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MAKROEKONOMSKE PERSPEKTIVE U BANKARSTVU

Prevod
obezbedio
autor

Rezime

U knjizi *Oksfordski priručnik o bankarstvu*, prevedenoj na srpski jezik, u izdanju Udruženja banaka Srbije, Beograd (2015) nalazi se šest eseja posvećenih makroekonomskim perspektivama u bankarstvu. Na objektivan, naučno utemeljen način, autori ovih eseja su postavili problematiku bankarskog poslovanja u širok makroekonomski, istorijski kontekst. Njihovo viđenje kriznih poremećaja na bankarskom tržištu, uključujući i poslednju globalnu finansijsku i ekonomsku krizu, upozorava na to da kreatori ekonomske politike na nacionalnom i nadnacionalnom nivou još uvek nisu našli pravu meru državne intervencije u borbi protiv makroekonomske nestabilnosti.

Ključne reči: makroekonomska politika, finansijska tržišta, banke, bankarske krize

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MACROECONOMIC PROSPECTS IN THE BANKING INDUSTRY

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Summary

In the book *The Oxford Handbook of Banking*, translated to Serbian language, published by the Association of Serbian Banks, Belgrade (2015), there are six essays devoted to macroeconomic prospects of the banking industry. In the objective, scientifically founded way, the authors of these essays have put the problems of banking operations in a wider macroeconomic, historical context. Their view on the disturbances on the banking market, including the latest global financial and economic crisis, warns the economic policy makers on the national and supranational level that the proper measure of government intervention in the fight against macroeconomic instability has not been found yet.

Keywords: macroeconomic policy, financial markets, banks, banking crises

JEL: E44, G01

Introduction

It is well known that it is possible to treat macroeconomic topics in two ways: by developing econometric, statistical mathematical models or by qualitative analysis of the long lasting phenomena in economic history. The first method leads to generalizations within a closed system of functional links and relationships in the economy. The second method leaves broad possibilities for elaborating on open issues and dilemma considering the cause and effect links and relationships in the development of an economy and society. Since today there is still no unique scientific opinion either on the causes of major systemic banking crises in the world or on the measure of government intervention against such crisis disturbances, the readers of *The Oxford Handbook of Banking*, published by the Association of Serbian Banks in 2015, could expect that the essays on macroeconomic prospects in the banking industry would be based on qualitative analysis. Such expectation was a fairly realistic one. The choice of topics and the way they are presented could be even considered as a turning point from theoretical macroeconomic concepts and models placed on high level of abstraction to the concretization of macroeconomic reality, based on a variety of empirical evidence on complex phenomena that had been put in the forefront by banking crises in the long history of the market economy.

The Research Subject Matter

Six essays in *The Oxford Handbook of Banking* are devoted to the issues concerning macroeconomic prospects in banking industry. Olivier de Brandt, Philipp Hartmann and José Luis Peydró wrote about the notion of systemic banking risk (De Brandt, Hartmann, Peydro, 2015, pp. 635-676); Gerard Caprio Jr and Patrick Honohan elaborated on the banking crises in historical perspective (Caprio, Honohan, 2015, pp. 677-696); Charles Calomiris also wrote about the crises, in particular about the Great Depression (Calomiris, 2015, pp. 697-714); David Humphrey and James Mcandrews James analyzed the development and the perspectives of payment systems (Humphrey, Mcandrews,

2015, pp. 715-732); Asli Demirgüç-Kunt wrote about the role of the State in financial and economic development (Demirgüç-Kunt, 2015, pp. 733-760) and Nicola Cetorelli about the cause and effect relationship in the development of the real and banking sector of the economy (Cetorelli, 2015, pp. 733-761).

Authors of the Essays

The authors of the essays on macroeconomic prospects in the banking industry are scientists in the field of macroeconomics. Besides their engagement in academic educational and research institutions, they have actively participated or participate in creating macroeconomic policy on the national or supranational level, as advisers or employees of central banks or international financial institutions. This fact is by all means of significance for the scientific objectivity incorporated in their contributions to *The Oxford Handbook of Banking*.

