



_____ :

.

: .

: .

.

:

: 1009

2011

1990-2010.

4

17

(, financing gap,)

(ROE). (ROA)

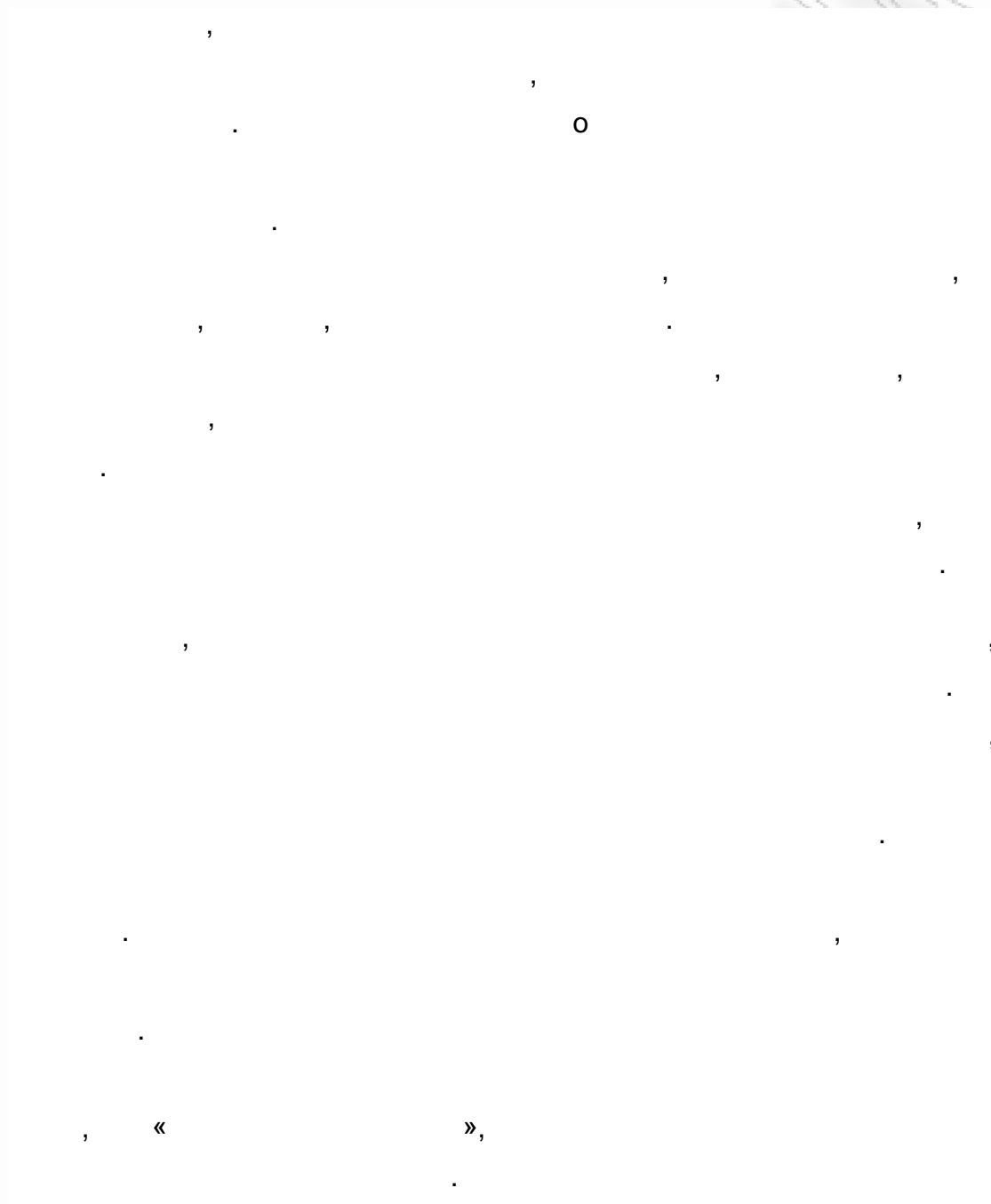
1990-2010.

Πίνακας περιεχομένων

	1
	2
1.	3
2.	5
3.	6
3.1		
3.1.1	6
3.1.2	7
3.2	10
3.3		
.....	18
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5.	-	48
5.1	(RO)	51
5.2	(RO)	52
5.3	(RO)	53
5.4	(RO)	54
5.5	(RO)	55
5.6	(RO)	56
6.	57
7.	58
8.	61
9.	63

2.



3.

3.1.

3.1.1.

Summers (2000)

Summers (2000)

(moral hazard)

Allen Snyder (2009)

Hoffman

et al. (2007)

1982,
1997
1998
(Kaminsky et al., 2005).

(Morris Shin, 1998; Georgievska et al., 2008; Reinhart Rogoff 2008).

« » (Jacobs et al., 2005; Laeven Valencia 2008).

3.1.2.

Radelet and Sachs (1998)

Krugman (1979),

Krugman,

Diamond Dybvig (1983)

(Bubble Collapse).

Blanchard Watson (1982),

(moral hazard).

Akerlof Romer (1994),

(1993)

Akerlof Romer

Krugman (1998)

(1997)

Sachs (1995),

ПАМЕТЗТНМО ПЕРПАА

3.2.

17

10

18

1797

()

6

19

1812

1819

1812

1825

Poyais

Gregor Macgregor.

1837

1847

1855.

1866.

Overend, Gurney & Company.

1873,

6

25

1890

Baring.

(banking panics),

banks runs,

().

(shocks)

(CMEA)

().

(First Bank,1791-1811)

Second bank of United States(1816-1836),

(Federal Reserve System- FED, 1914)

Fed

(1907),

1945 1971.

1945 1971

1962.

