

Η Χρηματοοικονομική Κρίση

Ιστορική αναδρομή

περιγραφή, συνέπειες, ποσοτικοποίηση, μετάδοση

Reinhard & Rogoff, Part V

τραπεζικές κρίσεις

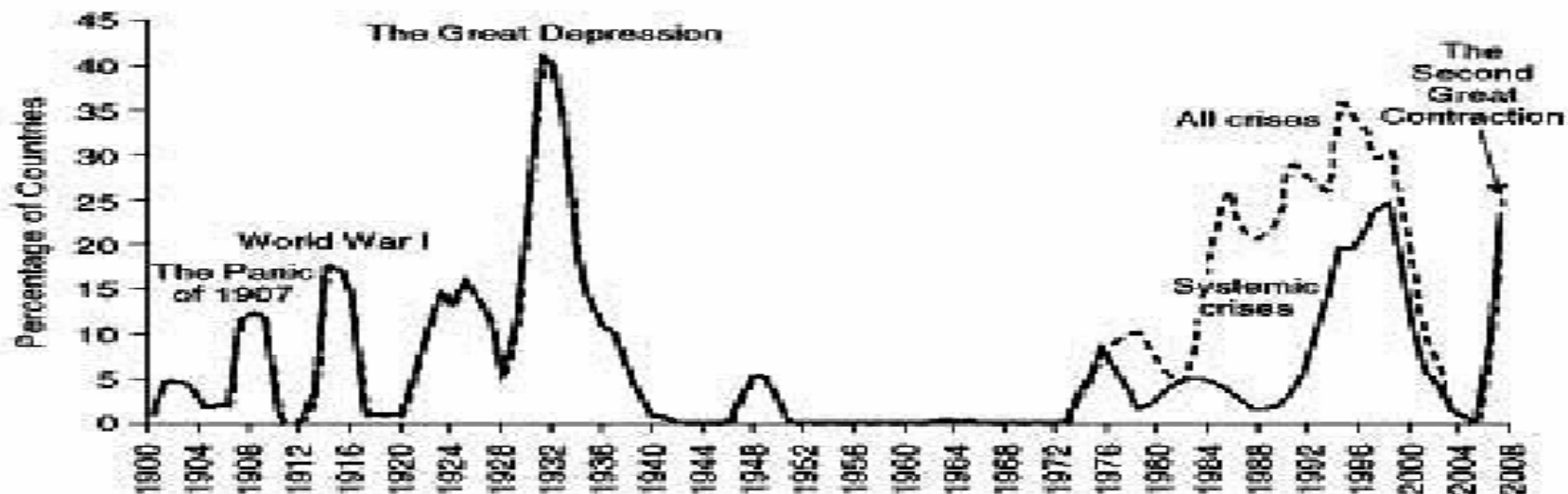


Figure 13.1. The proportion of countries with banking crises, 1900–2008, weighted by their share of world income.

Sources: Kaminsky and Reinhart (1999), Bordo et al. (2001),

Maddison (2004), Caprio et al. (2005), Jácome (2008), and the additional sources listed in appendix A.3, which provides the dates of banking crises.

Notes: The sample size includes all sixty-six countries listed in table 1.1 that were independent states in the given year. Three sets of GDP weights are used, 1913 weights for the period 1800–1913, 1990 weights for the period 1914–1990, and finally 2003 weights for the period 1991–2008. The dotted line indicates all crises, the solid line systemic crises (for instance, for the 1980s and 1990s, the crises in the Nordic countries, then Japan, then the rest of Asia). The entries for 2007–2008 indicate crises in Austria, Belgium, Germany, Hungary, Japan, the Netherlands, Spain, the United Kingdom, and the United States. The figure shows a three-year moving average.

TABLE 13.1
 Post–World War II bank-centered financial crises
 in advanced economies

Country	Beginning year of crisis
Severe (systemic) crises: The “Big Five”	
Spain	1977
Norway	1987
Finland	1991
Sweden	1991
Japan	1992
Milder crises	
United Kingdom	1974
Germany	1977
Canada	1983
United States (savings and loan)	1984
Iceland	1985
Denmark	1987
New Zealand	1987
Australia	1989
Italy	1990
Greece	1991
United Kingdom	1991
France	1994
United Kingdom	1995

Sources: Caprio and Klingebiel (1996, 2003), Kaminsky and Reinhart (1999), and Caprio et al. (2005).

TABLE 15.1

Global banking crises, 1890–2008: Contagion or common fundamentals?

Years of bunching in banking crises	Affected countries	Comments
1890–1891	Argentina, Brazil, Chile, Portugal, the United Kingdom, and the United States	Argentina defaulted and there were runs on all Argentine banks (see della Paolera and Taylor 2001); Baring Brothers faced failure.
1907–1908	Chile, Denmark, France, Italy, Japan, Mexico, Sweden, and the United States	A drop in copper prices undermined the solvency of a trust company (quasi-bank) in New York.
1914	Argentina, Belgium, Brazil, France, India, Italy, Japan, Netherlands, Norway, the United Kingdom, and the United States	World War I broke out.
1929–1931	Advanced economies: Belgium, Finland, France, Germany, Greece, Italy, Portugal, Spain, Sweden, and the United States Emerging markets: Argentina, Brazil, China, India, and Mexico	Real commodity prices collapsed by about 51 percent during 1928–1931. Real interest rates reached almost 13 percent in the United States.
1981–1982	Emerging markets: Argentina, Chile, Colombia, Congo, Ecuador, Egypt, Ghana, Mexico, the Philippines, Turkey, and Uruguay	Between 1979 and 1982, real commodity prices fell about 40 percent. U.S. real interest rates hit about 6 percent—their highest readings since 1933. The decade-long debt crisis in emerging markets began.
1987–1988	Many small, mostly low-income countries; Sub-Saharan Africa was particularly hard hit	These years marked the tail-end of a nearly decade-long debt crisis.
1991–1992	Advanced economies: the Czech Republic, Finland, Greece, Japan, and Sweden	Real estate and equity price bubbles in the Nordic countries and Japan burst;

(continued)

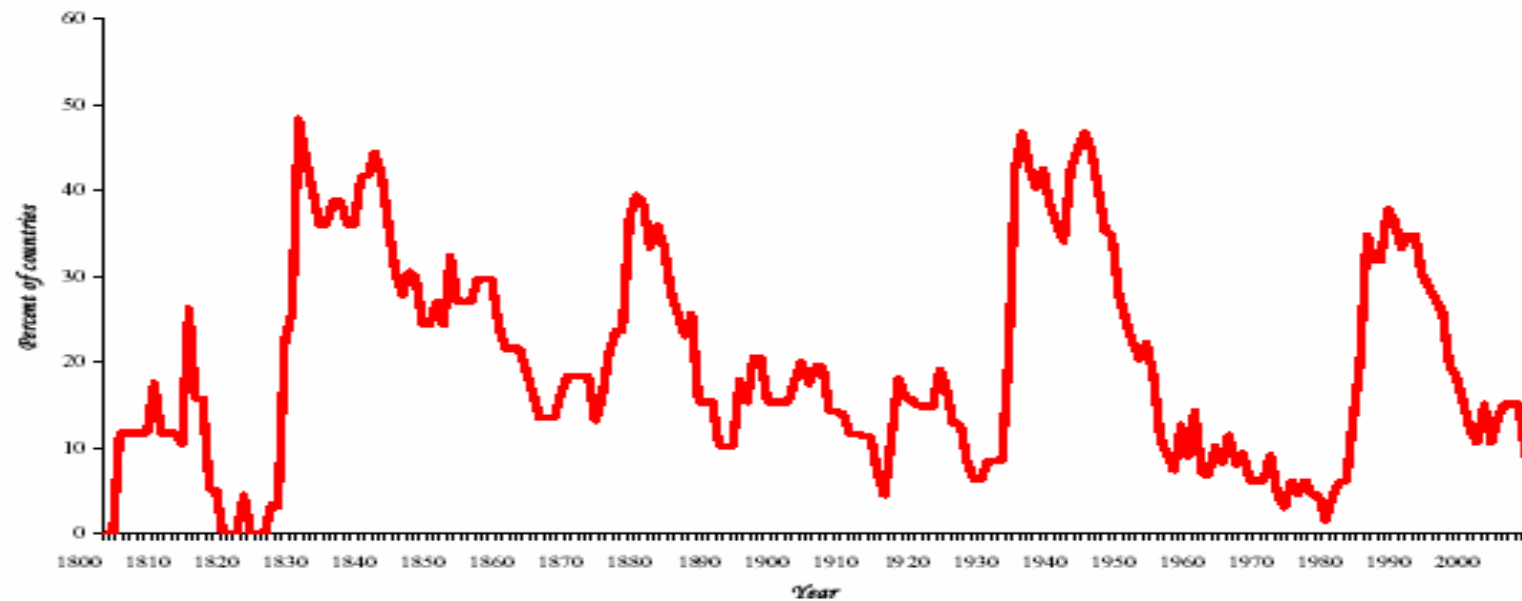
TABLE 15.1 Continued

Years of bunching in banking crises	Affected countries	Comments
	Other countries: Algeria, Brazil, Egypt, Georgia, Hungary, Poland, Romania, and the Slovak Republic	many transition economies coped with liberalization and stabilization.
1994–1995	Argentina, Bolivia, Brazil, Ecuador, Mexico, and Paraguay Others countries: Azerbaijan, Cameroon, Croatia, Lithuania, and Swaziland	The Mexican “tequila crisis” dealt the first blow to the surge in capital inflows to emerging markets since the early 1990s.
1997–1999	Asia: Hong Kong, Indonesia, Malaysia, the Philippines, Taiwan, Thailand, and Vietnam Other countries: Brazil, Colombia, Ecuador, El Salvador, Mauritius, Russia, Turkey, and Ukraine	The second blow was dealt to capital flows to emerging markets.
2007–present	Germany, Hungary, Iceland, Ireland, Japan, Spain, the United Kingdom, the United States, and others	The U.S. subprime real estate bubble—and other real estate bubbles in advanced economies—burst.

