increase with the prolongation of the recession and the growth of the credit risk, which is expected to increase the number of non-performing loans in the future. Whether that increase will be higher or lower will depend on a future direction of the monetary policy of the National Bank of Serbia.

On the basis of the above considerations, it can be concluded that the success of regulatory reforms depends on the possibility of combining specific rules (which maintain the system within reasonable limits) with institutional reforms proportional to the higher power and responsibilities of supervisors and strong enough to overcome numerous difficulties associated with the use of discretion. The system of banking regulations must move from the attitude of too complex and unclear rules to the approach based on transparency and simplicity (Page & Hooper, 2013, 52). Finding the right modality of implementation and a regulatory mix between rules and discretion will be one of the toughest and the most important challenges of regulatory reforms in the future.

CONCLUSION

The established research framework, which investigates the role and importance of various interventionist measures in resolving banking crises and preserving the stability of banking systems, has opened a lot of theoretical and practical issues and dilemmas. Casting light on the key aspects of

the complex issue of managing banking crises in accordance with the requirements and challenges of contemporary economic trends confirms the complexity, importance and topicality of this issue.

The paper points out that the chaotic nature of banking crises often leads to missteps and problems in the implementation of measures for addressing them. Given that systemic banking crises limit economic growth and development, it is necessary to identify them on time and implement rules and regulations to prevent the emergence of crises. If a crisis does occur, the timely formulation of a strategy to overcome it is necessary. Additionally, because of differences in the macro environment, the strategies that led to the recovery of the banking system and showed good results in other countries in the past must not be copied. To be efficient, strategies must be adjusted to the institutional, legal and cultural characteristics of a particular country.

The presented attitudes were developed with the purpose of drawing attention to the selection of the most efficient approach to managing banking crises. This presentation pointed out that the timely taking of relevant and cost-effective measures corresponding to the structural aspects and concrete specifics of the banking system of a particular country allows for the successful restructuring of individual banks and the preservation of the stability of banking systems, which confirms the starting hypothesis of this paper.

The current financial crisis has opened the essential questions regarding the adequacy of the existing regulatory architecture, which can be characterized as rather unbalanced. Therefore, certain reforms were initiated with the purpose of bringing banking regulations into line with the unstable environment in which the banks operate. Any reform must integrate problems related to moral hazard, external influences and uncertainty and maintain an adequate balance between financial stability and financial development. This is a difficult task to do, because each individual problem may lead to different and often inconsistent regulatory implications.

In trying to alleviate the negative effects of the current crisis, the regulatory institutions must develop their own development strategies, allowing for the adequate

evaluation and efficient use of available capital. In this regard, the National Bank of Serbia must focus on the macro approach to the supervision of financial institutions, since the current crisis has shown that micro approach is not sufficient to ensure financial stability in general. Thus defined, the approach to supervision should enable the minimization of the negative trends and distress in the financial system, reduce the costs of financial instability and enable the long-term financial stability of the country.

In order to maintain the vitality and stability of the financial and the banking systems, it is necessary to establish a strong connection between fiscal, monetary and prudential measures and intensify the ongoing institutional reforms and the reforms of the private sector. Therefore, the National Bank of Serbia must focus its future efforts on: improving the risk management function in all financial institutions, strengthening the prudential supervision and regulation of financial institutions in order to prevent future instability on the financial markets, a more adequate control of the entry and operations of rating agencies, strengthening corporate management and the transparency of the work of financial institutions and reducing the sources of procyclicality through adequate regulatory and accounting frameworks.

The exceptional importance of establishing an adequate prudential regulatory control of the banking system operations in Serbia and the preparation of the banking system for inclusion in the European financial flows give the prudential regulations a high scientific and practical relevance. In addition, the multi-oriented research created a connection between the theoretical basis and practice, and clearly illustrated their relationship, thus ensuring a consistent framework for understanding the role of prudential regulation and control in managing banking crises.

An analysis of experiences and the impact of the measures implemented in the design of regulatory frameworks in developing countries can have important practical significance for the design of measures for increasing the efficiency of the regulatory framework in Serbia and harmonizing it with the international banking principles.

The key limitation of this paper is related to the small sample of the analyzed crises, which partly simplified

the process of drawing conclusions about the most effective interventionist measures in certain cases. In addition, the regulatory reforms and the changes in the regulatory frameworks, undertaken with the aim of minimizing the banking problems and preventing banking crises (such as Basel III), are still in the implementation phase, so their effectiveness cannot reliably be determined. Therefore, future research should focus on analyzing the effectiveness of the existing regulatory reforms. Moreover, it would also be useful to base such an analysis on a larger number of countries and include the consequences of new regulations on banking operations. The analysis could also include an empirical research that would in a methodologically correct way test the ability of banks to accept new standards in order to ensure safe and profitable operations, without high risks to the stability of banking systems.

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ALTERNATIVNI REGULATORNI PRISTUPI UPRAVLJANJU BANKARSKIM KRIZAMA

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Funkcionisanje banaka u deregulisanom i konkurentnom tržišnom ambijentu podrazumeva preuzimanje rastu ih i kompleksnih rizika poslovanja. Neadekvatno upravljanje rizicima od strane bankarskih menadžera dovodi do pojave problemskih banaka i nastanka bankarskih kriza. Praktično, krize banaka su sastavni deo razvoja bankarskih sistema u savremenom okruženju, koje se može okarakterisati kao kompleksno, dinamično, heterogeno i nepredvidivo. Negativni efekti bankrotstava individualnih banaka na privredni sistem zahtevaju pravovremeno uspostavljanje adekvatnih regulatornih okvira i preduzimanje intervencionističkih mera saniranja bankarskih problema. Problematika upravljanja bankarskim krizama, godinama unazad prisutna u stručnoj domaćoj i stranoj literaturi, aktualizovana je pojavom globalne *Subprime* krize. Stoga je u radu u pitanju pokušaj sveobuhvatne analize uzroka nastanka i načina rešavanja bankarskih kriza. Pored identifikovanja uzroka i suštinskih razlika analiziranih bankarskih kriza, preispitivanja je se relevantnost primenjenih intervencionističkih mera i postojećih regulatornih politika.

Cljučne reči: bankarske krize, intervencionističke mere, regulatorna bankarskog poslovanja, regulatorne reforme

JEL Classification: G21

UVOD

Bankarsko poslovanje je veoma dinamično i menja se pod uticajem promena u okruženju i promena regulative. U savremenoj teoriji o bankarstvu, posrednička funkcija banaka predstavlja odgovor na potrebu da se ublaže negativni efekti nesavršenih, neefikasnih i nepouzdanih finansijskih tržišta. U tom smislu, bezbedan i stabilan bankarski sektor je od izuzetne važnosti za finansijski i ekonomski

sistem svake zemlje. Da bi se ublažili negativni efekti bankarskih kriza na stabilnost privrednog sistema, od regulatornih i državnih organa se očekuje da preduzimaju brze i adekvatne mere za njihovo rešavanje. Samo upravljanje bankarskim krizama je težak i kompleksan zadatak, koji dodatno komplikuju nerealna slika o stvarnom finansijskom stanju banaka i neadekvatno uspostavljeni pravni i institucionalni okviri. Odluka o konkretnoj intervenciji uslovljena je analizom koristi i troškova, odnosno, odluke regulatornih i državnih organa treba da balansiraju ekonomske i fiskalne troškove upotrebe javnih sredstava u odnosu na koristi od sprežavanja budućih bankarskih bankrotstava.

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Stoga je predmet istraživanja u radu biti usmeren na analizu odnosa između u intervencionističkih mera i rešavanja sistemskih bankarskih kriza. Konkretnije, u centru istraživanja bi bila analiza konkretnih regulatornih mera koje se preduzimaju u cilju rešavanja bankarskih problema i saniranja problemskih situacija u bankama.

Respektujući i prethodno definisan predmet istraživanja, osnovni cilj rada se sastoji u preispitivanju uloge i značaja primenjenih intervencionističkih mera i regulatornih politika i njihovoj delotvornosti u rešavanju bankarskih kriza i otklanjanju ugroženosti stabilnosti bankarskih sistema.