20

1929,

ø0

1994

18%

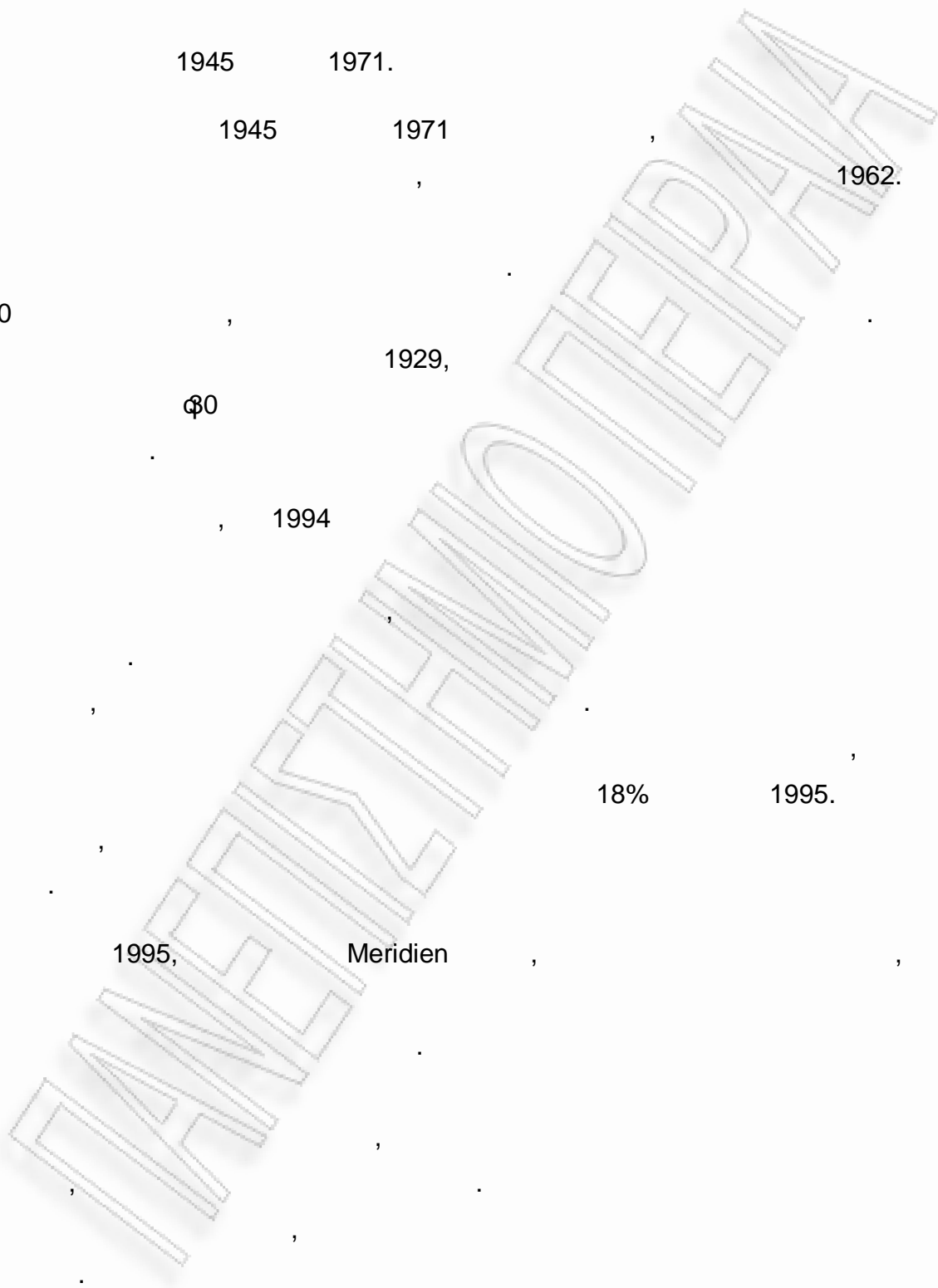
1995.

1995,

Meridien

1997,

16



2000.

1998.

Long Term Capital Management.

hedge funds,

2000-2002.

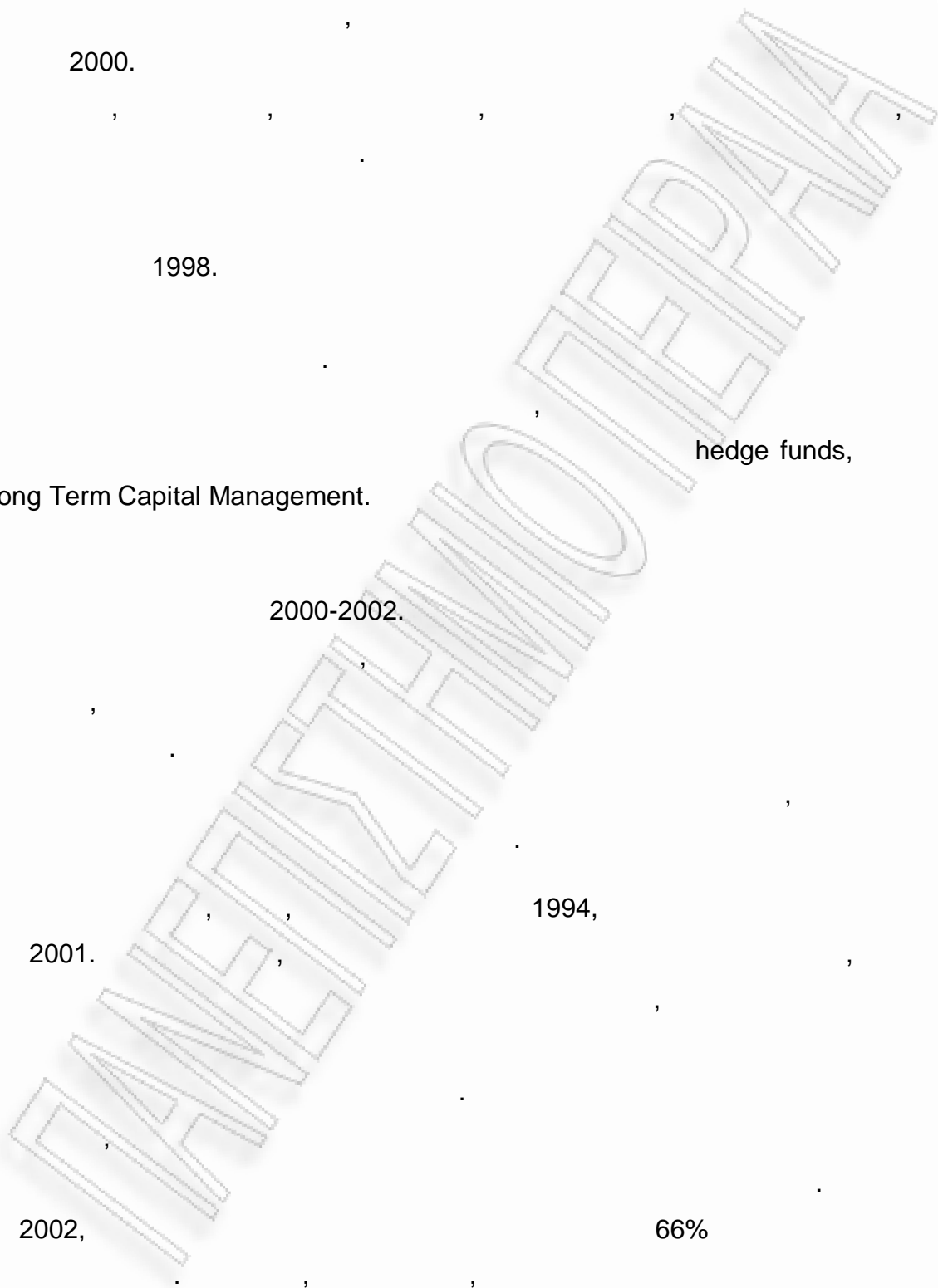
2001.