Olivier de Brandt is Associate Professor at the University of Paris X and Director of The Macroeconomic Forecasting Division within the Banque de France. Philipp Hartman is Head of Financial Research Department at the European Central Bank and Associate at the Centre for

Centra za razvoj ekonomije na Vilijams Koledžu u Masačusetstu, u SAD. Bio je na visokim funkcijama u Svetskoj banci i Međunarodnom monetarnom fondu. Patrik Honohan je profesor međunarodne ekonomije i razvoja na Triniti koledžu u Dublinu i saradnik CEPR. Takođe je radio u Svetskoj banci i Međunarodnom monetarnom fondu. Čarls Kalomiris je profesor finansijskih institucija na Kolumbija univerzitetu i saradnik CEPR. Dejvid Hamfri je eminentni predavač bankarstva na Državnom univerzitetu Floride, radio je šesnaest godina u Federalnim rezervama. Džejms MakEndruz je rukovodilac studija novca i plaćanja u Federalnim rezervama Njujorka. Asli Demirgič Kunt je viši istraživački menadžer u Svetskoj banci. Nikola Četoreli je viši ekonomista u Departmanu za istraživanje Federalnih rezervi u Njujorku.

Polazna hipoteza

Polazna hipoteza analiziranih eseja je da, nezavisno od razarajućih posledica sistemskih bankarskih kriza, tržišna privreda je bila, jeste i biće kreditna privreda. Bez kredita i banaka nema tržišne privrede ni njenog razvoja.

Nikola Četoreli piše o Luciju Ceciliju Jukundu, bogatom bankaru iz Pompeje, koji je primao depozite u kovanom rimskom novcu od klijenata i odobravao zajmove sa kamatnom stopom od 2% i rokom otplate do godine dana. Osnovna uloga ovih zajmova je bila da obezbede kredit na aukcijama za prodaju imovine, žetvi i robova. Sačuvane poluugljenisane voštane table iz prvog veka nove ere, pronađene u kući Lucija Jukunda, govore o tome da je ovaj ugledni građanin Pompeje, nastupao ne samo kao aukcijski bankar već i kao ispitivač kvaliteta kovanog novca, menjač deviza, finansijer trgovačkih poslova. Ističući da su bankarski poslovi bili javno zanimanje još u petom veku pre nove ere u Atini ili Egiptu, Nikola Četoreli zaključuje da su: „banke bile prisutne u najranijim periodima pre savremenih kapitalističkih država, a njihova uloga toliko prodorna i ugrađena u osnovno funkcionisanje tržišta i ekonomija da se skoro možemo pitati da li uopšte postoji potreba da se raspravlja o važnosti bankarskih institucija za realnu ekonomiju“ (Cetorelli, 2015, str. 761, 762).

Anatomija bankarskih kriza i sistemski rizik

Da bi ukazali na uzroke, manifestacije i posledice bankarskih kriza, Žerar Kaprio i Patrik Honohan analiziraju brojne primere iz ekonomske istorije. Njihovo naučno utemeljenje objašnjenja uzroka učestale pojave bankarskih kriza je teorija asimetričnih informacija Džordža Akerlofa (Akerlof, 1970, ss. 488-500). Radi se o nepotpunim informacijama koje o klijentima imaju banke ali isto tako, često, i o bankama koje imaju njihovi klijenti. Kada se u 13. veku, kao rezultat žive robnonovčane razmene, pojavilo savremeno bankarstvo u Evropi, bankari su se suočili sa problemima informisanosti oštrijim nego što je to slučaj sa najmanje razvijenim zemljama današnjice. Kaprio i Honohan pišu da su „klijenti banaka bili izloženi različitim šokovima kao što su ratovi, kuga, nedostatak kovanog novca, gubici u trgovini - što je kreditiranje činilo hazardnim. Istovremeno, deponenti su bili suočeni sa rizikom da njihovi bankari neće preživeti ove šokove i da će i sami pobeći sa novcem“ (Caprio, Honohan, 2015, str. 678). Treba se podsetiti istraživanja Čarlsa Kindlbergera (1978) koje je pokazalo da su počev od 17. veka bankarske krize bile česta pojava razvijenih ekonomija, a tokom 19. veka pa sve do Drugog svetskog rata redovno se vraćale svakih deset godina; oslanjajući se na