Polazeći od definisanog predmeta i postavljenog cilja istraživanja, u radu će biti testirana sledeća hipoteza: ukoliko se izbegne regulatorno uzdržavanje i pravovremeno preduzmu adekvatne i troškovno efikasne mere, koje odgovaraju konkretnim specifičnostima i strukturnim aspektima bankarskog sistema određene zemlje, restrukturiranje individualnih banaka će biti uspešnije i omogućavaće se stabilnost bankarskog sistema.

Radi testiranja polazne hipoteze, u radu će biti primenjena kvalitativna metodologija bazirana na proučavanju i deskriptivnoj analizi definisanog problema. Konsultovanje relevantne literature, zasnovane na teorijskim uopštavanjima i praktičnim iskustvima autora koji su istraživali predmetnu problematiku, omogućavaće i komparaciju i sintetizovanje različitih stavova, na bazi kojih se mogu izvesti generalni zaključci o uticaju pojedinih mera intervencije na brzinu i uspešnost rešavanja bankarskih problema.

Imajući u vidu postavljeni predmet i cilj istraživanja, kao i definisanu hipotezu, u radu će se najpre analizirati ključne karakteristike bankarskih kriza. Nakon identifikovanja i ocenjivanja različitih intervencionističkih mera za saniranje problemskih banaka i rešavanja sistemskih bankarskih kriza, pažnja će biti usmerena na analizu prinosa i troškova intervencija regulatornih institucija u bankarskim krizama. Komparacija reprezentativnih bankarskih kriza može da doprinese donošenju opštih zaključaka o najefikasnijim modelima intervencije, koji su uspeli da reše krizu na najbrži način, bez većih negativnih

posledica po ekonomski sistem. Celokupna analiza bi bila zaokružena utvrđivanjem otvorenih pitanja i, posledično, neophodnim regulatornim reformama, koje je pokrenula aktuelna kriza.

KONCEPTUALNE KARAKTERISTIKE BANKARSKIH KRIZA

Savremeni trendovi deregulacije, finansijske liberalizacije i internacionalizacije poslovanja banaka, talasni poremećaji krajem devedesetih godina XX veka u azijskim zemljama, kao i aktuelna finansijska kriza predstavljaju jasne signale visokih ekonomskih i socijalnih troškova, koji nastaju usled poremećaja u bankarskim sistemima. Demirguc-Kunt i Detragiache (1998, 104) su, analizirajući i determinante bankarskih kriza, definisali finansijsku liberalizaciju kao uzrok porasta realnih kamatnih stopa i povećanog rizika krize u određenom vremenskom intervalu, naročito, u zemljama u razvoju. Stoga je liberalizacija kreditnih tržišta i realnih kamatnih stopa označena kao ključni faktor nastanka finansijske krize u Latinskoj Americi, početkom 1980-ih godina, koju su pratili i ozbiljni bankarski poremećaji (Demirguc-Kunt & Detragiache, 2005, 3).

Verovatnoća nastanka bankarskih kriza povećava se i u prisustvu loše dizajniranog sistema osiguranja depozita, naročito, u zemljama sa deregulisanim kamatnim stopama i slabim institucionalnim okruženjem, kome nedostaje transparentnost (Todorovi, 2013, 392). Na primer, američka štedno-kreditna kriza iz 1980-ih godina objašnjavana je postojanjem velikodušne šeme depozitnog osiguranja, finansijskom liberalizacijom i nesposobnošću regulatora da brzo intervenišu u problemskim institucijama (Beck, 2003, 7). Bankarska kriza se može produbiti sporošću u državnih i regulatornih institucija u identifikovanju nastalih problema, odlaganjem intervencija na pogoršane uslove u poslovanju banaka i zanemarivanjem problema osetljivosti strukture bankarskog sektora na poremećaje. Sporost u rešavanju i zatvaranju nesolventnih banaka najčešće rezultira visokim finansijskim troškovima i još većom krizom, koja se prenosi na realni sektor (Beck & Laeven, 2006, 3).

Brojne analize su pokazale da su bankarska bankrotstva štetnija za privredu od bankrotstava

drugih vrsta finansijskih institucija, jer se likvidacija jedne ili više banaka brzo širi na realni sektor zemlje, podstiče krizu platnog bilansa i povećava troškove bruto domaćeg proizvoda (Leckow, 2006, 184). Analiziraju i nesolventnost banaka, Caprio i Klingebiel (1996, 1) su procenili da troškovi preuzimanja i spasavanja banaka u proseku iznose 10% od bruto domaćeg proizvoda. Istovremeno, usled neizvesne budućnosti i kreditne dezintermedijacije dolazi i do značajnog opadanja investicija i potrošnje i smanjenja efikasnosti funkcionisanja realnog sektora.

Generalno, banke su osetljivije na probleme koji mogu dovesti do poremećaja u poslovanju i bankrotstava od drugih finansijskih institucija. Kaufman (1996, 20) je identifikovao nekoliko faktora koji to potvrđuju. Prvo, banke imaju nizak indikator kapital/aktiva (visok leveridž), što im ostavlja malo prostora za pokrivanje neanticipiranih gubitaka. Drugo, one imaju nizak indikator gotovina/aktiva, što najčešće zahteva prodaju kamatonosne aktive radi zadovoljenja depozitnih obaveza. Treće, visok indikator kratkoročni dug/dugoročni dug u bankama (potencijal za juriš), može zahtevati hitnu prodaju kamatonosne aktive po nerealno niskim cenama i usloviti potencijalno velike gubitke.

Bankarske krize je veoma teško identifikovati konkretnim statističkim podacima i predvideti ta an datum juriša na banku. Konstrukciju indikatora bankarskih kriza otežavaju problemi asimetričnih informacija i dostupnosti stvarnih podataka o neperformansnim kreditima i gubicima po plasmanima. Kao rezultat toga, u literaturi još uvek ne postoji jedinstven kriterijum za definisanje sistemске bankarske krize.

Na primer, Demirguc-Kunt i Detragiache (1998, 90-91) predlažu sledeće kriterijume za identifikovanje krize u bankarskom sistemu: indikator neperformansne aktive u odnosu na ukupnu aktivu prelazi 10%; troškovi sanacije banaka su veći od 2% BDP; poremećaji u bankarskom sistemu rezultiraju državnim preuzimanjem banaka; dolazi do juriša deponenata na banke, zamrzavanja depozita, produžavanja bankarskih praznika, odnosno, neradnih dana. S druge strane, u istraživanju indikatora bankarskih kriza u različitim zemljama, Caprio i Klingebiel (1996

1-2) predlažu jednostavan kriterijum identifikovanja krize koji kombinuje kvalitativne podatke o stanju bankarske aktive i kvantitativne indikatore gubitaka po neperformansnim kreditima i indikatore solventnosti banaka. Nakon utvrđenih kriterijuma, od finansijskih eksperata konkretnih zemalja traži se stručna procena toga da li se zaista radi o krizi ili ne. Kaminsky i Reinhart (1999) su, analiziraju i „blizana ke krize”, izvršili opsežnu analizu sistemskih kriza, odnosno, njihov zaključak je da se pojava svake sistemске krize poklapa sa jurišom deponenata na banke, portfolio poremećajima, bankrotstvom banaka i drugih finansijskih institucija, zatvaranjem, spajanjem i preuzimanjem problematskih banaka i opštom državnom intervencijom u bankarski sistem.

Kada govorimo o sistemskoj bankarskoj krizi, ne radi se samo o strahu od domino efekta, gde bi propadanje neke velike i značajne banke izazvalo bankrotstvo manjih banaka. Još veći strah se javlja u vezi sa činjenicom da bi zatvaranje banke na nekoliko meseci, u cilju procene njene nelikvidne aktive, uzrokovalo zamrzavanje depozita i štednje, sa značajnim negativnim efektom na nacionalnu potrošnju (Kaufman & Seelig, 2006, 164). Pri tome, finansijski zavisniji sektori pokazuju lošije performanse tokom bankarskih kriza, odnosno „gube oko jedan procentni poen rasta u svakoj kriznoj godini, u poređenju sa finansijski manje zavisnim sektorima” (Demirguc-Kunt & Detragiache, 2005, 25).