1994,

2002,

66%

54%



2007

78

1929,

" "

" "

2007.

2008,

Lehman Brothers¹

Merrill Lynch²

Bank of America.

2009,

2010.

2011,

2011,

9 2010,

" 750 . (

)

, EFSF³).

2010

2

2010,

110

"

85

"

(), 78 ”
(2011).

1999. Niall Ferguson 2010, «
... ».

НАВЕЛІСЬМО РЕПА

3.3.

1970, 1980 1990,

3.3.1.

1970

« 1 2 »

3

Eichengreen Jeanne (2000),

Krugman (2000)

« »

/(/)

Eichengreen Jeanne (2000)

Drazen (2000)

/(/)

Breuer (2004)

Saxena (2004)

« »

Obstfeld (1986).

Breuer (2004).

Krugman (2000),

/(/)

Saxena (2004),

« »

McKinnon Pill (1996), Krugman (1998), Corsetti, Pesenti Roubini (1998)

(
). Radelet Sachs (1998)

Chang Velasco
(2000)

Burnside, Eichenbaum, Rebelo (2001 2004)

Krugman (1999)

: (1)

(2)

".

3.3.2.

Allen Gale(2000)

» (financial distress)

(mob psychology+ or mass hysteria).

Kindleberger (1978),

Diamond Dybvig (1983)

sunspots.

Chari Jagannathan (1988)

Jacklin Bhattacharya (1988)

Helliwig (1994)

Gorton (1988)

Calomiris Gorton (1991)

sunspot,
Diamond (1997)

Sprague (1910)

19

ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΡΠΑ

3.4. (Contagion)

fundamentals-Diamond Dybvig, 1983) bank runs (non-
 Obstfeld (1994),
 Velasco (1987) Calvo (1997)
 bank run Miller
 (1999) bank run
 (1996) Gonzalez-Hermosillo
 (1
 (2)

Miller (1996),

Obstfeld (1994)

Weisbrod (1995)

Rojas-Suarez

« »

Chang

Velasco (1999),

« »

«

» McKinnon

Pill (1996, 1998),

„Kaminsky Reinhart (1999)

„

„

„

„ « »

1987. Reinhart Vegh (1995)

НАУЧНО-ИССЛЕДОВАТЕЛЬСКИЙ ЦЕНТР
ЭКОНОМИЧЕСКИХ И СОЦИАЛЬНЫХ НАУК
РОССИЙСКОЙ АКАДЕМИИ НАУК

3.5.

3.5.1.

1929

1930

1929

1940.