Sources: Based on chapters 1–10 of this book.

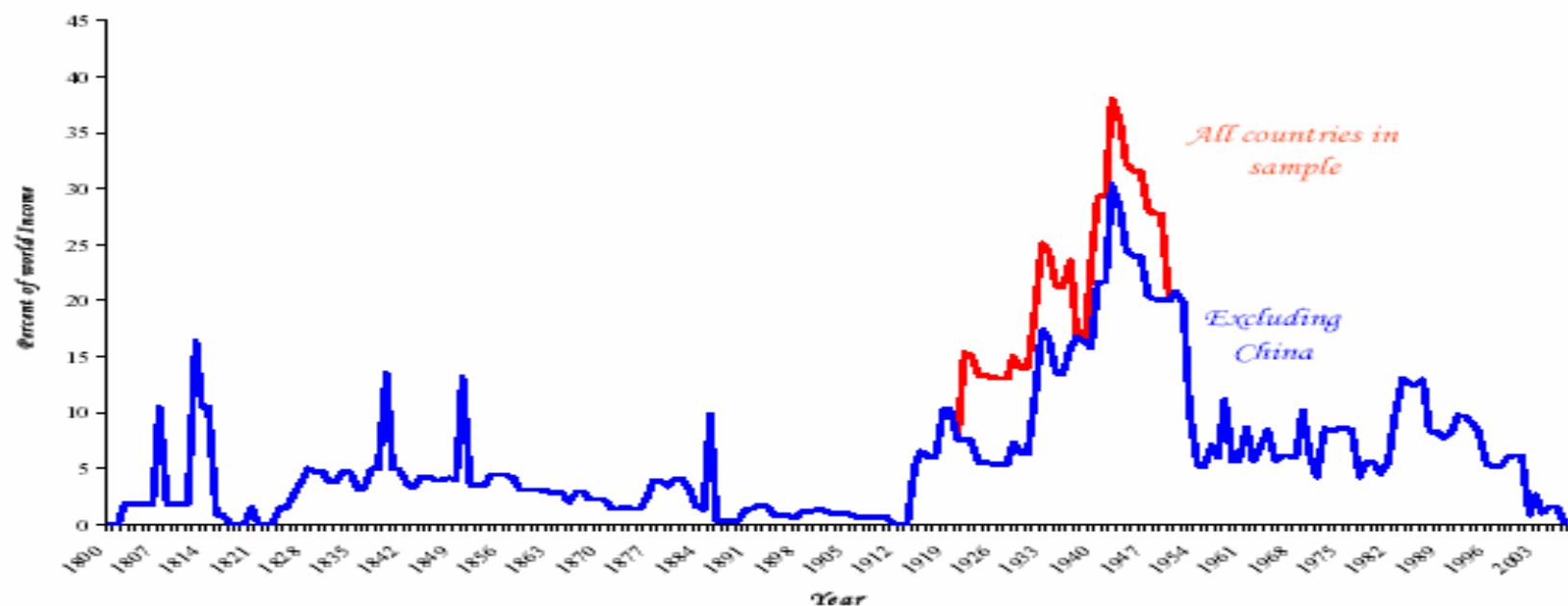
Κρίσεις εθνικού χρέους

Sovereign External Debt: 1800-2006
Percent of Countries in Default or Restructuring



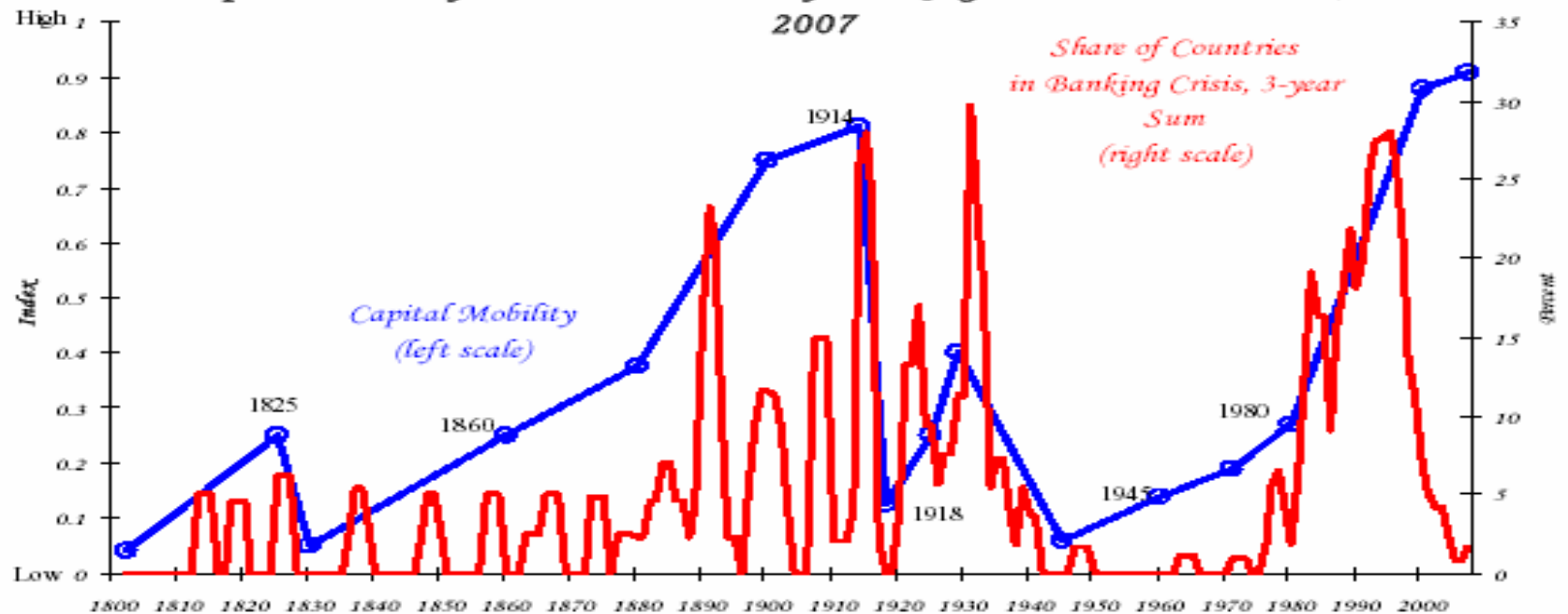
Sources: Lindert and Morton (1989), Macdonald (2003), Purcell and Kaufman (1993), Reinhart, Rogoff, and Savastano (2003), Suter (1992), and Standard and Poor's (various years).
Notes: Sample size includes all countries, out of a total of sixty six listed in Table 1, that were independent states in the given year.

Sovereign External Debt: 1800-2006
Countries in Default Weighted by Their Share of World Income



Sources: Lindert and Morton (1989), Macdonald (2003), Maddison (2003), Purcell and Kaufman (1993), Reinhart, Rogoff, and Savastano (2003), Suter (1992), and Standard and Poor's (various years).
 Notes: Sample size includes all countries, out of a total of sixty six listed in Table 1, that were independent states in the given year. Three sets of GDP weights are used, 1913 weights for the period 1800–1913, 1990 for the period 1914–1990, and finally 2003 weights for the period 1991–2006.

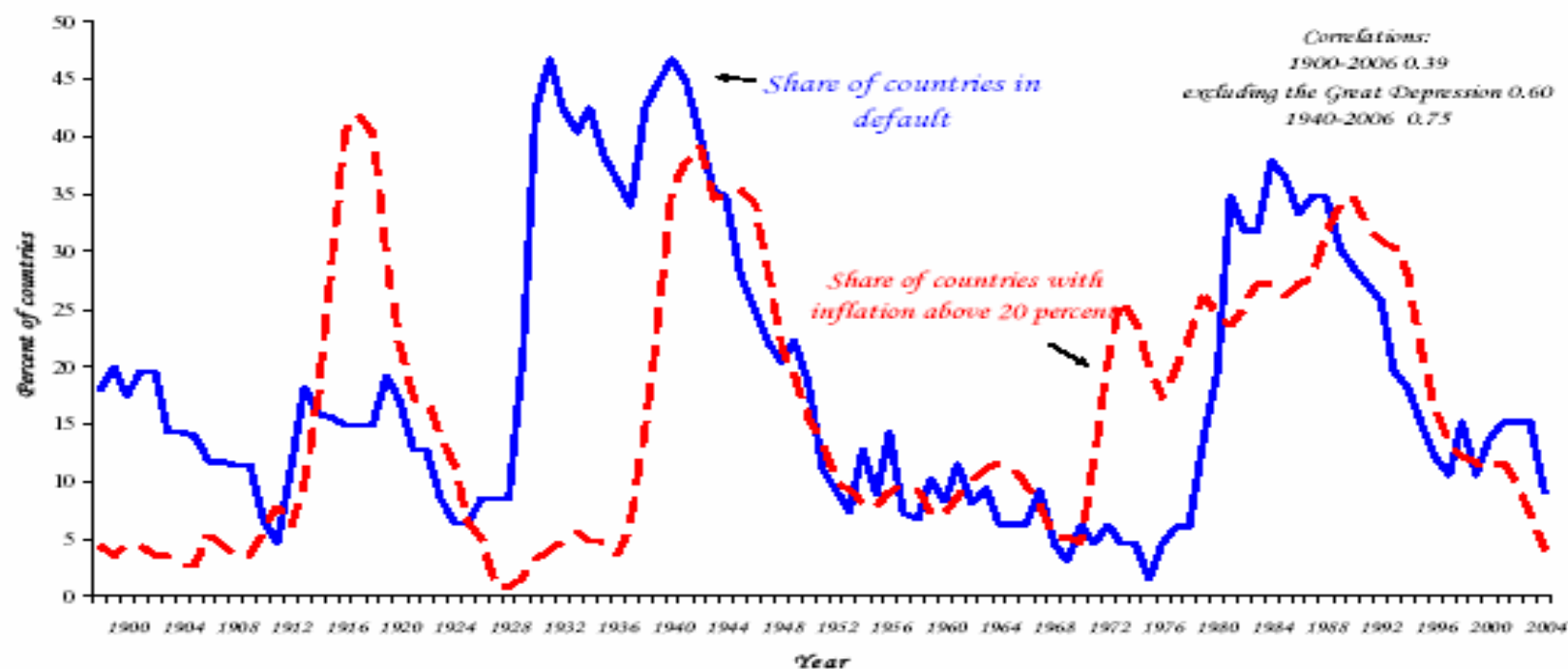
Capital Mobility and the Incidence of Banking Crisis: All Countries, 1800-2007



Sources: Bordo et al. (2001), Caprio et al. (2005), Kaminsky and Reinhart (1999), Obstfeld and Taylor (2004), and these authors.