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VELIKA DEPRESIJA I DRUGI „ZARAZNI“ DOGAĐAJI

CHARLES W. CALOMIRIS

Uvod

ZABRINUTOSTI u pogledu podložnosti banaka neopravdanim povećanjima depozita za vreme panika, mogućnost bankrotstva banaka i smanjenja bankarskih kredita usled neopravdanih povećanja depozita (što se ponekad opisuje kao posledica „razne“ slabosti među bankama) i prateće negativne makroekonomske posledice nestajanja banaka ili skraćivanja bilansa stanja banaka uticali su da se veliki deo državnih politika usmeri prema bankama. Globalna finansijska kriza iz 2007-2009. godine najnoviji je primer ovog fenomena (Calomiris (Calomiris 2008)). Kao reakcija na početne gubitke banaka (npr., od izloženosti na osnovu sabirajim hipoteza), nastala je jagma za likvidnošću tako da su banke smanjile kreditiranje i borile se da podupru svoju likvidnost i smanje svoj leveridž. Kamatne marže za rizičnu aktivu uzetele su, a instrumenti novčanog tržišta (komercijalni papiri, međubankarski depoziti i ugovori o reotkupu) znatno su se smanjili, dodajući „skripcu likvidnosti“.

Economic and Policy Research - CEPR. José Luis Peydró Hoze is an economist in the European Central Bank. Gerard Caprio Jr is a Professor of Economics and Head of the Centre for the Development of Economics of Williams College, Massachusetts, USA. He held high positions in the World Bank and the International Monetary Fund. Patrick Honohan is a Professor of International Economics and Development at the Trinity College in Dublin and an Associate of CEPR. He also worked in the World Bank and the International Monetary Fund. Charles Calomiris is a Professor of Financial Institutions at the Columbia University and also an Associate of CEPR. David Humphrey is an eminent lecturer of banking on the Florida State University and worked for the Federal Reserves for sixteen years. James McAndrews is Head of Studies of Money and Payments at the Federal Reserves of New York. Asli Demirgüç-Kunt is Senior Research Manager in the World Bank. Nicola Cetorelli is Senior Economist in the research department of the Federal Reserves in New York.

Starting Hypothesis

The starting hypothesis of the analyzed essays is that, regardless of the devastating

consequences of systemic banking crises, market economy was, is and will be a credit economy. Without credit and banks there is no market economy or its development.

Nicola Cetrelli writes about Lucie Cecilie Jukund, a rich banker from Pompeii who took deposits in Roman coins from the clients and gave loans with two percent interest and one year maturity. The basic role of these loans was to provide credits for auctions where property, harvests and slaves were sold. The preserved, half charred boards from the first century A.C. found in the house of Lucie Jukundo speak about this respected citizen of Pompeii who not only acted as an auction banker but also as an assayer of coins, provided foreign exchange services and financed commercial undertakings. Pointing to the fact that banking activities were a public profession in Athens and Egypt already in the fifth century B.C., Nicola Cetorelli concludes that „banks have been present in the earliest instances of pre-modern, pre-capitalist societies, their role so pervasive and ingrained in the basic functioning of markets and economies that one almost wonders about the need to discuss the importance of banking institutions for the real economy” (Cetorelli, 2015, p.761, 762).