Negativni efekti bankarskih kriza su jači u zemljama u razvoju, u zemljama gde privatni sektor ima ograničen pristup stranom kapitalu i gde su krize oštrije. Kao rezultat toga, bankarska bankrotstva su bila i nastavljanja da budu glavno interesovanje javne politike i razlog rigoroznijeg regulisanja banaka u poređenju sa drugim institucijama. S druge strane, zagovornici tzv. „slobodnog bankarstva” većinu bankarskih kriza pripisuju, upravo, vrstom regulisanja i smatraju da bi bankarski sektor bolje funkcionisao bez regulatornih institucija, odnosno, u odsustvu jakih regulatornih okvira banke bi imale veće motive da sprečavaju sopstvena bankrotstva. Međutim, ako se uzme u obzir jako regulisanje i prilična zaštita od konkurencije nebankarskih institucija teško je proceniti kvalitet bankarskog poslovanja u liberalnijem okruženju. Preokupiranost sistemskim

rizikom primorava regulatore da budu tolerantni prema nekonkurentnom ponašanju banaka. Imaju i u vidu da su glavni pokreta i privrednog sistema upravo korisnici bankarskih usluga, regulatori imaju cilj da povećaju transparentnost bankarskog poslovanja. Stoga se ne može govoriti o napuštanju neoliberalne paradigme, već o potrebi vođenja kontradiktornih monetarne politike, kako bi se sprečio domino efekat u finansijskom sistemu i minimizirali efekti panike kod stanovništva i privrede (Prašević, 2009, 136).

INTERVENCIONISTI KE MERE ZA SANIRANJE PROBLEMSKIH BANAKA I REŠAVANJE SISTEMSKIH BANKARSKIH KRIZA

Rešavanje sistemskih bankarskih kriza se razlikuje od inače rešavanja individualnih bankarskih bankrotstava u stabilnim vremenima. Mere koje se smatraju adekvatnim u stabilnim periodima mogu povećati nesigurnost u sistemskoj krizi, uticati na smanjenje poverenja privatnog sektora u funkcionisanje bankarskog sistema i usporiti oporavak istog. Na primer, u stabilnim periodima, depoziti imaju ograničenu zaštitu, hitna finansijska pomoć se daje pod veoma strogim uslovima, dok se nesolventne banke brzo zatvaraju. Međutim, ako bankarske krize poprime sistemski karakter, onda sve preduzete mere i instrumenti imaju ulogu da zaštite platni sistem, smanje gubitak poverenja deponenata, povećaju solventnost u bankarskom sistemu i spreče dalja makroekonomska pogoršanja (Hoelscher & Ingves, 2006, 5).

Rano otkrivanje krize i njeno rešavanje nemaju alternativu. Regulatorno uzdržavanje i odlaganje preduzimanja radikalnih mera, uticali bi na pooštavanje krize i povećanje troškova njenog rešavanja u kasnijem periodu. Treba naglasiti da univerzalni obrazac za rešavanje bankarskih kriza, koji se može primeniti u svim uslovima i u bilo koje vreme, ne postoji. U nedostatku jedinstvenog obrasca, mogu se izdvojiti zajednički elementi za uspešno upravljanje bankarskim krizama, kao što su: brzina u identifikovanju bankarskih problema, državna podrška supervizorskim organima prilikom likvidacije

konkretne banke, spremnost državnih organa da ubace znatna finansijska sredstva u bankarski sistem, primena transparentnih mera i akcija za rešavanje problema neperformansnih kredita u početnoj fazi krize i neophodnost regulatornih reformi u cilju stvaranja adekvatnijih regulatornih i supervizorskih okvira (Casu *et al.*, 2006, 448-449).

Uspešno rešavanje bankarskih kriza podrazumeva adekvatan set državnih intervencionističkih mera u cilju obezbeđenja vitalnosti finansijskog sistema, odnosno, obezbeđenja integriteta platnog sistema, povećanja štednje i obezbeđenja esencijalnih kreditnih tokova za privredu. Istovremeno, preduzete mere treba da obezbede efektivnost i efikasnost procesa restrukturiranja, adekvatnom raspodelom tereta rešavanja problema i minimiziranjem državnih troškova (Frydl & Quintyn, 2006, 30). Mere koje se koriste za upravljanje bankarskom krizom mogu se svrstati u dve kategorije. Prva obuhvata mere finansijskog restrukturiranja, koje su usmerene na sprečavanje odliva depozita, održavanje likvidnosti banaka i vraćanje poverenja u bankarski sistem odmah nakon krize. U drugu kategoriju spadaju srednjoročne mere operativnog restrukturiranja, koje su usmerene na poboljšanje bilansa stanja banaka koje nastavljaju sa radom i likvidaciju nesolventnih banaka.

Mere finansijskog restrukturiranja, kao što su hitna finansijska pomoć i državne blanko garancije, imaju za cilj zaustavljanje širenja bankarskih kriza u početnim fazama. Iako mogu kupiti vreme u kriznim situacijama, one same po sebi ne mogu vratiti poverenje u bankarski sistem ukoliko se nastavlja pogoršavanje makroekonomske situacije. Da bi se postigao trajniji rezultat, mere za zaustavljanje se moraju kombinovati sa jakim makroekonomskom politikom prilagođenom povećanju i adekvatnom strategijom restrukturiranja banaka.

Kada se ostvari inicijalna stabilizacija bankarskog sistema, kombinacijom hitne finansijske pomoći i objavljivanja državnih blanko garancija, neophodno je sastaviti plan za bankarsko restrukturiranje. Restrukturiranje banaka je višegodišnji proces koji, izmeđutim, uključuje reviziju zakona i institucija, razvoj strategija za likvidaciju, pripajanje, prodaju i rekapitalizaciju banaka, restrukturiranje i oporavak bankarskog kapitala.

Bankarsko restrukturiranje započinje dijagnozom finansijskog stanja individualnih banaka, kako bi se identifikovao obim njihovih gubitaka. Međutim, adekvatna dijagnoza je najčešće otežana zbog ograničenosti raspoloživih podataka i lažnog raznovodstva. U cilju brže procene solventnosti banaka i preduzimanja adekvatnih mera njihovog restrukturiranja, potrebno je obezbediti doslednu primenu raznovodstvenih standarda, kontinuirano obelodanjivanje istinitih informacija o poslovanju banaka za potrebe supervizorskih organa i javnosti i eksternu reviziju radi verifikacije stvarnog stanja. Kada se uspostavi dijagnoza za svaku banku, supervizori vrše njihovu klasifikaciju i razvijaju adekvatne strategije za rešavanje konkretnih problema.

Intervencija u problemskim bankama podrazumeva državno preuzimanje kontrole nad poslovanjem banaka od menadžmenta i akcionara. U tom slučaju, banka se može zatvoriti ili može ostati otvorena pod kontrolom regulatornih i državnih organa, dok se njeno finansijsko stanje bolje ne definiše i donesu odluke o adekvatnoj strategiji restrukturiranja iste. Ove strategije uključuju zatvaranje i likvidaciju banaka nesposobnih za opstanak i rekapitalizaciju kroz infuziju kapitala ili kroz rehabilitaciju aktive. Oba pristupa rekapitalizacije se mogu upotrebiti odvojeno, u zavisnosti od konkretnog stanja u kome se banka nalazi, ali se često kombinuju kada se rehabilituje nesolventna banka. Pri tome, banke se mogu klasifikovati kao stabilne i adekvatno kapitalizirane, nepouzdana i pouzdana, ali nedovoljno kapitalizirane.

Banke koje su identifikovane kao nepouzdana i nesolventne moraju se likvidirati. Mišljenja o likvidaciji banaka su podeljena kako među naučnicima tako i među nacionalnim regulatorima. Na primer, regulatorni organi u Japanu su sve do nedavno smatrali da svaku problemsku banku treba spasiti i ujediniti sa nekom zdravom bankom. U Velikoj Britaniji je dominirao stav da se najveće banke ne bi smele likvidirati. SAD su u prošlosti ograničile spasavanje na najveće komercijalne banke. Međutim, od 1991. godine, regulativa je zahtevala da vlasti usvoje pristup najmanjeg troška, sa stanovišta poreskog obveznika, za rešavanje problemskih banaka. To znači da svaka nesolventna banka mora da se likvidira, sem u slučaju kada je jaka banka spremna da je preuzme, uključujući i preuzimanje neperformansnih kredita.

Nespripremanost supervizora da izvrše likvidaciju banaka može da proistekne iz straha da će njihove akcije javnost oceniti neuspešnim. Međutim, pravi neuspeh supervizorskih organa nije likvidacija banaka, već odlaganje rešavanja identifikovanih problema. Stoga, cilj regulatorne kontrole se sastoji u pravovremenom identifikovanju rizika konkretnih banaka i brzom intervenciji, sa minimalnim gubicima realne ekonomije, a ne u spremanju likvidacije.