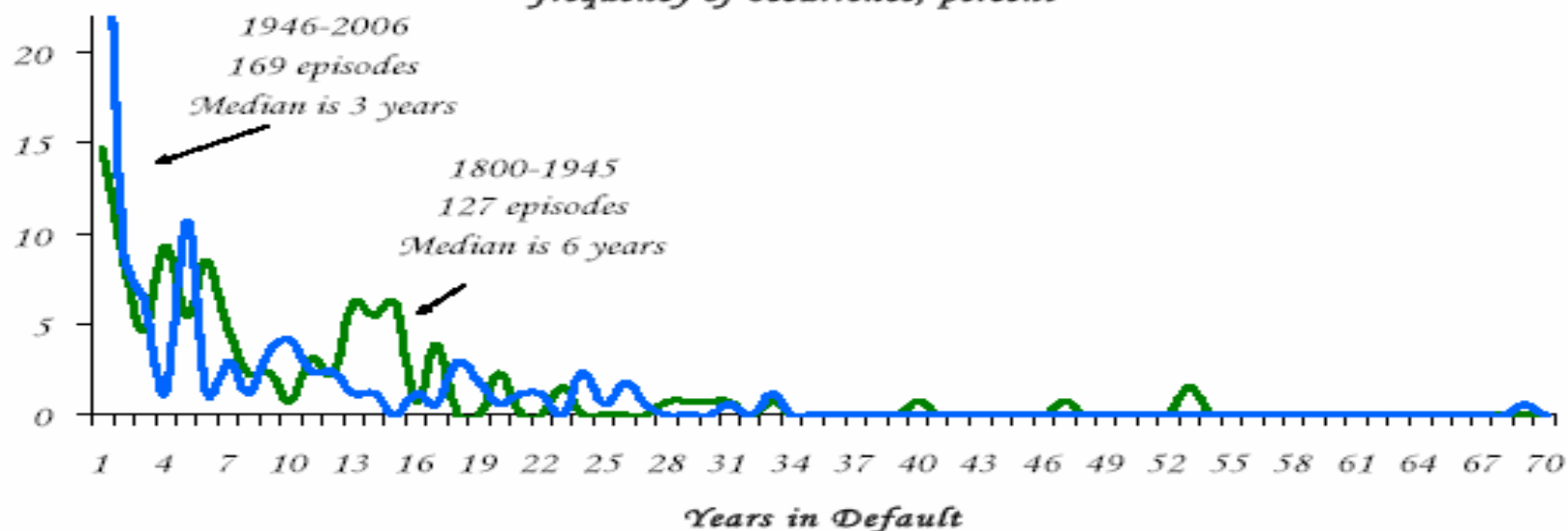
Notes: As with external debt crises, sample size includes all countries, out of a total of sixty six listed in Table 1 that were independent states in the given year. The smooth red line (right scale) shows the judgmental index of the extent of capital mobility given by Obstfeld and Taylor (2003), backcast from 1800 to 1859 using their same design principle.

Inflation and External Default: 1900-2006



Sources: For share of countries in default, see Figure 1; for high inflation episodes, see Appendix I.
Notes: Both the inflation and default variables are simple unweighted averages.

Duration of Default Episodes: 1800-2006
frequency of occurrence, percent



Sources: Lindert and Morton (1989), Macdonald (2003), Purcell and Kaufman (1993), Reinhart, Rogoff, and Savastano (2003), Suter (1992), Standard and Poor's (various years) and authors' calculations.

Notes: The duration of a default spell is the number of years from the year of default to the year of resolution, be it through restructuring, repayment, or debt forgiveness. The Kolmogorov–Smirnov test for comparing the equality of two distributions rejects the null hypothesis of equal distributions at the one percent significance level.

Table 2. The Early External Defaults: 1300-1899

<i>Country</i>	<i>Years of default 1300-1799</i>	<i>Years of default 1800-1799</i>	<i>Number of defaults</i>
Africa			
Egypt, 1831		1876	1
Tunisia		1867	1
Europe			
Austria	1796	1802, 1805, 1811, 1816, 1868	6
England	1340, 1594 [†]		2
France	1558, 1624, 1648 1661, 1701, 1715 1770, 1788, 1797	1812	10
Germany			6
Hesse		1814	1
Prussia	1683	1807, 1813	3
Schleswig-Holstein		1850	1
Westphalia		1812	1
Greece, 1829		1826, 1843, 1860, 1893	4
Netherlands		1814	1
Portugal	1560	1828, 1837, 1841, 1845 1852, 1890	7
Russia		1839, 1885	2
Spain	1557, 1575, 1596, 1607, 1627, 1647	1809, 1820, 1831, 1834, 1851, 1867, 1872, 1882	14
Sweden		1812	1
Turkey		1876	1
Latin America			
Argentina, 1816		1827, 1890	2
Bolivia, 1825		1875	1
Brazil, 1822		1898	1
Chile, 1818		1826, 1880	2
Colombia, 1819		1826, 1850, 1873, 1880	4
Costa Rica, 1825		1828, 1874, 1895	3
Dominican Republic, 1845		1872, 1892, 1897, 1899	4
Ecuador, 1830		1826, 1868, 1894	3
El Salvador, 1821		1828, 1898	2
Guatemala, 1821		1828, 1876, 1894, 1899	4
Honduras, 1821		1828, 1873	2
Mexico, 1821		1827, 1833, 1844, 1866, 1898	5
Nicaragua, 1821		1828, 1894	2
Paraguay, 1811		1874, 1892	2
Peru, 1821		1826, 1876	2
Uruguay, 1811		1876, 1891	2
Venezuela, 1830		1826, 1848, 1860, 1865, 1892, 1898	6

Sources: MacDonald (2006), Reinhart, Rogoff and Savastano (2003) and sources cited therein.

[†] The dates are shown for those countries that became independent during the 19th century.

Table 3. Selected Episodes of Default and Rescheduling: 20th Century as of 2006

<i>Country/date of independence</i> ¹	<i>Dates</i>			
	<i>1900-1924</i>	<i>1925-1949</i>	<i>1950-1974</i>	<i>1975-2006</i>
Africa				
Algeria, 1962				1991
Cote D'Ivoire, 1960				1983, 2000
Egypt				1984
Kenya, 1963				1994, 2000
Morocco, 1956	1903			1983, 1986
Nigeria, 1960				1982, 1986, 1992, 2001, 2004
South Africa, 1910				1985, 1989, 1993
Zimbabwe, 1965			1965	2000
Asia				
China	1921	1939		
Japan		1942		
India, 1947			1958, 1969, 1972	
Indonesia, 1949			1966	1998, 2000, 2002
Myanmar, 1948				2002
Philippines, 1947				1983
Europe				
Austria		1938, 1940		
Germany		1932, 1939		
Greece		1932		
Poland, 1918		1936, 1940		1981
Romania		1933		1981, 1986
Latin America				
Argentina			1951, 1956	1982, 1989, 2001
Bolivia		1931		1980, 1986, 1989
Brazil	1902, 1914	1931, 1937	1961, 1964	1983
Chile		1931	1961, 1963, 1966, 1972, 1974	1983
Ecuador	1906, 1909, 1914	1929		1982, 1999
Peru		1931	1969	1976, 1978, 1980, 1984
Uruguay	1915	1933		1983, 1987, 1990, 2003
Venezuela				1983, 1990, 1995, 2004

¹ Dates are shown for countries that became independent during the 20th century. For the full list see the working paper version. Sources: Standard and Poor's, Purcell and Kaufman (1993), Reinhart, Rogoff and Savastano (2003) and sources cited therein.