Anatomy of Banking Crises and Systemic Risk

To point out to the causes, manifestations and consequences of banking crises, Gerard Caprio and Patrick Honohan analyze numerous examples from the economic history. Their scientific ground for the explanation of the causes of frequently occurring banking crises is the theory of asymmetric information developed by George Akerlof (Akerlof, 1979, 488-500). It focuses on incomplete information that banks have about their clients but also frequently on the clients who have incomplete information about banks. When in the 13th century modern banking emerged in Europe, bankers faced the problems of obtaining information which were more prominent than in the case of the least developed countries today. Caprio and Honohan write that the bank clients were exposed to various shocks such as wars, plough, shortage of coins, losses

nalaze Majkla Bordo (2001), može se zaključiti da su ekonomije u razvoju doživljavale i veću učestalost u krizama.

Za razliku od uslova visokog rizika bankarskog poslovanja između dva svetska rata, o kojima piše Čarls Kalomiris (Calomiris, 2015, ss. 697-709), uslove u kojima su poslovale banke posle Drugog svetskog rata pa do 1970-ih, Kaprio i Honohan nazivaju „ambijentom bezazlenog makroekonomskog okruženja“ (Caprio, Honohan, 2015, str. 679). Ovaj ambijent je karakterisala regulativa koja je ograničavala konkurenciju među bankama i inovacije bankarskih proizvoda. Zatim je usledio period liberalizacije bankarstva i tokova kapitala podstaknut razvojem komunikacionih tehnologija, finansijskih inovacija i pojavom konkurencije niza nebankarskih institucija (Humphrey, McAndrews, 2015, str. 724). Kaprio i Honohan zaključuju da je liberalizacija bankarstva „dovela do povratka bankarskih kriza, sa učestalošću koja se može porediti sa onom koja je već postojala u prošlosti“ (Caprio, Honohan, 2015, str. 679).

Manifestacije bankarskih kriza koje potresaju svetsku privredu počev od 1980-ih, objašnjavaju se činjenicom da je sa liberalizacijom poslovanja došlo do erupcije sistemskog rizika u bankarstvu. De Brant, Hartman i Pejdro definišu sistemski

rizik kao rizik nastupanja sistemskih događaja. Pri tome, sistemskim događajem u bankarstvu može se smatrati bankarska kriza koja je okidač za bankrotstvo većeg broja banaka i drugih finansijskih institucija, pa samim tim i neposredni uzročnik fundamentalne neravnoteže čitavog finansijskog i ekonomskog sistema (De Brandt, Hartmann, Peydro, 2015, str. 638).

Ovi autori smatraju da sistemski bankarski rizik nastaje na dva načina: *ex post* uticajima šokova agregatne tražnje na poslovanje pretežnog broja banaka i *ex ante* delovanjem mehanizama ugrađenih u finansijski sistem koji izazivaju bumove kreditiranja. Nije potrebno posebno elaborirati kakav negativan uticaj na bankarsko poslovanje može da ima pad agregatne tražnje u realnom sektoru jedne nacionalne privrede. Na ovom mestu ćemo se osvrnuti samo na drugi način nastanka sistemskog bankarskog rizika: bumove kreditiranja. Autori baziraju svoje objašnjenje ovog fenomena na teoriji nestabilnosti finansijskih tržišta koju je razvio Hajman Minski (1992). Dela ovog post-kejnsovskog ekonomiste bila su potisnuta u drugi plan sve do izbijanja globalne finansijske i ekonomske krize 2008. godine. Tada je postulatima neoklasične mikroekonomske analize bilo nemoguće objasniti zašto banke odobravaju toliko kredita ako su svesne rizika koji, mnoge od njih, mogu dovesti u problematičnu situaciju. Minski je pokazao da je nestabilnost ugrađena u deregulisana finansijska tržišta; da ova nestabilnost naročito dolazi do izražaja u vreme konjunktura u realnom sektoru privrede, kada kreditni ciklus poprima razmere kreditnog buma. Bankari, u potrazi za što većom zaradom, odobravaju kredite i klijentima sumnjive kreditne sposobnosti (Gnjatović, Jovancai, 2010, ss. 19-32) Kreditna aktivnost poprima špekulativni karakter, sve više se udaljava od realnog sektora privrede i kako kažu De Brant, Hartman i Pejdro „bum hrani preteranu ekspanziju bankarskih kredita“ (De Brandt, Hartmann, Peydro, 2015, str. 655).