Rekapitalizacija banaka putem infuzije državnog kapitala podrazumeva različite opcije restrukturiranja, kao što su: nacionalizacija banaka, kupovina i preuzimanje od strane drugih banaka i stvaranje „banke za premošćavanje“. Uključivanje države u proces rekapitalizacije banaka je privremena mera u tržišnim ekonomijama i traje sve dok se banka dovoljno ne sanira da može samostalno pribaviti dodatni kapital na finansijskom tržištu. Efikasnost u implementaciji prethodno spomenutih mera za restrukturiranje banaka određuje i ukupne troškove procesa restrukturiranja i brzinu izlaska bankarskog sistema iz krize. Međutim, iskustvo ukazuje na postojanje brojnih problema u implementaciji mera za rešavanje bankarskih kriza.

Prvo, teško je u izboru adekvatnih mera za bezbedno restrukturiranje banaka mogu dovesti do odlaganja rešavanja identifikovanih problema u bankama. Svako odlaganje, međutim, povećava troškove i konačno restrukturiranje još težim. Drugo, da bi pomogli problemskim, ali bankama sposobnim za opstanak, regulatorni i državni organi se često uzdržavaju od primene odgovarajućih intervencionističkih mera. Treće, brzo rešavanje bankarskih kriza zahteva i punu političku podršku, jer rešavanje bankarskih problema implicira i redistribuciju sredstava unutar ekonomije. Neslaganja unutar državnih organa o tome kako bi ovi gubici trebalo da budu raspoređeni mogu rezultirati visokim finansijskim troškovima i neefikasnim bankarskim sistemima. Četvrto, nedostatak adekvatne komunikacione strategije može ograničiti efektivnost primenjenih intervencionističkih mera. Razumevanje postavljenih državnih ciljeva od strane privatnog sektora i njihova podrška predstavljaju značajan faktor u implementaciji mera za restrukturiranje banaka. Istovremeno, neadekvatan pravni sistem može dovesti do suboptimalnih rezultata u restrukturiranju banaka.

ak i u uslovima kada je bankarska strategija opsežna i u potpunosti saglasna, slabosti pravnog sistema mogu spremiti restrukturiranje problematskih banaka.

Imaju i u vidu injenicu da svaka problemska institucija predstavlja jedinstvenu situaciju, veoma je teško testirati i sa apsolutnom sigurnoš u predvideti rezultate alternativnih mera za rešavanje kriza. Mere i postupci za rešavanje kriza moraju da se prilagode okolnostima u kojima je kriza nastala, kao i uzrocima koji su do nje doveli. Primena mera koje su u prošlosti pokazale dobre rezultate na teku u krizu ne garantuje uspeh. Tako e, regulatorni i državni organi konkretne zemlje ne smeju kopirati rešenja koja su primenjena u drugim zemljama, zbog razli itog makroekonomskog okruženja.

TROŠKOVI I KORISTI INTERVENCIONISTI KIH MERA ZA REŠAVANJE BANKARSKIH KRIZA

Tehnika analize troškova i koristi obezbeuje relativno jednostavno kvantifikovanje optimalnih pravila odlivanja o intervenciji ili neintervenciji u bankarskim krizama. Izbor izme u dopuštanja da bankarska kriza te e svojim tokom i upotrebe javnih sredstava za preduzimanje razli itih intervencija predstavlja, u suštini, ekonomsku investicionu odluku, prilagode nu analizi troškova i koristi. Logika ovakve analize je jasna: svaka država ima za cilj da izvrši maksimiranje neto koristi preduzetih akcija:

Neto koristi = Koristi (intervencionisti ke mere)
Troškovi (intervencionisti ke mere),

gde, iznos i koristi i troškova zavisi od vrste i stepena preduzetih intervencionisti kih mera (Frydl & Quintyn, 2006, 25-26).

Odluka o državnoj intervenciji zavisi od velicine bankarskog sistema u odnosu na realni sektor. Ukoliko bankarski krediti ne predstavljaju osnovni izvor finansiranja sektora privrede, kolaps bankarskog sistema ne e značajno poremetiti investicije i zaposlenost. U tom slučaju, država e, najverovatnije, izbe i intervenciju. Ukoliko država, s druge strane, izabere da interveniše, pokuša e da ublaži poremećaj

bankarskog sistema i njegove ekonomske troškove. Akcije rešavanja poremećaja ukljuuju likvidaciju ili restrukturiranje propalih i oslabljenih banaka. U principu, odluke države treba da balansiraju ekonomske i fiskalne troškove upotrebe javnih sredstava u odnosu na koristi od sprećavanja budu ih ekonomskih propadanja.

Ukoliko koristi prevazilaze troškove restrukturiranja banaka, država e doneti odluku da interveniše i reši bankarske probleme. Me utim, egzaktno merenje troškova i koristi je skoro nemogu zadatak, zbog ega je na kraju veoma teško proceniti i zaključiti da li su i za koliko koristi ve e od troškova. U tom cilju, državni organi se mogu osloniti na prethodna iskustva ili mogu pokušati da izvrše adekvatnu i razumnu *ex-ante* procenu troškova i koristi razli itih intervencionisti kih mera (Frydl & Quintyn, 2006, 35).

Razli ita priroda procesa identifikacije troškova i koristi otežava razumnu *ex-ante* procenu istih. Na po etku krize, bruto troškovi su dati faktor (depoziti se povla e, a aktiva gubi vrednost). Me utim, njihovi iznosi su nepoznati i nastavljaju da rastu. Tokom krize, državni organi pokušavaju da minimiziraju neto trošak, pomo u adekvatnih tehnika intervencije. Što se ti e same kvantifikacije troškova, neki se mogu kvantifikovati (ulaskom u fiskalne raune), dok je kvantifikacija drugih prili no otežana (na primer, poremećaj platnog sistema i kreditnih tokova, gubitak poverenja u bankarski sistem, pogoršavanje makroekonomske situacije). S druge strane, koristi od intervencije državnih organa u bankarskim krizama mogu biti trenutne, srednjoro ne i dugoro ne. Trenutne ili neposredne koristi odnose se na održavanje kreditnog toka i funkcionisanja platnog sistema, kao i na vraćanje poverenja deponenata u bankarski sistem. Srednjoro ne i dugoro ne koristi ogledaju se u stvaranju efikasnijeg bankarskog sistema.

U skladu sa prethodnim, država može da kontroliše brzinu preduzimanja inicijalnih mera, brzinu izrade strategije restrukturiranja, izbor mera za rešavanje bankarskih kriza i izbor mera za rešavanje kriza u korporativnom sektoru. S druge strane, faktori nad kojima država nema kontrolu, ili je ta kontrola delimi na, odnose se na stanje makroekonomskog okruženja, velicine krize korporativnog

sektora, reakciju tržišnih učesnika na državne intervencionističke mere i spremnost tržišta da učestvuje u procesu restrukturiranja.

Kombinacija prethodno navedenih faktora znatno otežava dolazanje do pouzdanih *ex-ante* procena troškova i koristi intervencija u bankarskoj krizi. Drugim rečima, jednakost između inicijalno procenjenih i stvarnih troškova najčešće ne postoji. Tako je, veoma je teško bazirati odluku o intervenisanju ili neintervenisanju na osnovu ranijih iskustava. Opšte uverenje je da državna intervencija u sistemskoj krizi donosi više koristi nego troškova. Međutim, ovakav rezultat državne intervencije je uslovljen specifičnostima bankarskog sistema i makroekonomskog okruženja i varira od zemlje do zemlje.

Proces rešavanja bankarskih kriza (naročito sistemskih), koji uključuje upotrebu državnih sredstava, mora da sadrži strategiju sa jasnim pravilima odlučivanja o tome koje banke su podobne za spasavanje javnim sredstvima, a koje je potrebno zatvoriti. Rešavanje problema javnim sredstvima je moguće samo u onim bankama koje realno procene svoju aktivu, identifikuju potpuni iznos gubitaka i sastave plan operativnog restrukturiranja, koji će obezbediti adekvatan iznos kapitala i osigurati profitabilnost u realnom vremenskom okviru (Andrews & Jefferson, 2006, 155).