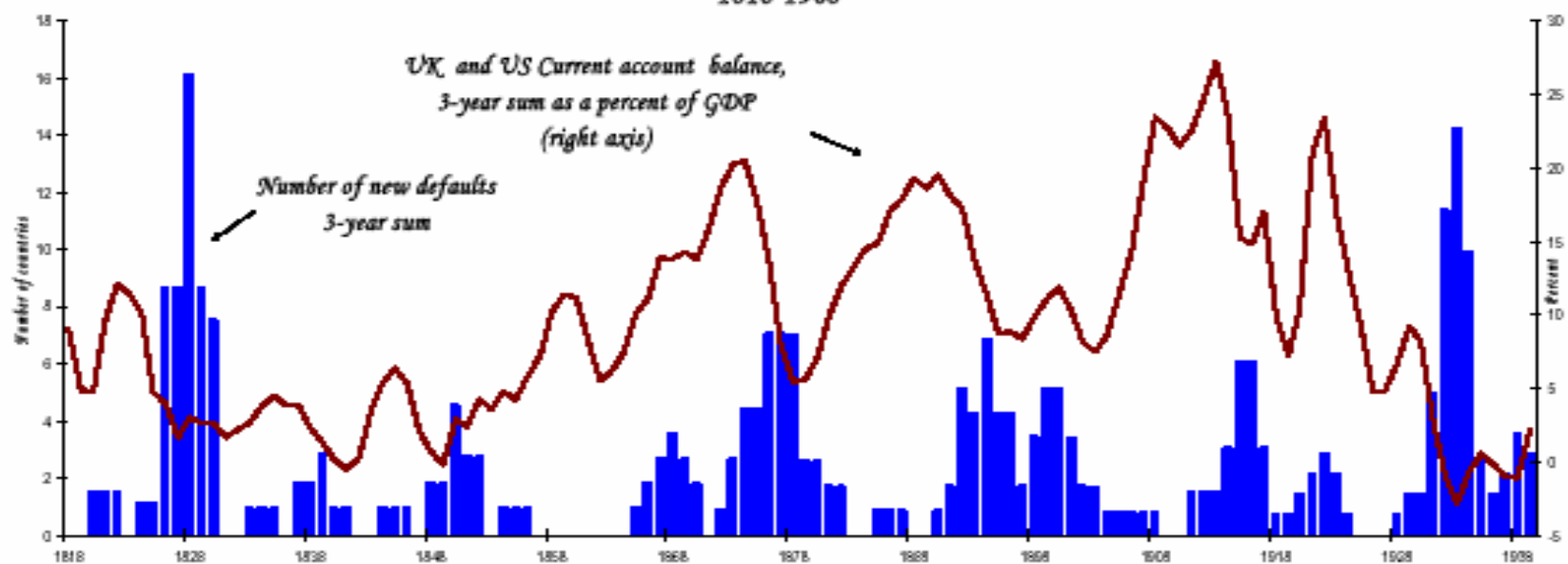
Table 4. The Tally of Default and Rescheduling: Year of Independence–2006

<i>Country</i>	<i>Year of Independence</i>	<i>Share of years in default or rescheduling since independence or 1800</i> ¹	<i>Total number of defaults and/or reschedulings</i>
Africa: Algeria	1962	13.3	1
Angola	1975	59.4	1
Central African Republic	1960	53.2	2
Cote D'Ivoire	1960	48.9	2
Egypt	1831	3.4	2
Kenya	1963	13.6	2
Mauritius	1968	0.0	0
Morocco	1956	15.7	4
Nigeria	1960	21.3	5
South Africa	1910	5.2	3
Tunisia	1591/1957	5.3	1
Zambia	1964	27.9	1
Zimbabwe	1965	40.5	2
Asia: China	1368	13.0	2
India	1947	11.7	3
Indonesia	1949	15.5	4
Japan	1590	5.3	1
Myanmar	1948	8.5	1
Philippines	1947	16.4	1
Singapore	1965	0.0	0
Sri Lanka	1948	6.8	2
Europe: Austria	1282	17.4	7
Germany	1618	13.0	8
Greece	1829	50.6	5
Hungary	1918	37.1	7
Italy	1569	3.4	1
Netherlands	1581	6.3	1
Poland	1918	32.6	3
Portugal	1139	10.6	6
Romania	1878	23.3	3
Russia	1457	39.1	5
Spain	1476	23.7	13
Sweden	1523	0.0	1
Turkey	1453	15.5	6
Latin America: Argentina	1816	32.5	7
Bolivia	1825	22.0	5
Brazil	1822	25.4	9
Chile	1818	27.5	9
Colombia	1819	36.2	7
Costa Rica	1821	38.2	9
Dominican Republic	1845	29.0	7
Ecuador	1830	58.2	9
El Salvador	1821	26.3	5
Guatemala	1821	34.4	7
Honduras	1821	64.0	3
Mexico	1821	44.6	8
Nicaragua	1821	45.2	6
Panama	1903	27.9	3
Paraguay	1811	23.0	6
Peru	1821	40.3	8
Uruguay	1811	12.8	8
Venezuela	1830	38.4	10

¹ For countries that became independent prior to 1800 the calculations are for 1800–2006.

Sources: Authors' calculations, Standard and Poor's, Purcell and Kaufman (1993), Reinhart, Rogoff and Savastano (2003) and sources cited therein.

*Net Capital Flows from the Financial Center and Default
1818-1968*



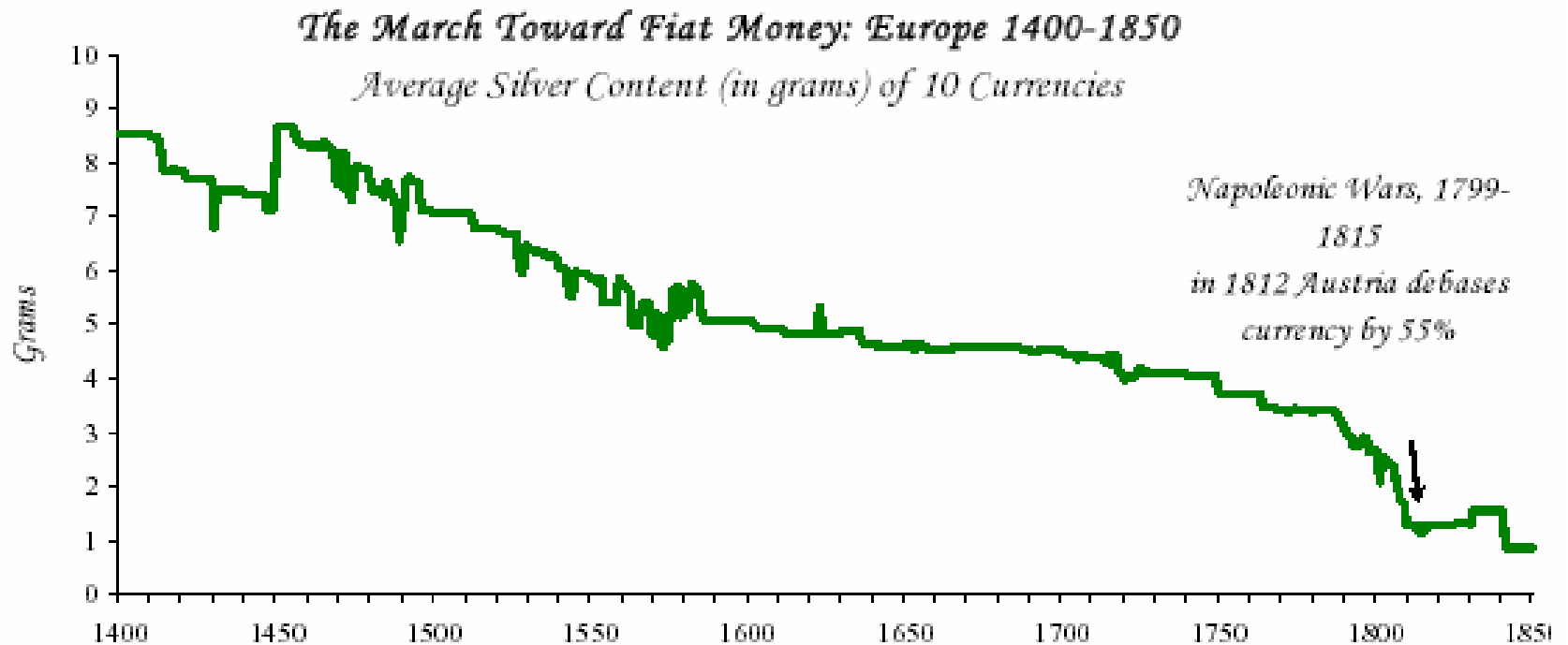
Sources: Historical Statistics of the United States (2007), Imlah (1958), Mitchell (1993), Bank of England.
 Notes: The current account for the UK and the US is defined according to the relative importance (albeit in a simplistic arbitrary way) of these countries as the financial centers and primary suppliers of capital to the rest of the world: 1800–1913 UK receives a weight of 1 (US, 0); 1914–1939 both countries' current accounts are equally weighted; post-1940, US receives a weight equal to 1.

Συνέπειες κρίσεων

Συνέπειες λόγω μη αποπληρωμής χρέους

Table 5. Crises at the Financial Center and Their International Repercussions:
1800's