20

4

1929

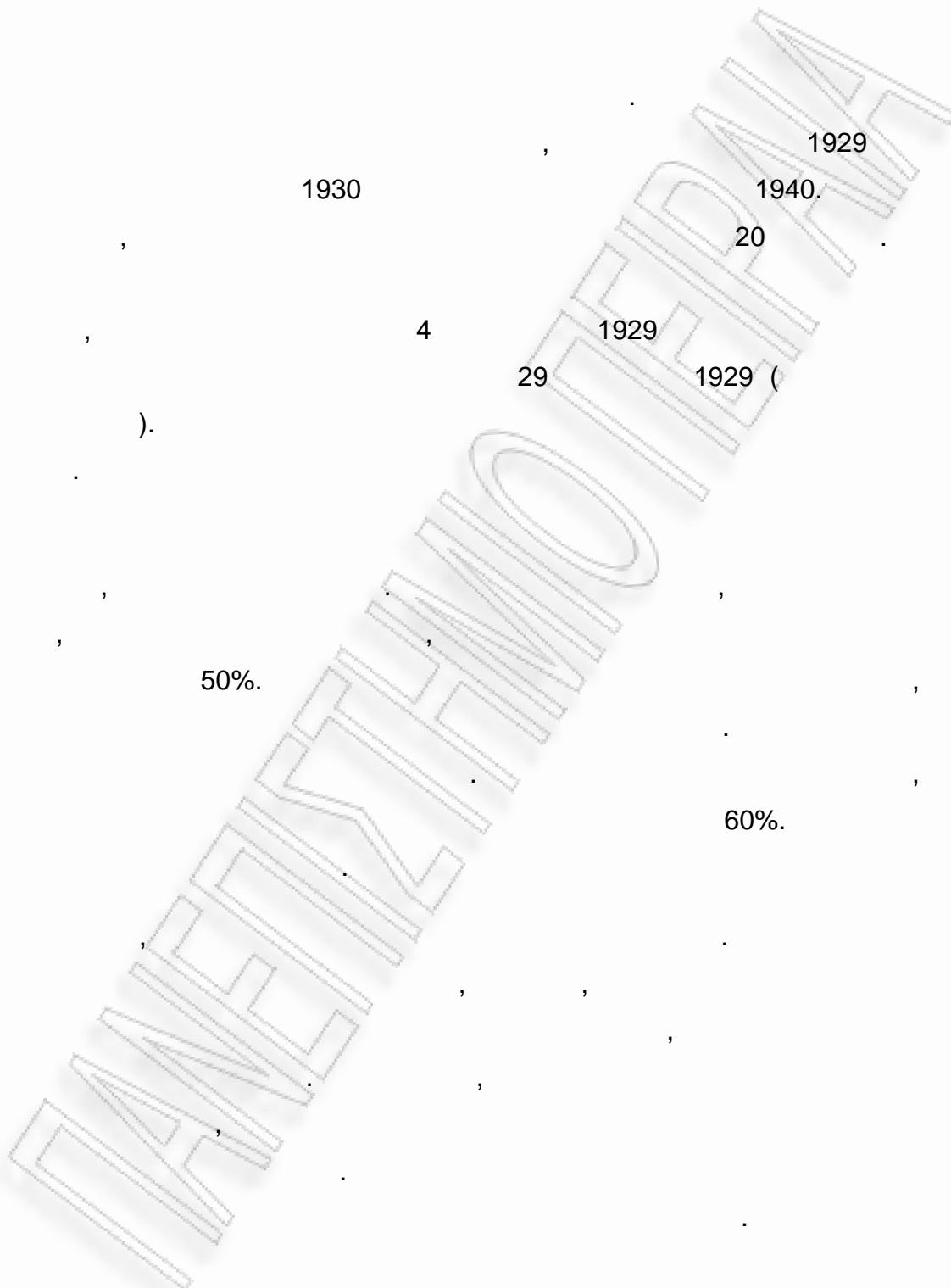
29

1929 (

).

50%.

60%.



25%,

33%.

1930.

29

1929,

1929,

1930,

1929

30%

1929.

1930

1930,

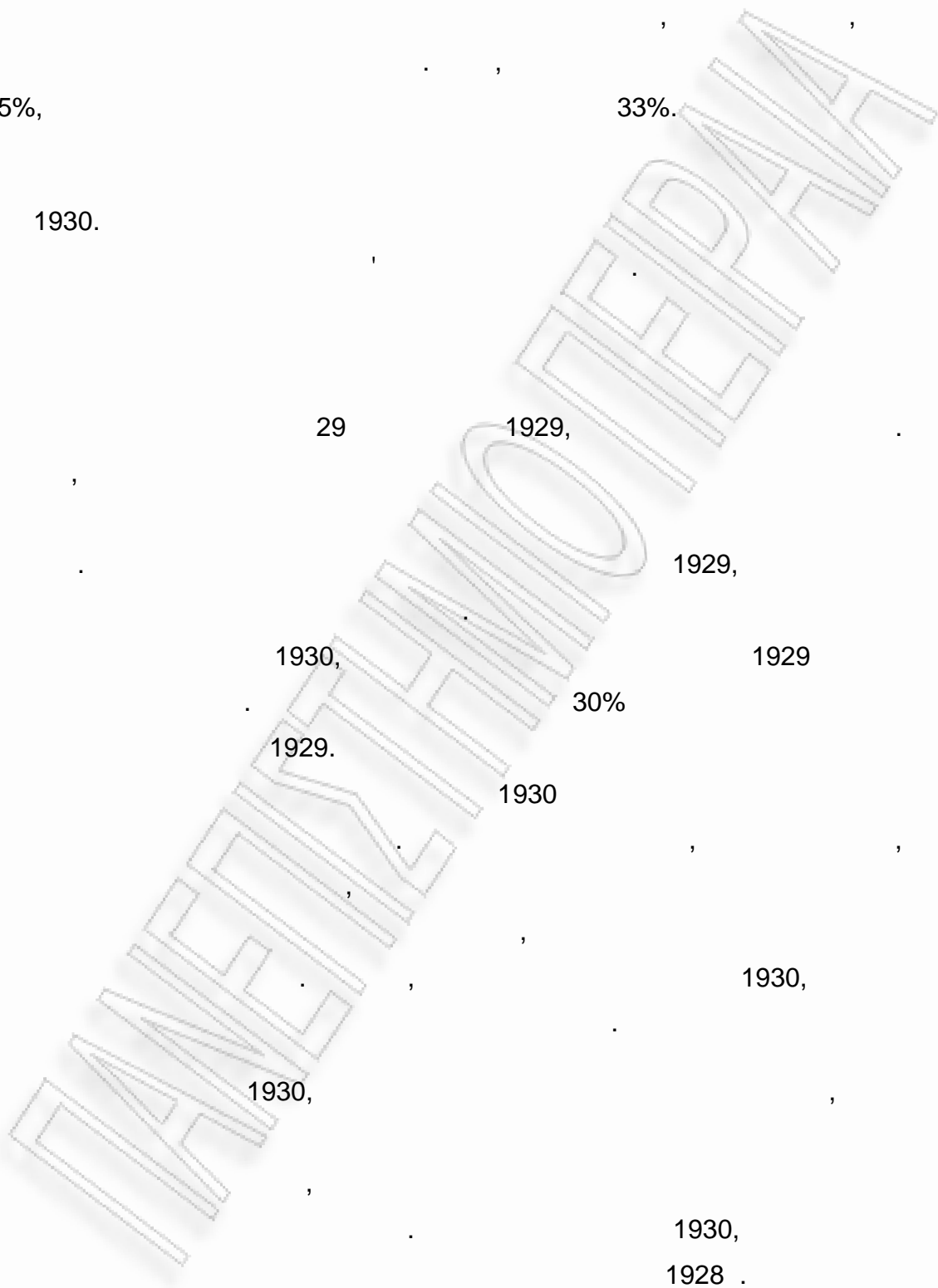
1930,

1930,

1928 .