REPREZENTATIVNE BANKARSKE KRIZE

Sve do nedavno, istraživanje bankarskih kriza bilo je inspirisano dešavanjima iz XIX i ranog XX veka, pri čemu su dominirala iskustva iz Velike ekonomske krize, kada je širom sveta došlo do brojnih i katastrofalnih bankarskih bankrotstava. Zbog finansijske represije, tokom 1970-tih godina identifikovane su samo tri bankarske krize (Davis & Karim, 2008, 89). Uvođenje liberalizacije na finansijskim tržištima u zemljama u razvoju i razvoj sekjuritizovanih tržišta sa neregulisanim proizvodima u razvijenim zemljama uslovlili su porast bankarskih kriza, tokom 1990-tih godina. Stoga je u nastavku biti izvršena analiza uzroka, posledica i načina rešavanja japanske i skandinavske krize, koje su poprimile

sistemski karakter, kao i aktuelne *Subprime* krize, koja je poprimila globalne razmere. Nakon toga, bile su analizirane i bankarska kriza u SR Jugoslaviji, kao i uticaj aktuelne krize na bankarski sistem Republike Srbije.

U Japanu je uvođenje finansijske liberalizacije stvorilo konkurentnije okruženje, koje nije bilo prethodno pojava pod nadzorom regulatornih organa i obelodanivanjem finansijskih informacija o radu banaka. Zbog toga su banke mogle da se upuštaju u prevelike rizike. Preterano kreditiranje, negativan uticaj deflacije aktive i neuspeh politike da lokalizuje problem, predstavljaju najvažnije faktore koji su doveli do pojave velike bankarske krize u Japanu u 1990-im godinama.

Brojni analitičari, koji su analizirali probleme japanskih banaka, došli su do zaključka da su Centralna banka i Ministarstvo finansija presporo reagovali na povećanje neperformansnih kredita u bankarskom sistemu. Naime, tokom 1990-ih godina, banke su nastavljale da kreditiraju sektor nekretnina, uprkos problemima u njihovim trgovačkim knjigama, kao i deflacionim pritiscima u privredi. U uslovima niskih kamatnih stopa, japanska vlada se usmerila na povećanje javne potrošnje i tražnje u privredi. Istovremeno, nisu preduzimane akcije da se reše problemi u bankarskom sistemu. Sa pojavom sistemske bankarske krize, inicijalni vladin pristup odnosio se na stimulisanje tražnje u privredi pomoću fiskalne politike. Međutim, fiskalni stimulanis je imao marginalni uticaj na privredu. U isto vreme, nije postojao ni unarodni pritisak na vlasti u Japanu da reše svoj bankarski problem, koji je uglavnom posmatran kao domaća pitanje.

Sistemska bankarska kriza u Japanu inicirala je širok spektar reformi, koje su imale za cilj da stabilizuju bankarski sistem i da olakšaju bankarsko restrukturiranje. Preduzete su različite akcije za stabilizaciju bankarskog sistema, karakteristične za većinu zemalja koje prolaze kroz bankarsku ili finansijsku krizu, poput: uvođenje šeme stopostotnog depozitnog osiguranja, proširivanja hitne pomoći i likvidnosti za problemske banke, obezbeđivanje finansijske pomoći u cilju podsticanja merđera u problemskim finansijskim institucijama,

ubacivanja dodatnog kapitala u slabe, ali vitalne banke i ubrzavanja privremenih nacionalizacija nevitalnih banaka.

Krajem 1980-ih i početkom 1990-ih godina, zemlje Skandinavije (Finska, Norveška i Švedska) suočile su se sa bankarskim krizama, koje su imale sistemski karakter. Istorijat problema u ove tri zemlje veoma je sličan bankarskim problemima japanskih banaka. Prvo, finansijska liberalizacija je ukinula sve kvantitativne barijere u poslovanju banaka. Drugo, porast bankarskog kreditiranja je uzrokovao povećanje cena nekretnina. Na kraju, povećanje obima rizika njihovih kredita, koji su ubrzo postali neperformansni.

Značajnu studiju o uzrocima bankarskih kriza u skandinavskim zemljama objavio je, 2001. godine, J. Pesola. Njegovo istraživanje je obuhvatilo period od 1983-1998 godine. Koristio je dve zavisne varijable: kreditne gubitke kao procenat ukupnog kreditiranja i bankrotstvo banaka, kao i nekoliko nezavisnih varijabli, poput: učešća domašnjih kredita u nominalnom BDP, iznenadnih promena dohotka (razlika između procentualne promene obima stvarnog BDP-a i njegove predviđene promene) i kamatnih stopa, uslova trgovine (cenovni indeks izvoza/cenovni indeks uvoza konkretne zemlje), indikatora prudenčionog regulisanja banaka i efektivnog kursa u zemlji (Pesola, 2001, 28-29).

Nakon detaljnih analiza prethodno navedenih varijabli, J. Pesola je zaključio da su na bankarske krize u skandinavskim zemljama direktno uticali visoki nivoi zaduženosti i negativni indikatori iznenadnih promena dohotka i kamatne stope. S obzirom na to da je deregulacija povećala obim kreditnih gubitaka za oko 1%, zaključak je da je i finansijska liberalizacija značajno doprinela nastanku i razvoju bankarskih kriza. Istovremeno, on nije smatrao da su kurs i uslovi trgovine uticali na rast kreditnih gubitaka i bankrotstvo banaka.

Kao što je istaknuto na početku, istorijat bankarskih problema u skandinavskim zemljama je veoma sličan problemima japanskih banaka. Međutim, u poređenju sa japanskim bankama, ove krize su brzo rešene, jer su državne intervencije usledile čim je prva banka ušla u problem. Sve tri analizirane zemlje rešile su svoje bankarske krize uvođenjem šeme stopostotnog

osiguranja depozita, obezbeđenjem garancija za bankarske kredite, pružanjem hitne finansijske pomoći radi obezbeđenja likvidnosti, preuzimanjem problematskih banaka i prodajom neperformantne aktive iz bilansa banaka (Stutts & Watts, 2009, 590).

Na taj način, troškovi restrukturiranja problematskih banaka u konkretnim zemljama bili su znatno niži u poređenju sa azijskim zemljama i Japanom. U skandinavskoj krizi, kredibilitet državnih blanko garancija blagovremeno je sprečio porast cena bankarske depozite. S druge strane, u Japanu je stopostotna garancija za depozite uvedena kasno, praktično na vrhuncu krize, što je dovelo do nastanka depozite banaka.

Nakon što su počeli problemi u bankarskom sektoru, javile su se i valutne krize u Finskoj i Švedskoj, što je uslovljavalo prelazak sa fiksne na fleksibilne devizne kurseve. Pored valutnih kriza, Finska i Švedska su se suočile i sa značajnim makroekonomskim padom, uprkos brzom intervenciji i brzom rešavanju problema u bankarskom sektoru. U poređenju sa zemljama Skandinavije, rastući odnos neperformantnih kredita i sporost u rešavanju problematskih banaka predstavljaju najvažnije razloge za prolongirana recesivna kretanja japanske privrede.

Prva velika finansijska kriza u XXI veku (*Subprime* kriza), koja uključuje „poverljive instrumente, neoprezne nadležne organe i nemirne investitore” (Reinhart & Rogoff, 2009, 291), vrlo brzo se proširila na realnu privredu i zahvatila je čitav svet. Prisustvo globalne povezanosti uzrokovalo je da aktuelna finansijska kriza ima dalekosežne posledice na svetsku ekonomiju i finansije. Nesporno, globalizacija tržišta je uslovljavala i globalizaciju finansijske krize i privredne recesije, odnosno, situaciju „da se šteta plaća globalno, iako su krivci lokalni” (Šoški, 2009, 115).

Praćenjem uzroka tekućih finansijskih kriza i njenim poređenjem sa prošlim krizama, mogu se izvući zaključci o kvalitativnoj i kvantitativnoj podudarnosti između određenih standardnih indikatora finansijskih kriza, kao što su: rast berzanskih indeksa i cena nekretnina. Ukoliko zanemarimo standardne indikatore bankarskih kriza, aktuelna kriza se razlikuje od prethodnih kako po uzrocima (finansijske inovacije, sekjuritizacija), tako i po brzini prenošenja

negativnih efekata realnih i monetarnih kretanja na svetsku privredu.