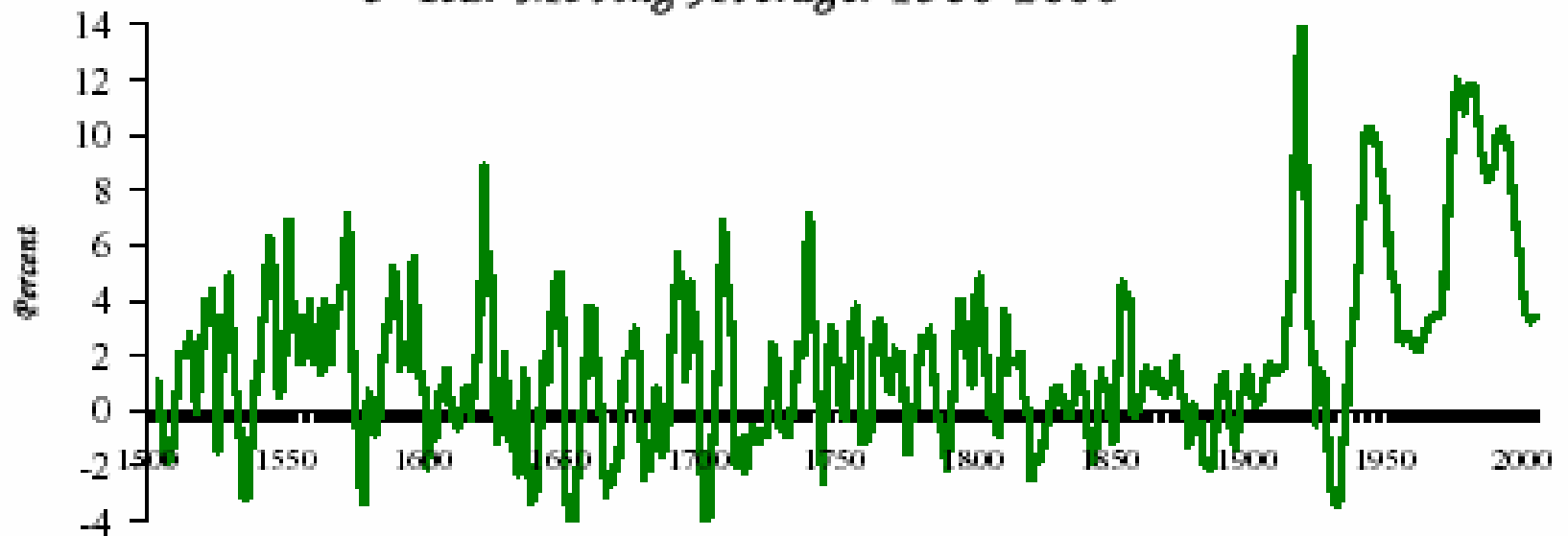
Origin of the shock: country and date	Nature of common external shock	Contagion mechanisms	Countries affected
London, 1825–1826	Major commercial and financial crises in London during 1825–26, which spread to continental Europe. Trade and capital flows with Latin America plummet.	Upon Peru's 1826 default, London bond holders immediately become concerned about other Latin American countries' ability to service their debts; bond prices collapse.	Chile and Gran Colombia (which comprised today's Colombia, Ecuador, and Venezuela) default later in the year. By 1828, all of Latin America, with the exception of Brazil, had defaulted.
German and Austrian stock markets collapse, May 1873	French war indemnity paid to Prussia in 1871 leads to speculation in Germany and Austria. As far as the periphery is concerned, the world recession (1873–1879) results in a dramatic fall in trade and capital flows originating in the core.	Capital flows to the U.S. fall in the wake of German crisis (Kindleberger 2000). Ensuing world recession (1873–1879) leads to debt servicing problems in the periphery through reduced exports and tax revenues. Initial defaults in small Central American nations in January 1873 leads to a fall in bond prices.	Crisis spreads quickly to Italy, Holland, and Belgium, leaps the Atlantic in September and crosses back again to involve England, France, and Russia (Kindleberger, 2000). By 1876, the Ottoman Empire, Egypt, Greece, and 8 Latin American countries had defaulted.



Sources: Primarily Allen and Unger and other sources listed in Table A1.4.

Notes: In the cases where there is more than one currency circulating in a particular country (in Spain, for example, we have the New Castille maravedi and the Valencia dinar) we calculate the simple average.

*Median Inflation Rate All Countries
5-Year Moving Average: 1500-2006*



Sources: There are innumerable sources given the length of the period covered and the large number of countries included. These are listed in Table A1.

Table 6. “Default” through Inflation: Asia, Europe, and the “New World” 1500–1799

<i>Country</i>	<i>Period covered</i>	<i>Share of years in which inflation exceeded</i>		<i>Number of hyperinflations¹</i>	<i>Maximum annual inflation</i>	<i>Year of peak inflation</i>
		<i>20 percent</i>	<i>40 percent</i>			
Asia: China	1639	14.3	6.2	0	116.7	1651
Japan	1601	34.0	14.0	0	98.9	1602
Korea	1743	43.9	29.8	0	143.9	1787
Europe Austria	1501	8.4	6.0	0	99.1	1623
Belgium	1501	25.1	11.0	0	185.1	1708
Denmark	1749	18.8	10.4	0	77.4	1772
France	1501	12.4	2.0	0	121.3	1622
Germany	1501	10.4	3.4	0	140.6	1622
Italy	1501	19.1	7.0	0	173.1	1527
Netherlands	1501	4.0	0.3	0	40	1709
Norway	1666	6.0	0.8	0	44.2	1709
Poland	1704	43.8	31.9	0	92.1	1762
Portugal	1729	19.7	2.8	0	83.1	1757
Spain	1501	4.7	0.7	0	40.5	1521
Sweden	1540	15.5	4.1	0	65.8	1572
Turkey	1586	19.2	11.2	0	53.4	1621
United Kingdom	1501	5.0	1.7	0	39.5	1587
The “New World”						
Argentina	1777	4.2	0.0	0	30.8	1780
Brazil	1764	25.0	4.0	0	33.0	1792
Chile	1751	4.1	0.0	0	36.6	1763
Mexico	1742	22.4	7.0	0	80.0	1770
Peru	1751	10.2	0.0	0	31.6	1765
United States	1721	7.6	4.0	0	192.5	1779

¹ Hyperinflation is defined here as an annual inflation rate of 500 percent or higher (this is not the traditional Cagan definition).

Table 7. "Default" through Inflation: Asia and Africa 1800–2006

<i>Country</i>	<i>Beginning of period covered</i>	<i>Share of years in which inflation exceeded</i>		<i>Number of hyperinflation years¹</i>	<i>Maximum annual inflation</i>	<i>Year of peak inflation</i>
		<i>20 percent</i>	<i>40 percent</i>			
Algeria	1879	24.1	12.0	0	69.2	1947
Angola	1915	53.3	44.6	4	4,416.0	1996
Central African Republic	1957	4.0	0.0	0	27.7	1971
Cote D'Ivoire	1952	7.3	0.0	0	26.0	1994
Egypt	1860	7.5	0.7	0	40.8	1941
Kenya	1949	8.3	3.3	0	46.0	1993
Mauritius	1947	10	0.0	0	33.0	1980
Morocco	1940	14.9	4.5	0	57.5	1947
Nigeria	1940	22.6	9.4	0	72.9	1995
South Africa	1896	0.9	0.0	0	35.2	1919
Tunisia	1940	11.9	6.0	0	72.1	1943
Zambia	1943	29.7	15.6	0	183.3	1993
Zimbabwe	1920	23.3	14.0		1,216.0	2006
Asia						
China	1800	19.3	14.0	3	1,579.3	1947
Hong Kong	1948	1.7	0.0	0	21.7	1949
India	1801	7.3	1.5	0	53.8	1943
Indonesia	1819	18.6	9.6	1	939.8	1966
Japan	1819	12.2	4.8	1	568.0	1945
Korea	1800	35.3	24.6	0	210.4	1951
Malaysia	1949	1.7	0.0	0	22.0	1950
Myanmar	1872	22.2	6.7	0	58.1	2002
Philippines	1938	11.6	7.2	0	141.7	1943
Singapore	1949	3.4	0.0	0	23.5	1973
Taiwan	1898	14.7	11.0	0	29.6	1973

¹ Hyperinflation is defined here as an annual inflation rate of 500 percent or higher (this is not the traditional Cagan definition).

Table 8. “Default” through Inflation: Europe, Latin America, North America and Oceania, 1800–2006

<i>Country</i>	<i>Beginning of period covered</i>	<i>Share of years in which inflation exceeded</i>		<i>Number of hyperinflation years¹</i>	<i>Maximum annual inflation</i>	<i>Year of peak inflation</i>
		<i>20 percent</i>	<i>40 percent</i>			
Europe						
Austria	1800	20.8	12.1	2	1,733.0	1922
Belgium	1800	10.1	6.8	0	50.6	1812
Denmark	1800	2.1	0.5	0	48.3	1800
Finland	1861	5.5	2.7	0	242.0	1918
France	1800	5.8	1.9	0	74.0	1946
Germany	1800	9.7	4.3	2	2.22E+10	1923
Greece	1834	13.3	5.2	4	3.02E+10	1944
Hungary	1924	15.7	3.6	2	9.63+E26	1946
Italy	1800	11.1	5.8	0	491.4	1944
Netherlands	1800	1.0	0.0	0	21.0	1918
Norway	1800	5.3	1.9	0	152.0	1812
Poland	1800	28.0	17.4	2	51,699.4	1923
Portugal	1800	9.7	4.3	0	84.2	1808
Russia	1854	35.7	26.4	8	13,534.7	1923
Spain	1800	3.9	1.0	0	102.1	1808
Sweden	1800	1.9	0.0	0	35.8	1918
Turkey	1800	20.5	11.7	0	115.9	1942
United Kingdom	1800	2.4	0.0	0	34.4	1800
Latin America						
Argentina	1800	24.6	15.5	4	3,079.5	1989
Bolivia	1937	38.6	20.0	2	11,749.6	1985
Brazil	1800	28.0	17.9	6	2,947.7	1990
Chile	1800	19.8	5.8	0	469.9	1973
Colombia	1864	23.8	1.4	0	53.6	1882
Costa Rica	1937	12.9	1.4	0	90.1	1982
Dominican Republic	1943	17.2	9.4	0	51.5	2004
Ecuador	1939	36.8	14.7	0	96.1	2000
El Salvador	1938	8.7	0.0	0	31.9	1986
Guatemala	1938	8.7	1.4	0	41.0	1990
Honduras	1937	8.6	0.0	0	34.0	1991
Mexico	1800	42.5	35.7	0	131.8	1987
Nicaragua	1938	30.4	17.4	6	13,109.5	1987
Panama	1949	0.0	0.0	0	16.3	1974
Paraguay	1949	32.8	4.5	0	139.1	1952
Peru	1800	15.5	10.7	3	7,481.7	1990
Uruguay	1871	26.5	19.1	0	112.5	1990
Venezuela	1832	10.3	3.4	0	99.9	1996
North America						
Canada	1868	0.7	0.0	0	23.8	1917
United States	1800	1.0	0.0	0	24.0	1864
Oceania						
Australia	1819	4.8	1.1	0	57.4	1854
New Zealand	1858	0.0	0.0	0	17.2	1980