1930.

1931.



Οι οικονομικοί δείκτες

1929-1932

	Ηνωμένες Πολιτείες	Μεγάλη Βρετανία	Γαλλία	Γερμανία
Η βιομηχανική παραγωγή	-46%	-23%	-24%	-41%
Οι τιμές χονδρικής	-32%	-33%	-34%	-29%
Εξωτερικό εμπόριο	-70%	-60%	-54%	-61%
Ανεργία	607%	129%	214%	232%

1929.

Barry Eichengreen (2002)

Milton Friedman (1963)

(

Federal

Reserve

1 (4,86

: £ 1).

1929-1933.

YEAR	GDP	CONSUMPTION	INVESTMENT	GOVERNMENT PURCHASES	EXPORTS	IMPORTS	NET EXPORTS
1929	790.9	593.9	92.4	105.4	35.6	46.3	-10.7
1930	719.7	562.1	59.8	116.2	29.4	40.3	-10.9
1931	674.0	544.9	37.6	121.2	24.4	35.2	-10.8
1932	584.3	496.1	9.9	117.1	19.1	29.2	-10.1
1933	577.3	484.8	16.4	112.8	19.2	30.4	-11.2

YEAR	PRICE INDEX	RATE OF INFLATION %	NOMINAL INTEREST RATE %	REAL INTEREST RATE %
1929	13.12		5.85	
1930	12.60	-3.96	3.59	7.87
1931	11.34	-10.00	2.64	14.04
1932	10.05	-11.38	2.73	15.92
1933	9.78	-2.96	1.73	4.54

3.5.2. 1994

20

1994

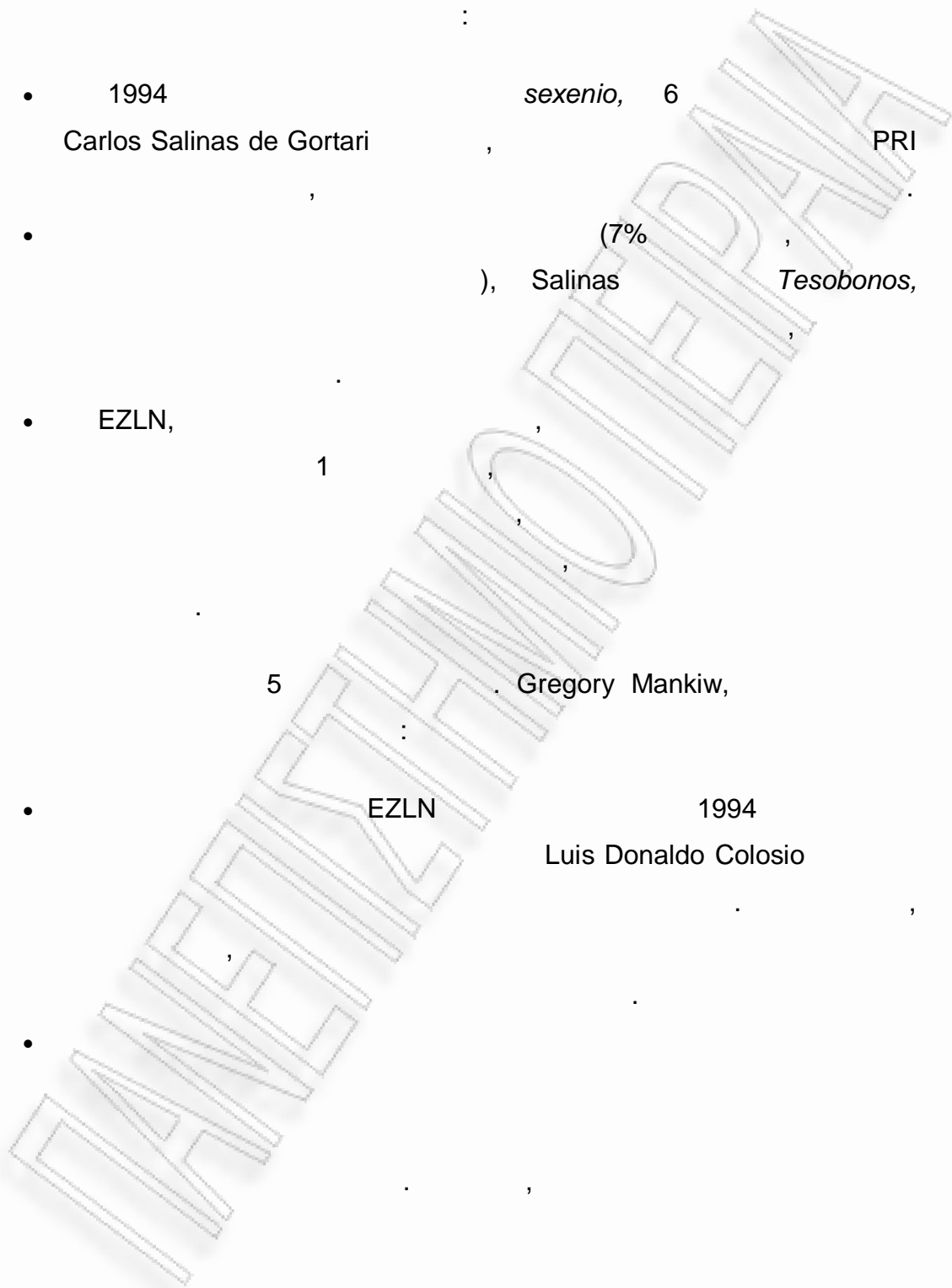
1982

1993,

1985

Hufbauer Schott (2005) Institute for International Economics

- 1994 Carlos Salinas de Gortari sexenio, 6 PRI
- (7% Salinas Tesobonos,
- EZLN, 1 Gregory Mankiw,
- 5 EZLN 1994 Luis Donaldo Colosio
- 1994.