Aktuelna kriza je inicirana kreditnim bumom kombinovanim sa stambenim mehurom. Krediti opadaju eg kvaliteta su bili opšte dostupni na korporativnim, potroša kim i hipotekarnim tržištima. Iako su f nansijske institucije izvršile transfer kreditnog rizika putem sekjuritizacije hipotekarnog duga, problemi su postajali sve ve i. Model sekjuritizacije „kreiraj i distribuiraj” je postao norma. Prakti no,

„U hijerarhiji sekjuritizacije hipoteka u SAD, svaki posrednik u lancu hijerarhije je ostvarivao proviziju; na kraju je kreditni rizik bio prenet na strukturu koja je bila toliko neprozirna, da ak ni najsof sticiraniji investitor nije imao realnu predstavu o svom holdingu. Smanjeni kvalitet kredita i nedostatak transparentnosti sekjuritizovane strukture su doprineli nestabilnosti sistema” (Goldberg & Giedeman, 2009 18-19).

Generalno se o ekivalo da e sekjuritizacija kredita preneti kreditni rizik širom privrede sa limitiranim efektom na sistemski rizik. Me utim, banke i druge f nansijske institucije su zadržale veliku izloženost u hipotekarnim kreditima, bez pove anja kapitala u skladu sa preuzetim rizicima. Kreditna kriza izazvana drugorazrednim hipotekarnim kreditima u SAD pokrenula je i brojne kritike na ra un velikih agencija za ocenu kreditnog rejtinga, koje nisu na vreme uo ile rizike i snizile rejtinge hipotekarnih obveznica. Preterano optimisti ki rejtinzi podsticali su investitore da kupuju hipotekarne hartije od vrednosti, što je rezultiralo ogromnim gubicima. Istovremeno, nije postojala motivacija zvani nih regulatornih institucija da intervenišu i limitiraju rast hipotekarnog kreditiranja. Dodatno, postojalo je opšte uverenje da e se tržišta samokorigovati i da bi u tom slu aju regulatorna kontrola ometala korisne f nansijske inovacije.

Bankarski sektor Republike Srbije (RS) je, tokom devedesetih godina XX veka, prakti no bio ruiniran, pre svega, zbog uslova u okruženju u kome su banke poslovale (politi ka nestabilnost, visoka inf acija, ekonomska izolacija, gubitak devizne štednje i potpuni gubitak poverenja stanovništva u bankarski sektor). Zavisnost bankarskog sektora RS od uticaja politiki h struktura najbolje odslikava period od 1991-2000

godine, kada je usledio proces kompletnog uništenja monetarnog sistema. Usled hiperinf acije koja je 1993 godine dostigla razorne ekonomske dimenzije, potpuno je nestala dinarska štednja i obezvre ena je vrednost kredita. Novac je izgubio svoje osnovne funkcije i došlo je do uspostavljanja paralelnog nov anog sistema, baziranog na nema koj marki.

U pore enju sa zemljama u tranziciji, bankarska kriza u SR Jugoslaviji bila je jedinstvena sa aspekta dužine trajanja, dubine i troškova rehabilitacije sistema banaka. Polaze i od apsolutne neodrživosti takvog stanja bankarskog sektora, pokrenuti su mehanizmi za njegovo restrukturiranje. Brzo i ef kasno restrukturiranje podrazumevalo je adekvatnu analizu koristi i troškova relevantnih intervencionisti kih mera. U pore enju sa stabilizacijom ili potpunom sanacijom, troškovi likvidacije problemskih banaka su bili najniži, ime je broj realno mogu ih alternativa restrukturiranja znatno sužen. Na osnovu toga, likvidacija velikih problemskih banaka je nametnuta kao jedino ef kasno rešenje.

Analizom f nansijskog stanja „velike etvorke” (Beobanka, Beogradska banka, Invest banka i Jugobanka), otkriveno je da su njihovi gubici znatno ve i od prvobitno procenjenih. Nepostojanje realnih izgleda za ostvarivanje pozitivnog nov anog toka u posmatranim bankama u narednim godinama, nemogu nost obezbe enja ogromnih budžetskih sredstava za njihovu sanaciju i veliki troškovi sanacije po privredni i ekonomski razvoj, predstavljali su klju ne elemente koji su opravdali zatvaranje sve etiri banke u jednom danu. Iako su kontroverze o opravdanosti ste aja „velike etvorke” i danas prisutne, ne može se pore i da je nakon toga usledila ef kasna reforma ukupnog bankarskog sektora (poboljšana je struktura bankarskog sektora, smanjeni su gubici ukupnog bankarskog sistema, pove ano je poverenje javnosti u funkcionisanje banaka, u eš e kapitala u ukupnim izvorima je pove ano i poboljšana je uskla enost poslovanja banaka, posmatrano sa aspekta relativnih pokazatelja poslovanja). Restrukturiranje banaka, koje je sprovedeno uz aktivnu ulogu države, stvorilo je prili no stabilan bankarski sektor, koji ak i u uslovima globalne krize ostvaruje zavidnu prof tabilnost, adekvatnu kapitaliziranost i korporativnu performansnost.

Posmatraju i trenutnu situaciju, može se zaključiti da je bankarski sektor u RS relativno dobro podneo glavni udar svetske finansijske krize. Ovakvo stanje je, pre svega, rezultat konzervativnih propisa Narodne banke RS, koji su destimulisali prekomerno zaduživanje privrede i građana. Tako je, restriktivne mere Narodne banke Srbije (NBS), koje su uslovile visoku likvidnost, adekvatnu kapitaliziranost i precenjenost rezervisanja za nenaplative kredite, pokazale su se kao prednost domaćeg bankarskog sistema u odnosu na sve druge zemlje u regionu. Ujedno, takvim merama NBS je relativno brzo ublažila negativne psihološki indukovane faktore, koji su doveli do masovnog povlačenja depozita stanovništva, na samom početku krize. S obzirom na to da su banke uspešno odgovorile na zahteve građana za povlačenjem depozita, već u decembru 2008. godine ne samo da je zaustavljen odliv, već je usledio i priliv novih depozita. Pored kratkoročnog efekta na povlačenje štednje iz banaka, značajniji efekti su sprečeni državnim garancijama za depozite, što je dovelo do stabilizacije i povratka štednje u banke (Prašević, 2013, 18). Time su stvoreni jaki amortizeri za pokriće neekvivalentnih gubitaka i bankarski sektor je adekvatno kapitaliziran i visoko likvidan do ekao krizu.

Na kraju, može se zaključiti da se poverenje javnosti u funkcionisanje banaka, i finansijskog sistema uopšte, može vratiti ukoliko se u budućem periodu obezbedi bolja transparentnost tržišta finansijskih instrumenata, eliminišu nedostaci regulatornih okvira u pojedinim zemljama i povećaju njihova koordinacija, razvijaju kontraciklični instrumenti koji bi ublažili procikličnost regulatorne politike, poboljša praksa merenja i upravljanja rizicima na bazi etičkih standarda, kontroliše poslovanje rejting agencija, obezbedi likvidnost bankarskog sektora i postepeno povećava nivo kapitala u bankama (Jakšić & Todorović, 2009, 89).

OTVORENA PITANJA I REGULATORNE REFORME

Kreditni krah, izazvan *Subprime* krizom doveo je finansijski i bankarski sistem na nepoznat teren. Finansijski sistem, ustanovljen u prethodnom periodu, postao je potpuno neizvestan danas, dok je njegov oblik u budućnosti biti stvar nagađanja.

Postavlja se pitanje zašto se slično izazvane krize iznova javljaju, uprkos razvoju velikog seta prudencionih regulativa tokom godina, koje su upravo osmišljene da spreče sistemsku propadanja. U mnogim slučajevima regulativa ne samo da je sprečila, već je i znatno pogoršala nastale probleme. Na primer, ključna regulativa u SAD, koja je proistekla iz Velike depresije, bio je *Glass-Steagall Act*, koji je imao za cilj da zaštiti komercijalne banke od fluktuacija cena na berzi, razdvajanjem komercijalnog i investicionog bankarstva. Dalje, štedno-kreditna kriza je inicirala regulatorni zahtev za sekjuritizacijom, kao na inom prenošenja kreditnih rizika na finansijsko tržište. Danas je oigledno da su investicione banke i sekjuritizacija bili ključni inicijatori *Subprime* krize. Tako je, sivo područje koje postoji između u hedžinga i špekulativnih transakcija u inilo je da derivativne transakcije budu toliko neprozirne, pa su u jednom trenutku morale da eksplodiraju (Bloom, R. 2013, 10).