Epilog

Posle obimnih regulativnih i finansijskih intervencija do kojih je došlo u borbi protiv aktuelne globalne finansijske i ekonomske

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FINANSIJE I EKONOMSKI RAZVOJ ULOGA DRŽAVE

ASLI DEMIRGÜÇ-KUNT¹

Uvod

KAKVA je uloga finansijskog sektora u ekonomskom razvoju? Ekonomisti imaju veoma različita gledišta. S jedne strane, istaknuti istraživači smatraju da rad finansijskog sektora samo reaguje na ekonomski razvoj, prilagođavajući se promenljivim zahtevima realnog sektora i da je zato preneglašen (Robinson (Robinson, 1952); i Lukas (Lucas, 1988)). S druge strane, podjednako istaknuti istraživači smatraju da finansijski sektor ima ključnu ulogu u ublažavanju tržišnih frikcija tako da utiče na stope štednje, na odluke o investiranju, tehnološke inovacije, a time i na dugoročne stope rasta

¹ Autor zahvaljuje Megani Ajagari (Meghana Ayyagari), Torstenu Beku (Thorsten Beck), Bobu Kahu (Bob Cull), Patriku Honohanu (Patrick Honohan), Vojislavu Maksimoviću i Sole Martinizu (Sole Martinez) na vrednim komentarima, kao i Edwardu Al-Hussainiju (Edward Al-Hussainy) na velikoj pomoći u istraživanju. Rezultati, tumačenja i zaključci iz ovog poglavlja isključivo su autorovi i ne odražavaju nužno stavove Svetske banke, njenih izvršnih direktora niti zemalja koje predstavljaju.

in trade - all making lending hazardous. At the same time, depositors were faced with the risk that their bankers would not survive these shocks and that they would escape with the money themselves (Caprio, Honohan, 2015, p. 678). We should recall the research conducted by Charles Kindleberger (1978) which has shown that banking crises have been a frequent phenomenon in the developed countries since the 17th century and during 19th century and until the World War II regularly every ten years; based on the findings of Michael Bordo (2001), it can be concluded that the developing economies experienced even larger frequency when it came to crises.

Unlike the circumstances of high risks in the banking industry between two world wars, elaborated on by Charles Calomiris (2015, pp. 697-709), the circumstances in which banks operated after the World War II and until the 1970s, Caprio and Honohan label as "the ambience of harmless macroeconomic environment" (Caprio, Honohan, 2015, p. 679). This ambience was characterized by regulations that limited the competition between banks and innovation of banking products. Then, a period of liberalization of banking operations and capital flows emerged, induced by the development of communication technologies, financial innovations and the emergence of the competition of numerous non-banking institutions (Humphrey, Mcandrews, 2015, p. 724). Caprio and Honohan conclude that the liberalization of banking operations "led to a return of banking crises, with the frequency that could be compared with the one existing in the past" (Caprio, Honohan, 2015, p. 679).

Manifestations of banking crises that have been shaking the world economy since the 1980s are explained by the fact that the liberalization in doing business brought about the eruption of systemic risk in the banking industry. De Brandt, Hartmann and Peydró define systemic risk as a risk of the emergence of systemic events. In that sense, a systemic event in the banking industry can be a banking crisis which triggers the bankruptcy of a larger number of banks and other financial institutions and thus directly causes the fundamental disequilibrium of the overall financial and economic system (De Brandt, Hartmann and Peydró, 2015, p. 638).