-
-

tesobonos,

Banco de Mexico

(80%).

Zedillo

1

1994.

Zedillo

15% (4

).

4

7,2

50

6

1996,

(7% 1999). 1997,

_____ ,
_____ :

- _____ 1980,

_____ ,
_____ .

- _____ ,
_____ 1994 .

- _____ 28

_____ ,
_____ .

- _____ ,
_____ .

- _____ .

_____ .

NAME

3.5.3.

1997

1997, « » 50

« »

2 1997.

1996 8%).

ASEAN

1993-96

100%

167%

180%

21%

40%,

1998

11%.

35%, 1997-2002.

40

30

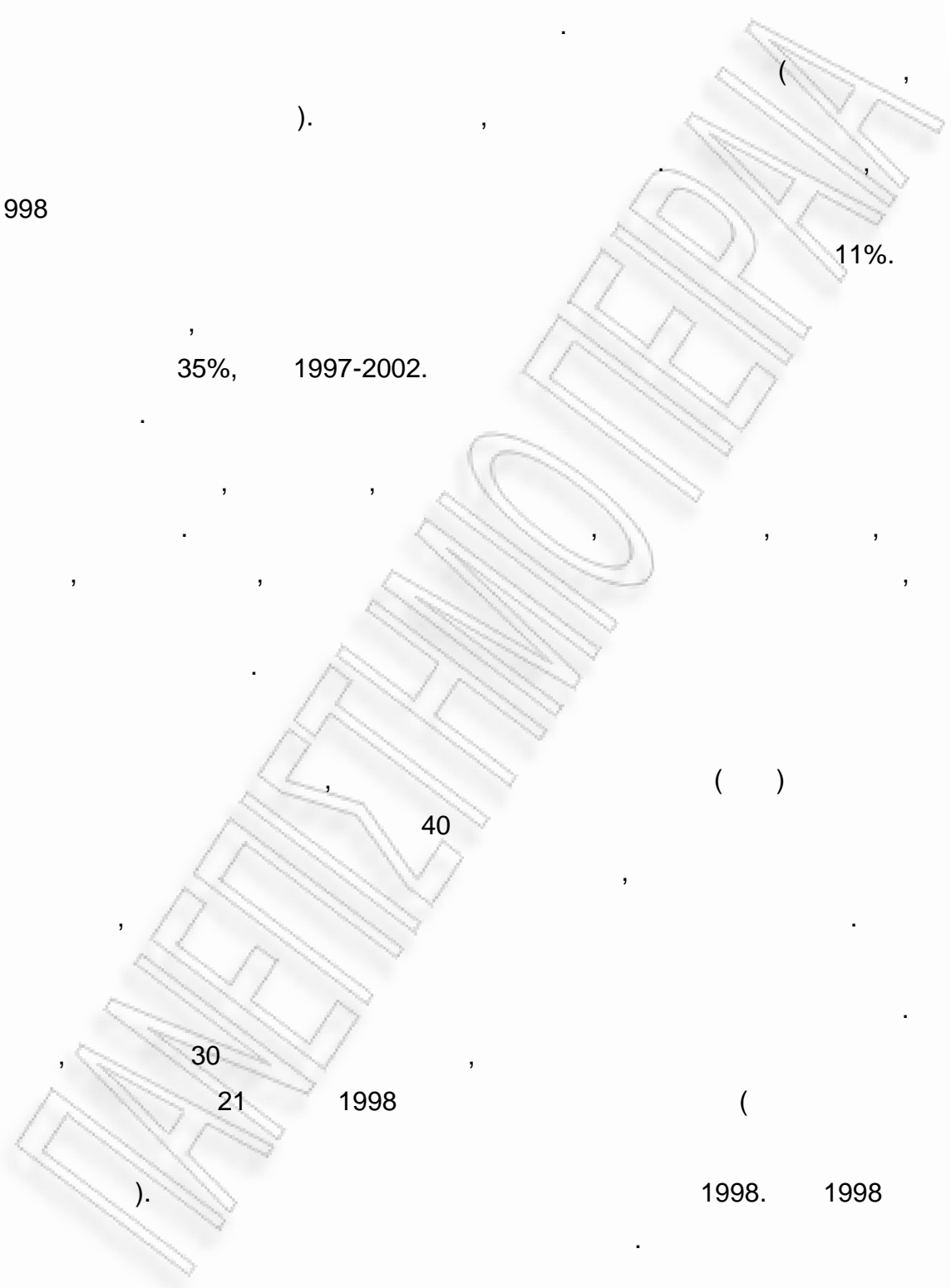
21

1998

1998.

1998

1999,



•

•

•

FAVORITISMO

4.

Diamond-Dybvig,

(self-fulfilling prophecy).

«

»

4.1

ТАНЕЦЫ И ИГРЫ

СЕРПАН

Diamond-Dybvig,

prophecy).

(self-fulfilling

4.1.1

i)

/

ii)

/

ПАМЕТЪТЪМО ПЕРПАА

iii)

/

iv)

/

v)

/

ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΡΠΑ

vi)

/

vii)

/

4.1.2

(Financing Gap)

(financing gap).

$$=$$

-

4.1.3

(Net Liquidity Statement)

=

€

4.1.4

, (2614/07.04.2009)

(stress testing)

)
 » 30 («
)
 « » ()
 ()
 : 20%.
)
 30 ()
 « » ()
) : -20%.

PAMELIK

4.2.



$$ROA = \frac{\text{Καθαρά Κέρδη}}{\text{Σύνολο Ενεργητικού}}$$

$$ROE = \frac{\text{Καθαρά Κέρδη}}{\text{Ίδια Κεφάλαια}}$$

(ROA)

« »

(ROE)

()

(),

ROE

:

$$ROE = \frac{\text{Καθαρά Κέρδη}}{\text{Έσοδα Εκμετάλλευσης}} \times \frac{\text{Έσοδα Εκμετάλλευσης}}{\text{Σύνολο Ενεργητικού}} \times \frac{\text{Σύνολο Ενεργητικού}}{\text{Σύνολο Κεφαλαίων}}$$

« »

ΠΑΝΕΠΙΣΤΗΜΙΟ

5.