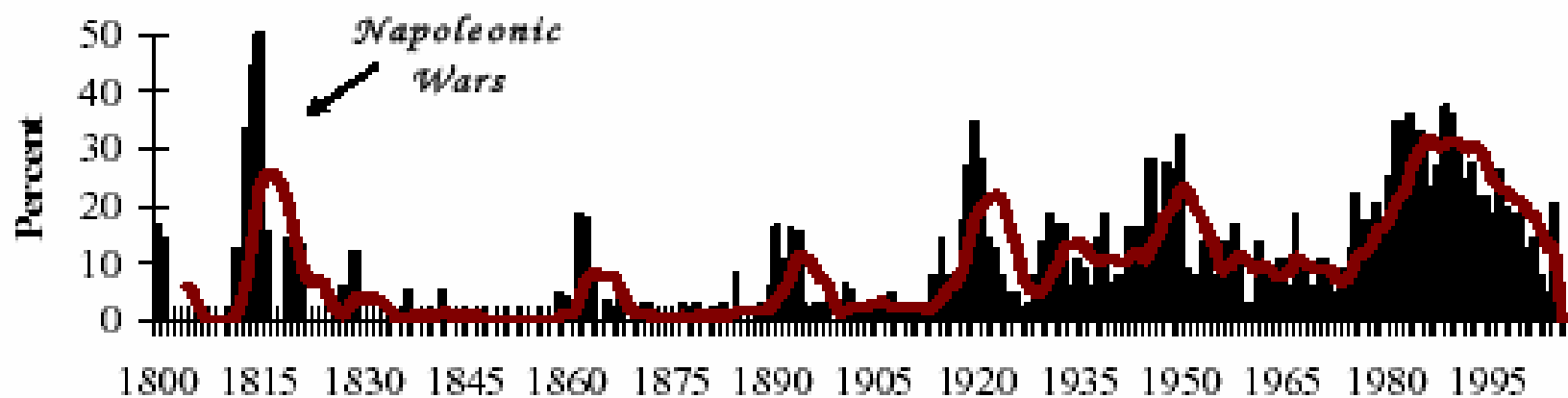
¹ Hyperinflation is defined here as an annual inflation rate of 500 percent or higher (this is not the traditional Cagan definition).

Table 5. Expropriation through Currency Debasement: Europe, 1258–1899

<i>Country and currency</i>	<i>Period covered</i>	<i>Cumulative decline in silver content of currency (percent)</i>	<i>Largest debasement (percent) and year</i>		<i>Share of years in which there was a debasement of the currency (i.e. a reduction in the silver content)</i>	
					<i>All</i>	<i>15 percent or greater</i>
Austria Vienna kreuzer	1371–1499	-69.7	-11.1	1463	25.8	0.0
	1500–1799	-59.7	-12.5	1694	11.7	0.0
	1800–1860	-58.3	-55.0	1812	37.7	11.5
Belgium hoet	1349–1499	-83.8	-34.7	1498	7.3	3.3
	1500–1799	-56.3	-15.0	1561	4.3	0.0
France livre tournois	1258–1499	-74.1	-56.8	1303	6.2	0.4
	1500–1789	-78.4	-36.2	1718	14.8	1.4
Germany Bavaria–Augsburg pfenning	1800–1830	-2.2	-2.2	1816	3.2	0.0
	1417–1499	-32.2	-21.5	1424	3.7	1.2
	1500–1799	-70.9	-26.0	1685	3.7	1.0
Frankfurt pfenning	1350–1499	-14.4	-10.5	1404	2.0	0.0
	1500–1798	-12.8	-16.4	1500	2.0	0.3
Italy lira fiorentina	1800–1859	0.0	0.0		0.0	0.0
	1280–1499	-72.4	-21.0	1320	5.0	0.0
	1500–1799	-35.6	-10.0	1550	2.7	0.0
Netherlands Flemish grote	1366–1499	-44.4	-26.0	1488	13.4	5.2
	1500–1575	-12.3	-7.7	1526	5.3	0.0
Guilder	1450–1499	-42.0	-34.7	1496	14.3	6.1
	1500–1799	-48.9	-15.0	1560	4.0	0.0
Portugal reis	1800–1855	-12.8	-18.4	1800	57.1	1.8
	1750–1799	-25.6	-3.7	1766	34.7	0.0
Russia ruble	1800–1899	-56.6	-41.3	1810	50.0	7.0
	1761–1799	-42.3	-14.3	1798	44.7	0.0
Spain New Castille maravedis	1501–1799	-62.5	-25.3	1642	19.8	1.3
Valencia dinar	1351–1499	-7.7	-2.9	1408	2.0	0.0
	1500–1650	-20.4	-17.0	1501	13.2	0.7
Sweden mar ortug	1523–1573	-91.0	-41.4	1572	20.0	12.0
Turkey Akche	1800–1899	-83.1	-51.2	1829	7.0	7.0
	1527–1799	-59.3	-43.9	1586	10.5	3.1
United Kingdom pence	1800–1899	-6.1	-6.1	1816	1.0	0.0
	1260–1499	-46.8	-20.0	1464	0.8	0.8
	1500–1799	-35.5	-50.0	1551	2.3	1.3

Sources: Primarily Allen and Unger and other sources listed in Table A1.4. See Appendix.

Currency Crashes: Share of Countries with an Annual Depreciation Greater than 15 Percent: 1800-2006



Sources: The primary sources are Global Financial Data, and Reinhart and Rogoff (2003), but there are numerous others that are listed in Appendix I to the working paper.

Συνέπειες στην οικονομία

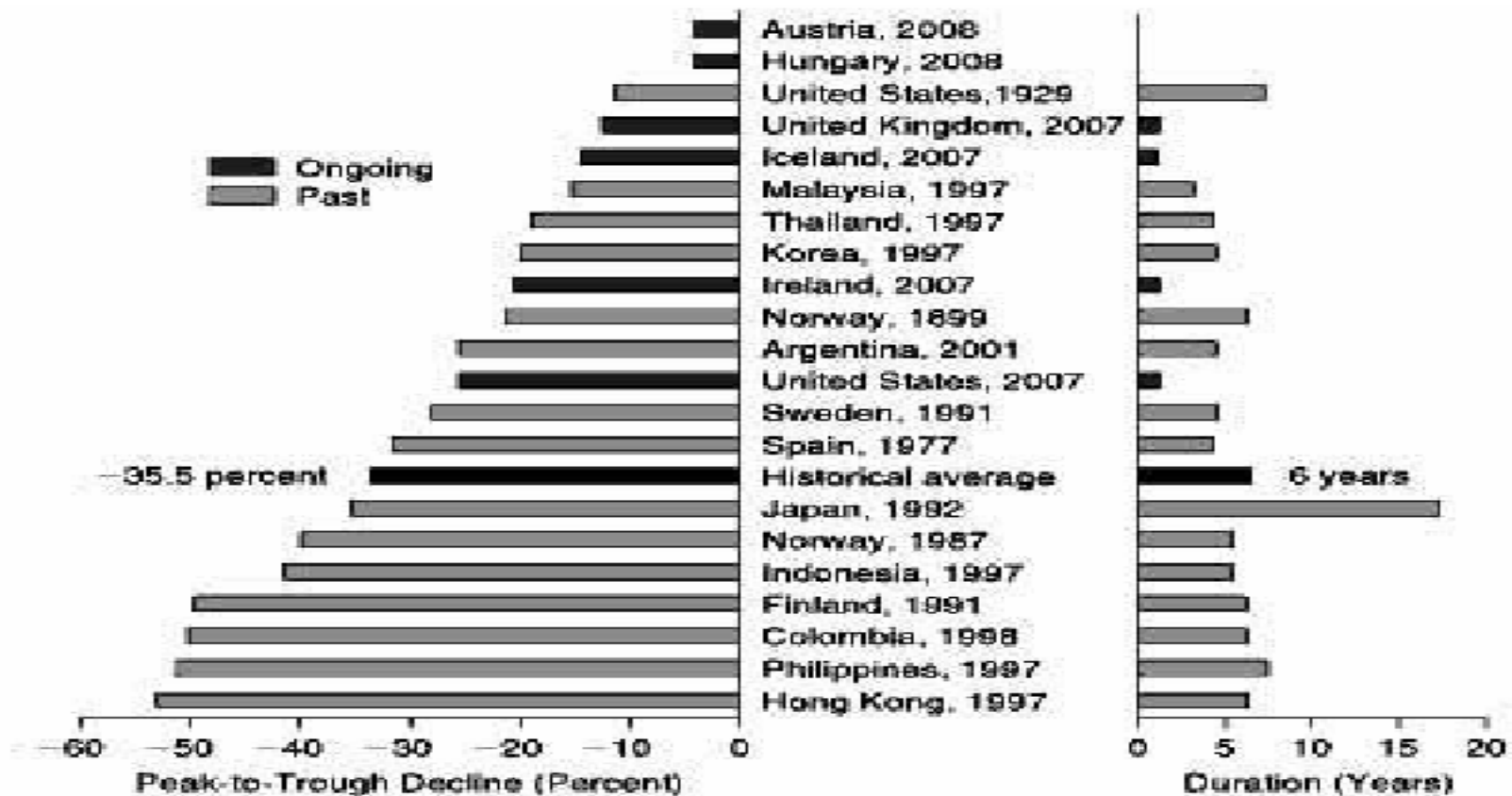


Figure 14.1. Cycles of past and ongoing real house prices and banking crises.

Sources: Appendixes A.1 and A.2 and sources cited therein.