Those authors claim that a systemic banking risk emerges in two ways: by *ex post* effects of aggregate demand shocks on the operations of a prevailing number of banks and by *ex ante* activities of the mechanism built into the financial system which cause credit booms. It is not necessary to elaborate further on the negative effect on banking operations that could be caused by the fall in aggregate demand in the real sector of an economy. At this point we shall only turn to the other way in which systemic banking risks emerge: i.e. credit booms. The authors base their explanation of this phenomenon on the theory of the instability of financial markets developed by Hyman P. Minsky (1992). The writings of this post-Keynesian economist were neglected until the outbreak of the global financial and economic crisis in 2008. At that time, it was not possible to explain with the postulates of neo-classical economic analysis why banks grant so many loans if they are aware of the risks that could put many of them in a problematic situation. Minsky demonstrated that the instability is built into the deregulated financial markets; and that such instability is evident particularly at times of prosperity in the real sector of the economy when the credit cycle acquires the proportions of a credit boom. Bankers, looking for ever greater

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**BANKARSTVO
I REALNA
EKONOMSKA
AKTIVNOST**

NICOLA CETORELLI

Uvod

Na dan 12. decembra 56. godine nove ere, Lucije Cecilije Jukund (Lucius Caecilius Jucundus) evidentirao je transakciju u vezi sa zajmom od 11.039 sestercija koji je odobrio za završetak aukcijske prodaje obavljene u gradu Pompeji.¹ Pronađene su voštane table, ugljenisane, ali ipak čitljive, na kojima je zabeležena ova transakcija, kao i šesnaest drugih sličnih ugovora o zajmu, prilikom arheoloških iskopavanja njegove kuće koja je bila delimično uništena posle erupcije Vezuva 24-25. avgusta 79. godine. Lucije Cecilije Jukund bio je veoma bogat bankar u Pompeji, sin oslobođenog roba koji je i sam postao bankar. Oni su bili bankari u osnovnom smislu te reči, tako da su primali depozite od klijenata i odobravaljali zajmove koristeći deo primljenih depozita. Standardni uslovi takvih ugovora o zajmu podrazumevali su proviziju plus kamatnu stopu koja je obično iznosila oko 2 procenta mesečno, sa uobičajenim rokom do jedne godine, ali uglavnom ne duže od nekoliko meseci.

¹ Radi orijentacije, u tom istom periodu radnička nadnica bila je 2-4 sestercija na dan, a prosečna cena za kupovinu roba iznosila je 2.000 sestercija (Štambah (Stambaugh, 1988)).

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krize, ostaje otvoreno pitanje koja je mera državne intervencije u bankarskom sektoru koja može pozitivno uticati na njegovu stabilnost. Osnovna dilema je: kako obezbediti efikasnu alokaciju resursa na finansijskom tržištu na kojem se merama državne intervencije ograničava konkurencija među bankarskim i drugim finansijskim institucijama.

Tako su autori eseja o makroekonomskim perspektivama u bankarstvu u prvi plan budućih istraživanja stavili pitanje o tome koji su troškovi veći za društvo: troškovi nedovoljno efikasne alokacije skupih finansijskih resursa do koje dolazi u uslovima kontinuirane državne intervencije u bankarskom sektoru ili troškovi sistemske bankarske krize koja redovno nastupa na slabo regulisanom, konkurenciji izloženom bankarskom tržištu.

profit, grant loans to the clients with dubious creditworthiness (Gnjatović, Jovancai, 2010, pp. 19-32). Credit activity becomes speculative in character, increasingly deviates from the real sector of the economy, and thereby, in the words of De Brandt, Hartmann and Peydró "the boom feeds excessive credit expansion" (De Brandt, Hartmann and Peydró, 2015, p. 655).

Epilogue

After the large-scale interventions undertaken in the battle against the current global financial and economic crisis, an open issue remains regarding the measure of government interventions in the banking sector that could positively impact its stability.

The main dilemma now is how to ensure the efficient allocation of resources on the financial market on which the measures of government intervention restrict the competition between banks and other financial institutions.

Thus, the authors of essay on macroeconomic prospects in the banking industry into the foreground of the future research place the question about which costs are higher for the society: the costs of inefficient allocation of expensive financial resources provoked by the continued government intervention in the banking sector or the costs of a systemic banking crisis which emerges regularly on a poorly regulated, competition-exposed banking market.