1990 2010.

1. Atlantic Coast Bank⁴,
2. Bank of America⁵,
3. Bank of the Carolinas⁶,
4. Bank of Hawaii⁷,
5. Brookline Bancorp⁸,
6. Citigroup⁹,
7. Franklin Bank¹⁰,
8. First Bancorp¹¹,
9. HCSB Financial¹²,
10. West Coast Bancorp¹³.

(ROA)

(ROE)),

E-views

$$Y_i = a + b X_i + u_i$$

a:

i:

u:

i:

(Coefficient),

(Std. Error),

t-statistic,

R^2,

Durbin-Watson stat.

=

(Coefficient)=0

1=

(Coefficient)<>0

0,05 (

5%),

R²R²

$$R^2 = 1 - \frac{\sum \hat{u}^2}{\sum (Y - \bar{Y})^2}$$

Durbin- Watson Statistical

() ()

$$DW = \frac{\sum (\hat{u}_t - \hat{u}_{t-1})^2}{\sum \hat{u}_t^2}$$

DW

2(1-r), r

DW = 2

DW

0 4.

Durbin-Watson stactical

2,

White,

F

T*R² (Obs*R-squared),

^2,

5.1.

(ROA)

1

(Coefficient)			-0,0208461
(Std. Error)			0,009132
t-statistic			-2,282752
			0,0099
R ^2			0,049778
Durbin-Watson stat.			1,637912
White			
F-statistic	12,354799	Prob.F	0,0000
Obs*R-squared	19,223611	Prob.Chi-Square (2)	0,0001

t-statistic,
 (-0,0208461/0,009132=-2,282752).
 0,0099 0,05.
 Ho
 R^2 0,049778, (ROA) (
) 4,9778%
 Durbin-Watson 1,637912,
 ()
 White,

5.2.

(ROA)

2

(Coefficient)			-0,013956
(Std. Error)			0,005393
t-statistic			-2,587563
			0,0107
R ^2			0.045642
Durbin-Watson stat.			1.617834
White			
F-statistic	11.15262	Prob.F	0.0000
Obs*R-squared	19.63572	Prob.Chi-Square (2)	0.0000

t-statistic,
(-0,013956/0,005393=-2,587563).

0,0107, 0,05.

Ho

R^2 0,045642, (ROA) (

4,5642%

Durbin-Watson 1,617834,

(

).

White,

5.3.

(ROA)

3

(Coefficient)			-0,014867
(Std. Error)			0,006284
t-statistic			-2,365849
			0,0100
R ^2			0,043642
Durbin-Watson stat.			1,607834
White			
F-statistic	10,16348	Prob.F	0,0000
Obs*R-squared	18,54287	Prob.Chi-Square (2)	0,0001

statistic, (-0,014867/0.006284=-2,365849). t-
0,0100, 0,05.

Ho

R^2 0,043642, (ROA) (
) 4,3642%

Durbin-Watson 1,607834,
(

White,

5.4.

(RO)

4

(Coefficient)			-0,026040
(Std. Error)			0,082874
t-statistic			-0,314206
			0,7538
R ^2			0.000705
Durbin-Watson stat.			0,882323
White			
F-statistic	0,091972	Prob.F	0.9122
Obs*R-squared	0,187666	Prob.Chi-Square (2)	0.9104

t-statistic,
(-0,026040/0,082874=-0,314206).
0,7538, 0,05.
Ho
R^2 0,000705, (RO)
() 0,0705%
).
Durbin-Watson 0,882323,
2 (,
).
White, , 0,9122,

5.5.

(RO)

5

(Coefficient)			0,056565
(Std. Error)			0,042888
t-statistic			1,318907
			0,1894
R ^2			0,012273
Durbin-Watson stat.			0,905360
White			
F-statistic	2,854839	Prob.F	0,0609
Obs*R-squared	5,602765	Prob.Chi-Square (2)	0,0607

t-statistic -0,013956/0,005393=-2,587563,

0,1894,
Ho

0,05,

(R^2 0,012273,

1,2273% (RO)

Durbin-Watson

0,905360,

2 (

).

White,

, 0,0609,

5.6.

(RO)

6

(Coefficient)			1,73 -05
(Std. Error)			2,39 -05
t-statistic			0,724718
			0,4698
R ^2			0,003738
Durbin-Watson stat.			0,884397
White			
F-statistic	0,052663	Prob.F	0,9487
Obs*R-squared	0,107519	Prob.Chi-Square (2)	0,9477

t-statistic

 $(1,73 -05)-(2,39 -05)=0,724718,$

0,4698,

0,05,

Ho

R^2

0,003738,

(RO)

()

0,3738%

Durbin-Watson

0,884397,

2.

White,

, 0,9487,

6.