Aktuelna kriza je pokazala da postoje i regulatorni okvir ima mnogo propusta (Torre & Izze, 2009, 21-22). Prvo, postoji jasna linija koja razdvaja *ex-ante* prudencionu norme i *ex-post* bezbedonosnu mrežu. *Ex-ante* regulatorni okvir se fokusirao na stabilnost aktive, a *ex-post* bezbedonosna mreža na održavanje likvidnosti pasive. Pri tome, rastu i sistemski rizici likvidnosti nisu bili obuhvaćeni regulativom, što je i bio njen osnovni propust. Drugo, prudenciono regulisanje se fokusiralo na bezbednost i vrstinu individualnih institucija na bazi pretpostavke da je zbir jakih institucija ekvivalentan jakom sistemu. Međutim, *Subprime* kriza je pokazala da je ovako postavljen pristup bio potpuno pogrešan, jer je upravo sistem najvažniji za jačinu svake institucije. Treće, tradicionalno regulisanje se fokusiralo na statistički merljive rizike, na bazi sofisticiranih i kompleksnih tehnika merenja i upravljanja istim. Razvojem Bazel II sporazuma o kapitalu, postoje i regulatorni okvir je pokušao da smanji jaz između u stalno rastu ih rizika i regulatornih principa poslovanja. Ipak, *Subprime* kriza je pokazala da su tehnike upravljanja rizicima previše kompleksne, a kontrola nad poslovanjem banaka nepotpuna, praćena porastom neizvesnosti u okruženju.

Na osnovu prethodnog razmatranja, može se konstatovati da aktuelna situacija zahteva potpunu

reviziju i reformu postojećeg regulatornog okruženja. Regulatorna reforma treba da teži poboljšanju usklađenosti različitih podsticaja, u cilju minimiziranja sistemskih rizika likvidnosti i kontracikličnih efekata bankarskog kapitala. U skladu sa navedenim, potrebno je uiniti stabilnijim sistem kao celinu, a ne samo povećati svesnost u vezi sa rizikom u pojedinačnim bankama i prebaciti osnovu za izrađivanje ekonomskog kapitala sa nivoa rizikom ponderisane aktive na njihove stope rasta (Goodhart, 2008, 14). Jačanje prudencijalnih normi koje podstiču držanje sistemski bezbedne aktive može pomoći u ograničavanju osetljivosti banaka na šokove sistemske likvidnosti. Što se tiče kontracikličnih efekata, smerka kome se podsticaji moraju uskladiti se naglo menja u zavisnosti od faze ciklusa. Rastu a faza zahteva preuzimanje manje rizika i aktivnosti i akumuliranje kapitala, dok silazna faza zahteva preuzimanje rizika i njihovih aktivnosti i trošenje kapitala.

Aktuelna finansijska kriza je aktualizovala značajan propust Bazelske regulative, koji se sastoji u neadekvatnom uspostavljanju dinamika njihove veza između monetarne i prudencijalne politike. Posao centralne banke se odnosio na osiguranje makro stabilnosti i pružanje usluge zajmodavca u poslednjoj instanci, dok su supervizori bili zaduženi za prudencijalno regulisanje i finansijsku stabilnost. Regulative ih nije obavezivala na vrstu međusobne saradnje, u čemu leži jedan od osnovnih uzroka krize. Drugim rečima, nedovoljna pažnja, kako monetarnih vlasti u odnosu na implikacije njihovih akcija na finansijska dešavanja, tako i supervizora u odnosu na makro dinamiku, značajno je doprinela krizi.

Stoga je Bazelski komitet reagovao donošenjem određenih preporuka (tj. Bazel III) za reformu bankarske regulative i nadzora nad poslovanjem banaka, koje se prvenstveno odnose na povećanje koeficijenta adekvatnosti kapitala, koje bi bilo u skladu sa rastućim rizicima kompleksnog i globalizovanog finansijskog poslovanja i povećanjem kvaliteta primarnog kapitala. Takođe, doneta je i preporuka o uvođenju standarda minimalne globalne likvidnosti, koji ranije nije bio uključen u regulativu, a mogao bi da spreči gubitak likvidnih sredstava.

Pored prethodno navedenih preporuka za jačanje prudencijalne kontrole banaka na mikronivou,

Bazelski komitet je doneo i preporuke na makronivou. Prvo, koeficijent adekvatnog iznosa kapitala mora da se dopuni odgovarajućim međunarodno harmonizovanim koeficijentom raspoloživosti kapitala, kako bi se sprečilo da banke zaobilaze zahteve nove regulative. Drugo, potrebno je stvoriti kontraciklične rezerve u fazama ekonomskog prosperiteta, koje bi se aktivirale tokom recesivnih kretanja u privredi. Treće, potrebno je da se uvedu pravila o derivatima, kako bi se smanjila njihova upotreba kao kompleksnih instrumenata visokog rizika.

S obzirom na to da u svetu neizvesnosti čak i najbolja regulativa i supervizija verovatno neće potpuno eliminisati rizik od sistemskih kriza, poboljšavanje sistemskih odlika bezbednosne mreže ima i ima poseban značaj u novom regulatornom okviru. Tako su vlasti u SAD-u neposredno po izbijanju krize inicirale promene u sistemu osiguranja depozita, koje su se odnosile na privremeno povećanje iznosa osiguranih depozita. Zakonom o hitnoj ekonomskoj stabilizaciji (*Emergency Economic Stabilization Act*), SAD su povećale pokrivenost depozita sa 100000 na 250000 dolara (Hansen *et al.*, 2009, 50-51).

Aktuelna kriza uticala je i na privremeno povećanje osiguranih depozita u zemljama Evropske unije u iznosu od 50000 evra u junu 2009. godine, da bi tokom 2010. godine limit bio povećan na 100000 evra. Istovremeno, neke zemlje, kao što su Francuska i Nemačka, uvele su privremeno potpuno pokrivenost depozita, kako deponenti ne bi izgubili svoj novac i kako bi se ojačalo poverenje u banke tokom krize. Iza nelimitirane garancije depozita stoje država i političke strukture konkretne zemlje (Thematic Review on Deposit Insurance Systems, 2012, 11). Karakteristično za tržište Evropske unije jeste da nacionalni supervizori nisu zainteresovani za povećanje integralne vrednosti svojih banaka koje posluju van granica zemlje. U uslovima krize, težnja nacionalnih supervizora usmerena je na povećanje stabilnosti nacionalnih delova prekograničnih banaka. Ovakav stav ima uporište u poznatoj finansijskoj trilemi, koja govori o tome da se tri značajna cilja: održavanje globalne finansijske stabilnosti, jačanje prekograničnih finansijskih integracija i povećanje nacionalnog integriteta, ne mogu lako uklopiti (Schoenmaker, 2012, 5). Svaki od ova tri cilja se može relativno lako uklopiti sa drugim, ali je teško, gotovo nemoguće, postići i sva tri.

Me utim, da bi se o uvala kako unutrašnja, tako i prekograni na vrednost evropskih banaka, potrebno je objediniti nadzor, osiguranje depozita, funkciju zajmodavca u poslednjoj instanci i proces rešavanja problemskih banaka na nadnacionalnom nivou, odnosno, na nivou Evropske unije (Schoemaker & Gros, 2012, 8). U tom smislu, predlaže se formiranje Evropskog fonda za osiguranje depozita, koji bi imao zna ajnu ulogu u nadzoru i rešavanju problema banaka.

Analizom regulatornog okvira bankarskog poslovanja u RS, može se konstatovati da je Narodna banka Srbije, donošenjem seta prudencionih mera tokom 2009 godine, relaksirala monetarnu politiku i kreirala okvire za obezbe enje dodatnih izvora f nansiranja. U pore enju sa zemljama u okruženju, jedino je Narodna banka Srbije preduzela sve relevantne prudencione mere sa ciljem o uvanja makroekonomske i f nansijske stabilnosti i bezbednosti bankarskog sektora u kriznom periodu.