Notes: Each banking crisis episode is identified by country and the beginning year of the crisis. Only major (systemic) banking crisis episodes are included, subject to data limitations. The historical average reported does not include ongoing crisis episodes. For the ongoing episodes, the calculations are based on data through the following periods: October 2008, monthly, for Iceland and Ireland; 2007, annual, for Hungary; and Q3, 2008, quarterly, for all others. Consumer price indexes are used to deflate nominal house prices.

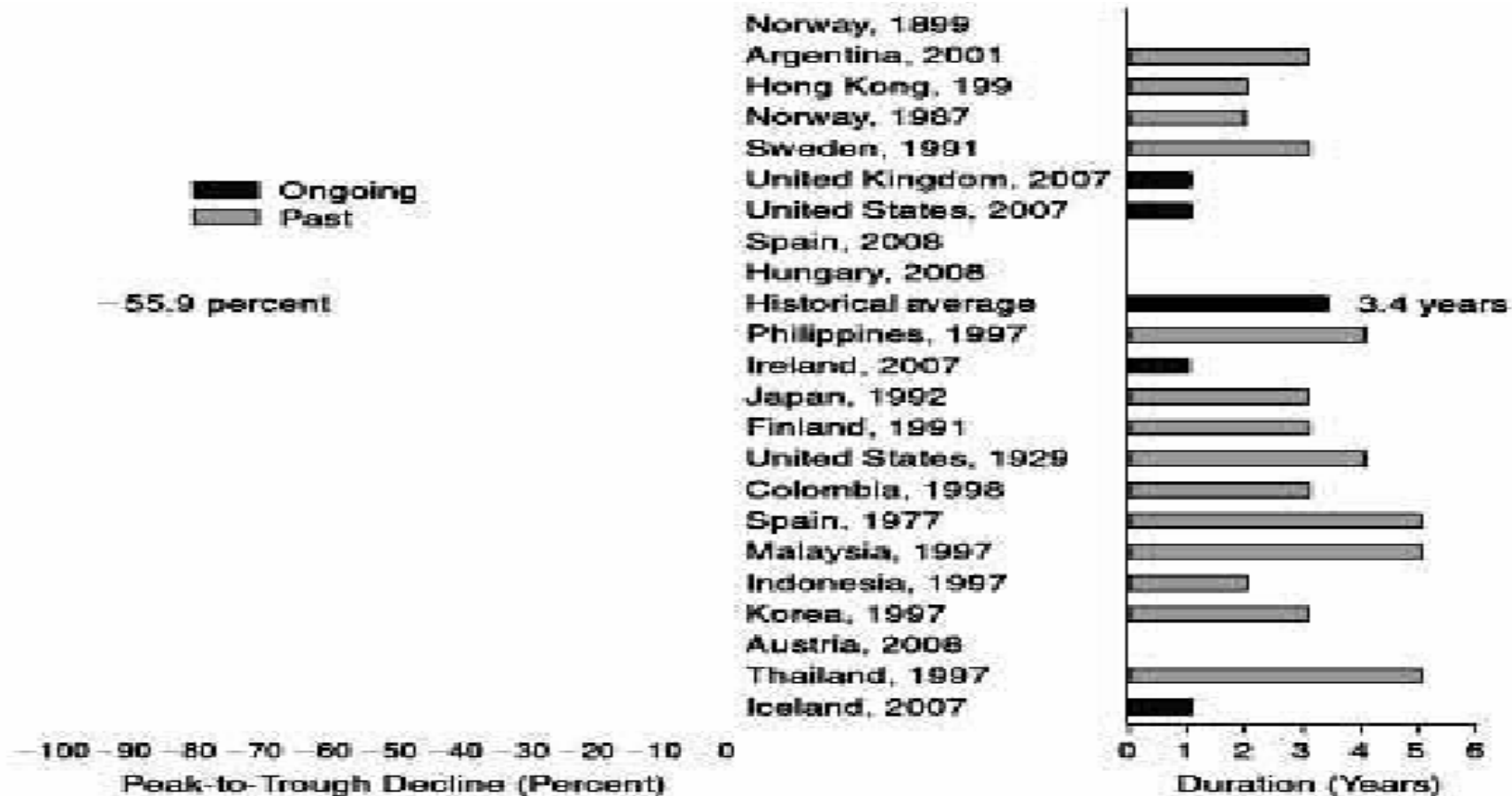


Figure 14.2. Cycles of past and ongoing real equity prices and banking crises.

Sources: Appendixes A.1 and A.2 and sources cited therein.

Notes: Each banking crisis episode is identified by country and the beginning year of the crisis. Only major (systemic) banking crisis episodes are included, subject to data limitations. The historical average reported does not include ongoing crisis episodes. For the ongoing episodes, the calculations are based on data through December 2, 2008. Consumer price indexes are used to deflate nominal equity prices.

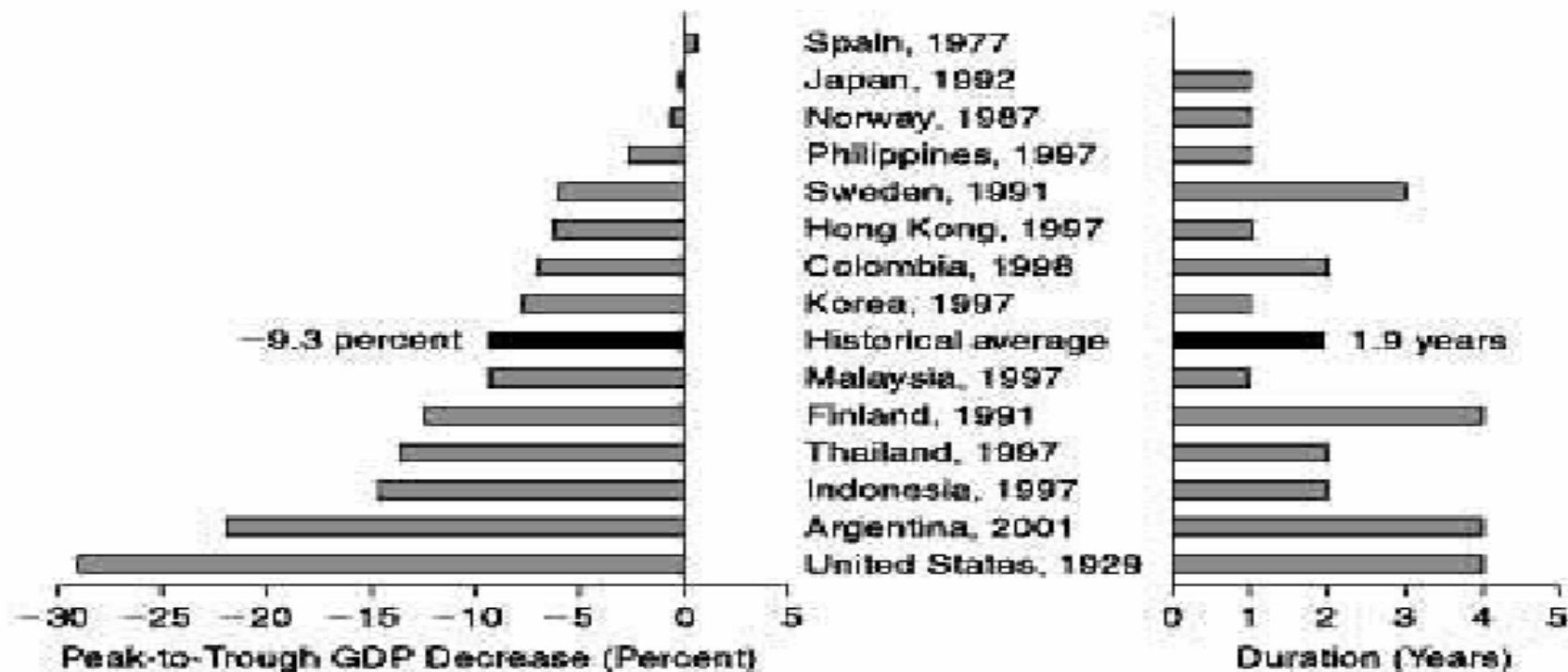


Figure 14.4. Cycles of past real per capita GDP and banking crises.

Sources: Total Economy Database (TED), Carter et al. (2006), and the authors' calculations.

Notes: Each banking crisis episode is identified by country and the beginning year of the crisis. Only major (systemic) banking crisis episodes are included, subject to data limitations. The historical average reported does not include ongoing crisis episodes. Total GDP in millions of 1990 U.S. dollars (converted at Geary Khamis PPPs) divided by midyear population.

ΑΝΕΡΓΙΑ ΚΑΤΑ ΜΕΣΟ ΟΡΟ ΑΥΞΑΝΕΤΑΙ 7% ΣΕ 5 ΧΡΟΝΙΑ

TABLE 14.1
Fiscal deficits (central government balance) as a percentage of GDP

Country, crisis year	Year before the crisis	Peak deficit (year)	Increase or decrease (-) in the fiscal deficit
Argentina, 2001	-2.4	-11.9 (2002)	9.5
Chile, 1980	4.8	-3.2 (1985)	8.0
Colombia, 1998	-3.6	-7.4 (1999)	3.8
Finland, 1991	1.0	-10.8 (1994)	11.8
Indonesia, 1997	2.1	-3.7 (2001)	5.8
Japan, 1992	-0.7	-8.7 (1999)	9.4
Korea, 1997	0.0	-4.8 (1998)	4.8
Malaysia, 1997	0.7	-5.8 (2000)	6.5
Mexico, 1994	0.3	-2.3 (1998)	2.6
Norway, 1987	5.7	-2.5 (1992)	7.9
Spain, 1977*	-3.9	-3.1 (1977)	-0.8
Sweden, 1991	3.8	-11.6 (1993)	15.4
Thailand, 1997	2.3	-3.5 (1999)	5.8

Sources: International Monetary Fund (various years), *Government Financial Statistics* and *World Economic Outlook*, and the authors' calculations.