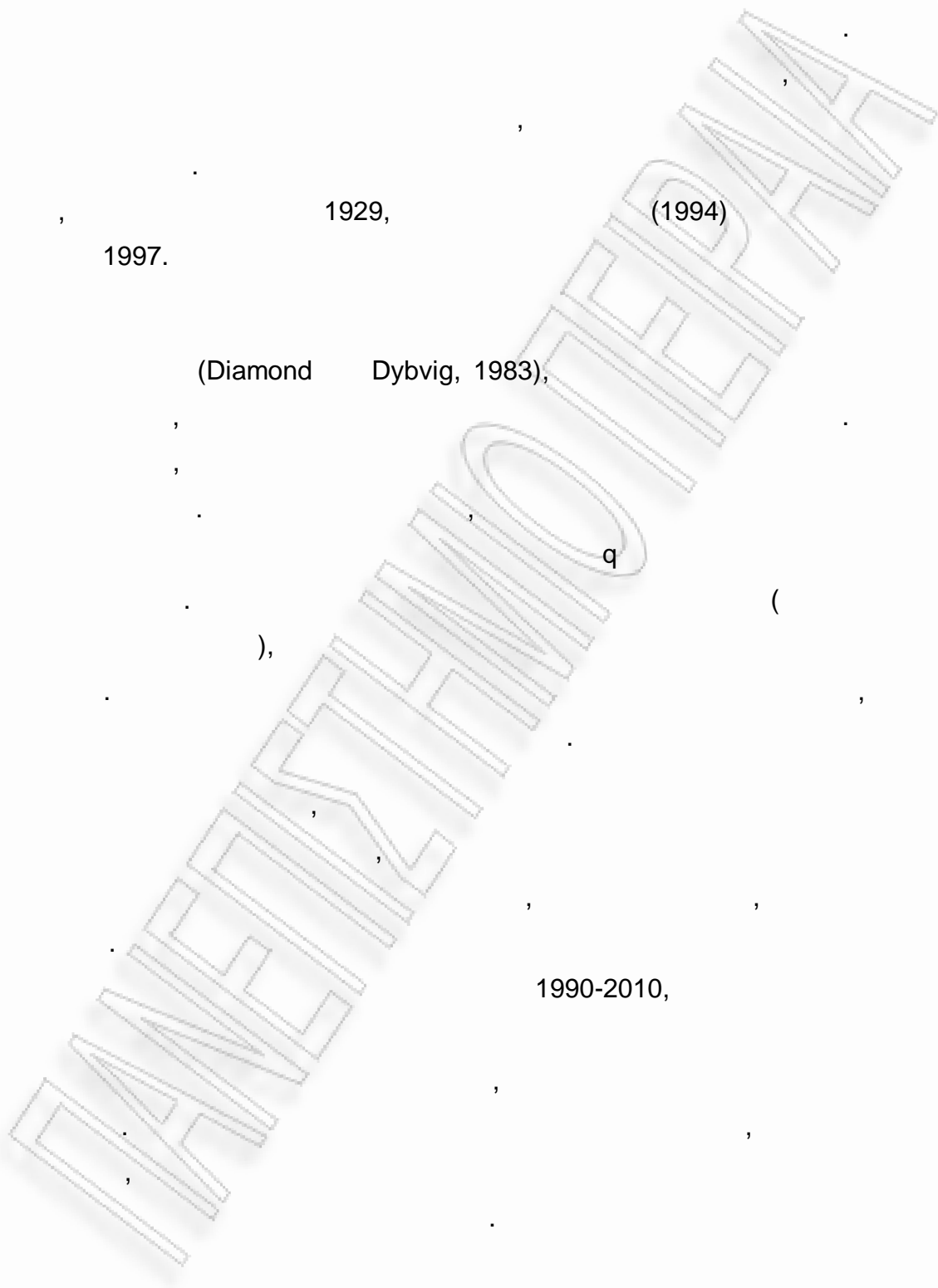
1929, (1994)
1997.

(Diamond Dybvig, 1983),

q

),

1990-2010,



7.

¹ **Lehman Brothers Holdings Inc**
 2008, Lehman
 Sachs, Morgan Stanley Merrill Lynch). Goldman

), banking. 15, 2008,

2000

² **Merrill Lynch** 15000
 2200
 Lynch & Co, Inc. 2009 Merrill

14 Merrill 2008.
 2009.

³ *Financial Stability Facility - EFSF*
 purpose vehicle .) (European
 9 2010 (special
 27

4 7 2010,
 2010.

To EFSF
 (AAA Fitch Ratings Standard & Poor's aa
 Moody's).

⁴ **H Atlantic Coast** 1939
 2004

2004 1990. 2000

⁵ **Bank of America Corporation,**

Bank of America
 150 99% Fortune
 500 83% Fortune Global 500.
 Federal Deposit Insurance Corporation (FDIC) S
 & P 500 Index Dow Jones Industrial Average.
 2010, Forbes Bank of America 3
 Lynch Bank of America, Merrill
 12,2%
 2009 Big
 Four

⁶ **Bank of the Carolinas** 1998 Davie County.

Mocksville.

⁷ **Corporation (BOH)**

⁸ Brookline Bancorp 1871.

⁹ Citigroup Inc Citi

Citigroup Citicorp

Citigroup Inc

140

1998.

16.000

260.000

267.150 2010

Forbes.

200

140

Forbes, Citigroup

357.000

2008.

10

		, JPMorgan Chase		
			2011.	
10	Franklin National Bank		Franklin Square	Long Island.
11	FirstBank		Savings & Loan	
		200.000	1948.	
		3.000	First Bancorp FBP (NYSE)
1537				669
				Forbes
				2006
		18.800		
12	HCSB Financial Corporation		1988	14
				Loris,
13	West Coast Bancorp		Lake Oswego, Oregon.	
			West Coast Bank,	
		63	40	
			West Coast Bank	
			, CD	
31		2006,		\$ 2
			1,9	

8.

Banking panics**18**

- 1763 ,
Leendert Pieter de Neufville ,
- 1772-1773
Neal, James, Fordyce Down .
- 1792
- 1796-1797

19

- 1819 ,
?
- 1825 ,
- 1837 ,
5-
- 1847
- 1857 ,
- 1866
- 1873 ,
4-
- 1884
- 1890
- 1893 ,
- 1893

20

- 1907 ,
- _____ , 20
- _____ 1973-1975
- _____ (1986-2003)
- _____ 1980 1990
- _____ 1990
- _____ (1990)
- _____ 1994
- 1997
- 1998 Long-Term Capital Management
- 1998
- _____ (1999-2002)
- 1998-1999

21

- 2002
- _____ 2000 , :
- Subprime
2007
- 2008-2009
- 2008-2009
- 2008-2009
- 2008-2009
- 2008-2009
- 2008-2011
- 2008-2011

9.

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 - www.firstbankpr.com
 - www.hcsbaccess.com
 - www.wcb.com

РАНЕЕ НЕ ПЕРПА