U okruženju realno o ekivanih izazova iz zemlje i inostranstva, prioriteta bankarskog sektora u RS moraju se zasnivati na ef kasnom upravljanju rizicima i kvalitetu plasiranih sredstava, kako bi se nastavio uzlazni trend adekvatnosti kapitala iz prethodnih godina. Me utim, mora se naglasiti da još uvek ne postoje razlozi za preterani optimizam, jer se problemi bankarskog sektora mogu pove ati produženjem recesije i rastom kreditnih rizika, zbog ega se o ekuje porast nenaplativih kredita u narednim periodima. Da li e taj porast biti ve i ili manji, zavisi e i od budu eg smeru monetarne politike Narodne banke.

Na osnovu prethodnih razmatranja može se zaklju iti da uspešnost regulatornih reformi zavisi od mogu nosti kombinovanja specif nih pravila (koja održavaju sistem u okviru razumnih granica) sa institucionalnim reformama koje su proporcionalne ve im odgovornostima i mo ima supervizora i dovoljno jake da prevazi u brojne teško e povezane sa upotrebom diskrecije. Sistem bankarske regulative se mora pomeriti od pristupa koji uklju uje previše kompleksna i nejasna pravila ka pristupu zasnovanom na transparentnosti i jednostavnosti (Page & Hooper, 2013, 52). Pronalaženje pravih modaliteta implementacije i regulatornog miksa izme u pravila

i diskrecije bi e jedan od najtežih i najzna ajnijih izazova regulatornih reformi u budu em periodu.

ZAKLJU AK

Postavljeni okvir istraživanja, u kojem se preispituju uloga i zna aj razli itih intervencionisti kih mera u rešavanju bankarskih kriza i o uvanju stabilnosti bankarskih sistema, otvorio je mnoga teorijska i prakti na pitanja i dileme. Osvetljavanje klju nih aspekata složene problematike upravljanja bankarskim krizama, prema zahtevima i izazovima savremenih ekonomskih tendencija, potvr uje kompleksnost, zna aj i aktuelnost ove problematike.

U radu je ukazano na to da haoti na priroda bankarskih kriza esto dovodi do pogrešnih koraka i problema u implementaciji mera za rešavanje istih. S obzirom na to da sistemske bankarske krize ograni avaju privredni rast i razvoj, neophodno je na vreme ustanoviti i implementirati pravila i propise koji e spre avati nastanak krize. Ukoliko do krize ipak do e, potrebno je pravovremeno formulisati strategiju njenog prevazilaženja. Pri tome se, zbog razlika u makroambijentu, ne smeju kopirati strategije koje su u prošlosti dovele do ozdravljenja bankarskog sistema ili su pokazale dobre rezultate u drugim zemljama. Da bi bile uspešne, strategije moraju da se prilagode institucionalnim, zakonskim i kulturološkim karakteristikama odre ene zemlje.

Izloženi stavovi su razvijani sa namerom da ukažu na izbor najef kasnijeg pristupa upravljanju bankarskim krizama. U navedenom izlaganju, konstatovano je da pravovremeno preduzimanje relevantnih i troškovno ef kasnih mera, koje odgovaraju strukturnim aspektima i konkretnim specif nostima bankarskog sistema odre ene zemlje, omogu ava uspešnije restrukturiranje individualnih banaka i o uvanje stabilnosti bankarskih sistema, ime je, zapravo, potvr ena polazna hipoteza u radu.

Aktuelna f nansijska kriza otvorila je suštinska pitanja adekvatnosti postoje e regulatorne arhitekture, koja se može okarakterisati kao prili no neuravnotežena. Stoga su pokrenute odre ene reforme kako bi regulativa banaka bila u skladu sa nestabilnim okruženjem

u kome one funkcionišu. Svaka reforma mora da integriše probleme moralnog hazarda, spoljnih uticaja i neizvesnosti i da održava adekvatnu ravnotežu između finansijske stabilnosti i finansijskog razvoja. Ovo je složen zadatak, jer svaki problem pojedinačno može dovesti do različitih i često nekonzistentnih regulatornih implikacija.

Regulatorne institucije, u nastojanju da ublaže negativne efekte aktuelne krize, moraju da razviju sopstvenu strategiju razvoja, koja omogućava adekvatno vrednovanje i efikasije korišćenje raspoloživog kapitala. U tom smislu, i Narodna banka Srbije mora da se fokusira na makro pristup superviziji finansijskih institucija, jer je aktuelna kriza pokazala da mikropristup nije dovoljan da obezbedi finansijsku stabilnost u celini. Tako definisan pristup superviziji treba da omogućiti minimiziranje negativnih kretanja i potresa u finansijskom sistemu, smanji troškove finansijske nestabilnosti i omogućiti dugoročnu finansijsku stabilnost u zemlji.

Da bi se osigurala vitalnost i sistemska stabilnost finansijskog i bankarskog sistema, potrebno je uspostaviti jaku spregu između fiskalnih, monetarnih i prudencionih mera i intenzivirati započete institucionalne reforme i reforme privatnog sektora. Stoga, Narodna banka Srbije i u narednom periodu mora da insistira na: poboljšanju funkcije upravljanja rizicima u svim finansijskim institucijama, jačanju prudencione supervizije i regulative finansijskih institucija, kako bi se sprečile buduće nestabilnosti na finansijskom tržištu, adekvatnijoj kontroli ulaska i poslovanja rejting agencija, jačanju korporativnog upravljanja i transparentnosti poslovanja finansijskih institucija i smanjenju izvora procikličnosti, putem adekvatnijih regulatornih i ranovodstvenih okvira.

Izuzetna važnost adekvatnog uspostavljanja prudencione regulatorne kontrole za funkcionisanje bankarskog sistema RS i njegovog osposobljavanja za uključivanje u evropske finansijske tokove daju joj visoku naučnu i praktičnu relevantnost. Višesmerno orijentisano istraživanje je, takođe, omogućilo da se napravi spoj između teorijske osnove i prakse i jasno ilustruje njihova veza, čime je obezbeđen konzistentan okvir za razumevanje uloge prudencione regulative i kontrole u upravljanju bankarskim krizama.

Analiza iskustava i efekata primenjenih mera u koncipiranju regulatornih okvira u razvijenim zemljama može imati bitan praktični značaj za koncipiranje mera koje će doprineti povećanju efikasnosti regulatornog okvira u RS i njegovoj usklađenosti sa međunarodnim bankarskim principima.

Ključno ograničenje u radu odnosi se na mali uzorak analiziranih kriza, čime je donekle pojednostavljeno donošenje zaključaka o najefikasnijim merama intervencije u pojedinim slučajevima. Takođe, regulatorne reforme i promene u regulatornim okvirima, koje su preduzete sa ciljem minimiziranja bankarskih problema i prevencije bankarskih kriza (poput Bazela III), još uvek su u fazi implementacije, pa se njihova delotvornost ne može pouzdano utvrditi. Stoga, buduća istraživanja treba usmeriti na analizu efikasnosti postojećih regulatornih reformi. Takođe, bilo bi korisno u analizu uključiti i broj zemalja i posledice primene nove regulative na poslovanje banaka. Analiza bi se mogla upotpuniti empirijskim istraživanjem kojim bi se na metodološki ispravan način ispitala sposobnost banaka da prihvatanjem novih standarda obezbede sigurno i profitabilno poslovanje, bez većih rizika po stabilnost bankarskih sistema.

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ALTERNATIVE REGULATORY APPROACHES TO MANAGING BANKING CRISES

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The functioning of banks in a deregulated and competitive market environment involves taking growing and complex business risks. Inadequate risk management on the part of bank managers leads to the emergence of problem banks and banking crises. Practically speaking, banking crises stand for an integral part of the development of banking systems in the modern business environment that can be characterized as complex, dynamic, heterogeneous and unpredictable. The negative effects of the bankruptcy of individual banks on the economic system require the timely establishment of adequate regulatory frameworks and undertaking interventionist measures for the rehabilitation of banking problems. The issue of managing banking crises, which has been discussed in the professional domestic and foreign literature for years, has been brought back into focus with the emergence of the global Subprime crisis. Therefore, the paper makes an attempt at a comprehensive analysis of the causes and ways of resolving banking crises. In addition to identifying the causes and substantial differences among the analyzed banking crises, the paper will review the relevance of the applied interventionist measures and the existing regulatory policies.

Keywords: banking crises, interventionist measures, bank regulations, regulatory reforms

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