*As shown in figure 14.4, Spain was the only country in our sample to show a (modest) increase in per capita GDP growth during the postcrisis period.

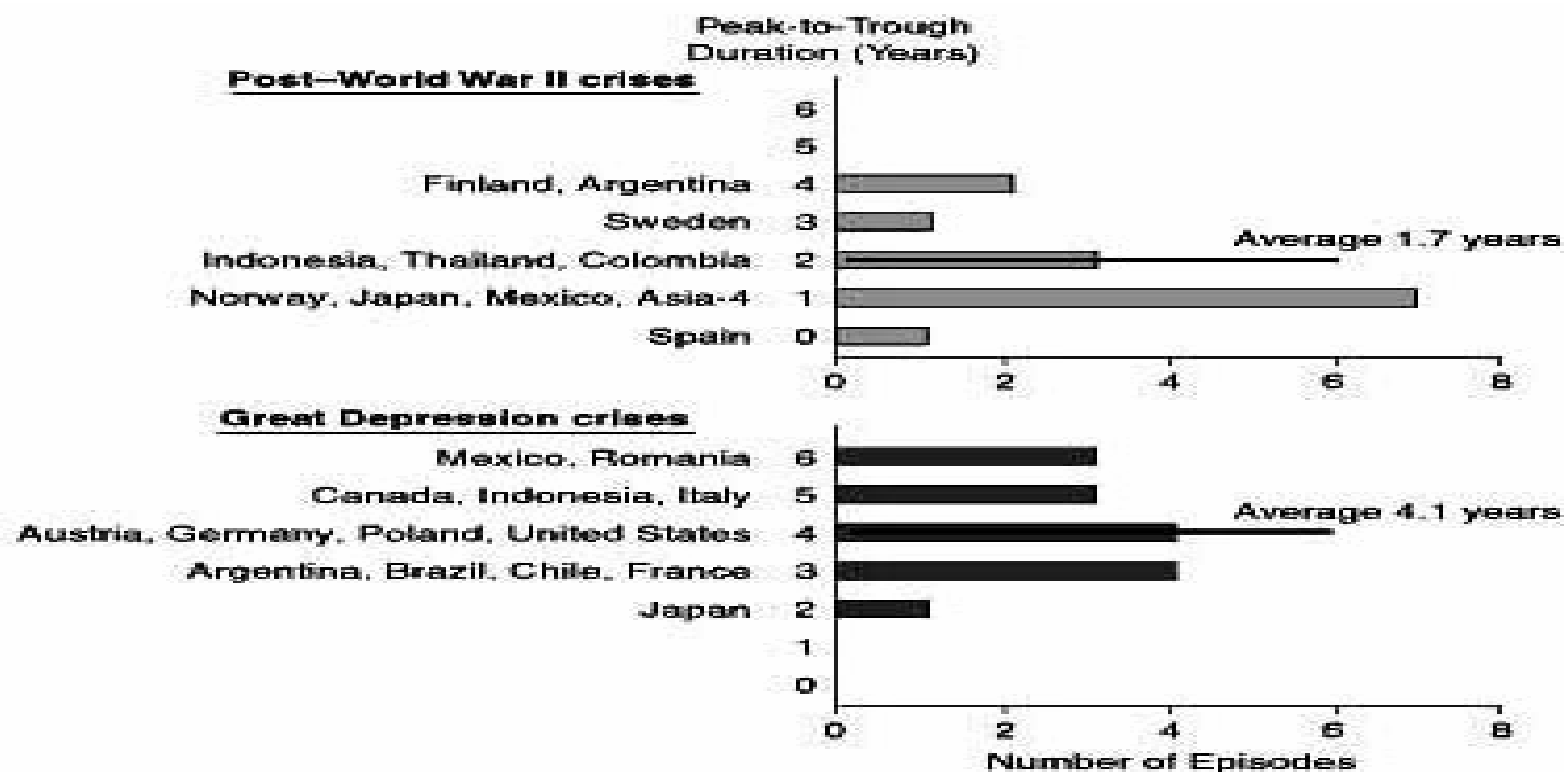


Figure 14.7. The duration of major financial crises: Fourteen Great Depression episodes versus fourteen post-World War II episodes (duration of the fall in output per capita).

Sources: Appendix A.3 and the authors' calculations.

Notes: The fourteen postwar episodes were those in Spain, 1977; Norway, 1987; Finland, 1991; Sweden, 1991; Japan, 1992; Mexico, 1994; Indonesia, Thailand, and (grouped as Asia-4 in the figure) Hong Kong, Korea, Malaysia, and Philippines, all 1997; Colombia, 1998; and Argentina, 2001. The fourteen Great Depression episodes were comprised of eleven banking crisis episodes and three less systemic but equally devastating economic contractions in Canada, Chile, and Indonesia during the 1930s. The banking crises were those in Japan, 1927; Brazil, Mexico, and the United States, all 1929; France and Italy, 1930; and Austria, Germany, Poland, and Romania, 1931.

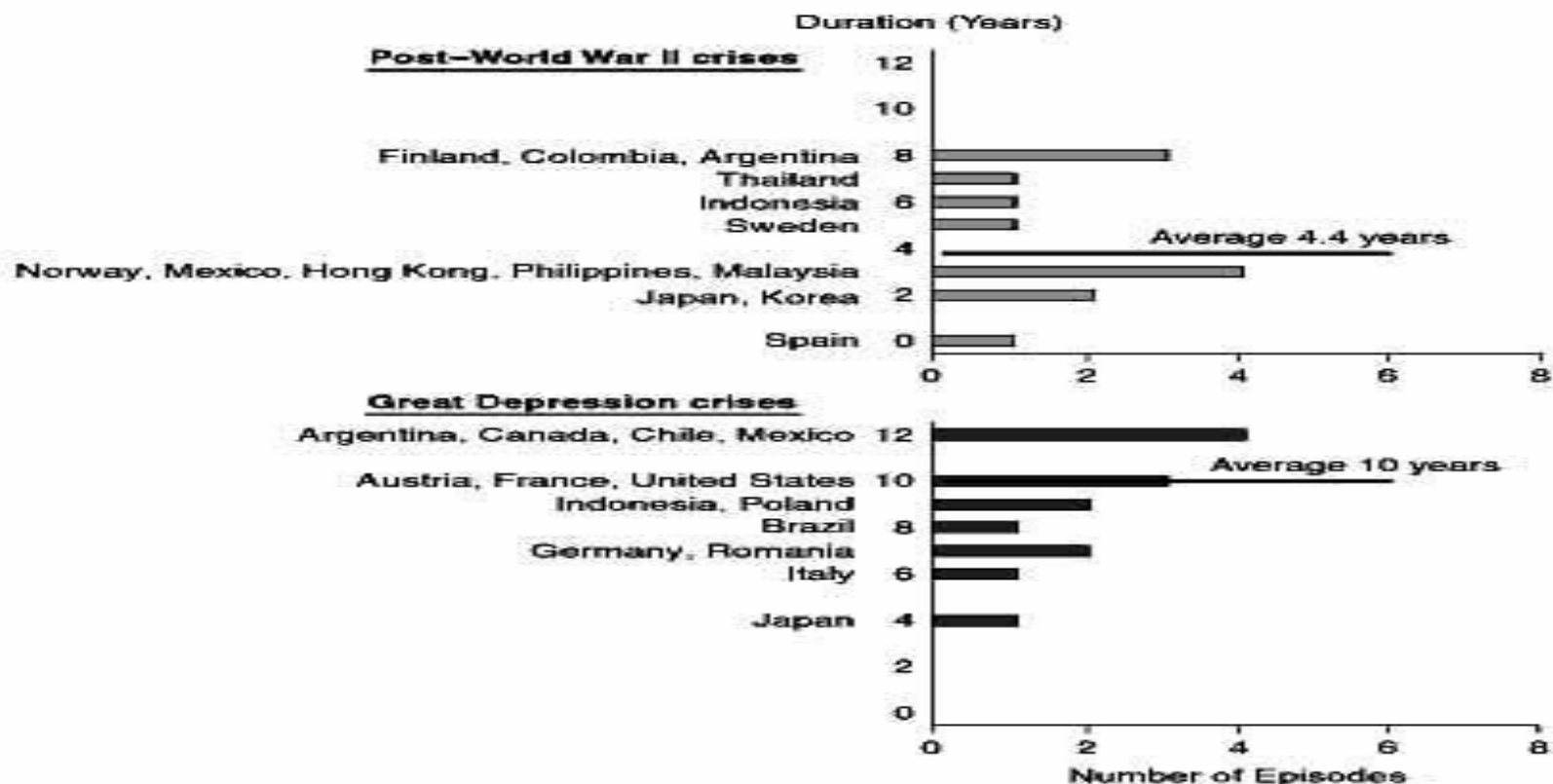


Figure 14.8. The duration of major financial crises:

Fourteen Great Depression episodes versus fourteen post-World War II episodes (number of years for output per capita to return to its precrisis level).

Sources: Appendix A.3 and the authors' calculations.

Notes: The fourteen postwar episodes were those in Spain, 1977; Norway, 1987; Finland, 1991; Sweden, 1991; Japan, 1992; Mexico, 1994; Hong Kong, Indonesia, Korea, Malaysia, the Philippines, and Thailand, all 1997; Colombia, 1998; and Argentina, 2001. The fourteen Great Depression episodes were comprised of eleven banking crisis episodes and three less systemic but equally devastating economic contractions in Canada, Chile, and Indonesia. The banking crises were those in Japan, 1927; Brazil, Mexico, and the United States, all 1929; France and Italy, 1930; and Austria, Germany, Poland, and Romania, 1931.

The precrisis level for the Great Depression was that of 1929.

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