



# Χρήματα – οικονομικές κρίσεις: τα διδάγματα της ιστορίας

Από το χτες στο αύριο: Η κρίση του 2007/8

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**Διάλεξη 13**



## Από το χτες στο σήμερα

1. Η χρηματο-οικονομική κρίση στις ΗΠΑ 2007-8
  - 1.1. Το περιβάλλον: το αμερικάνικο όνειρο στη μακρά διάρκεια (βλ. Appendix 2)
  - 1.2. Κύρια χαρακτηριστικά της κρίσης και συγκρίσεις με το παρελθόν
  - 1.3. Από τραπεζική κρίση στην κρίση του δημοσίου χρέους
  - 1.4. Τα «αμαρτωλά» νέα χρηματο-οικονομικά προϊόντα – και πάλι το ζήτημα της εκδήλωσης του προβλήματος του μη επαρκούς ελέγχου στο σκιώδες πιστωτικό σύστημα



## Από το χτες στο σήμερα

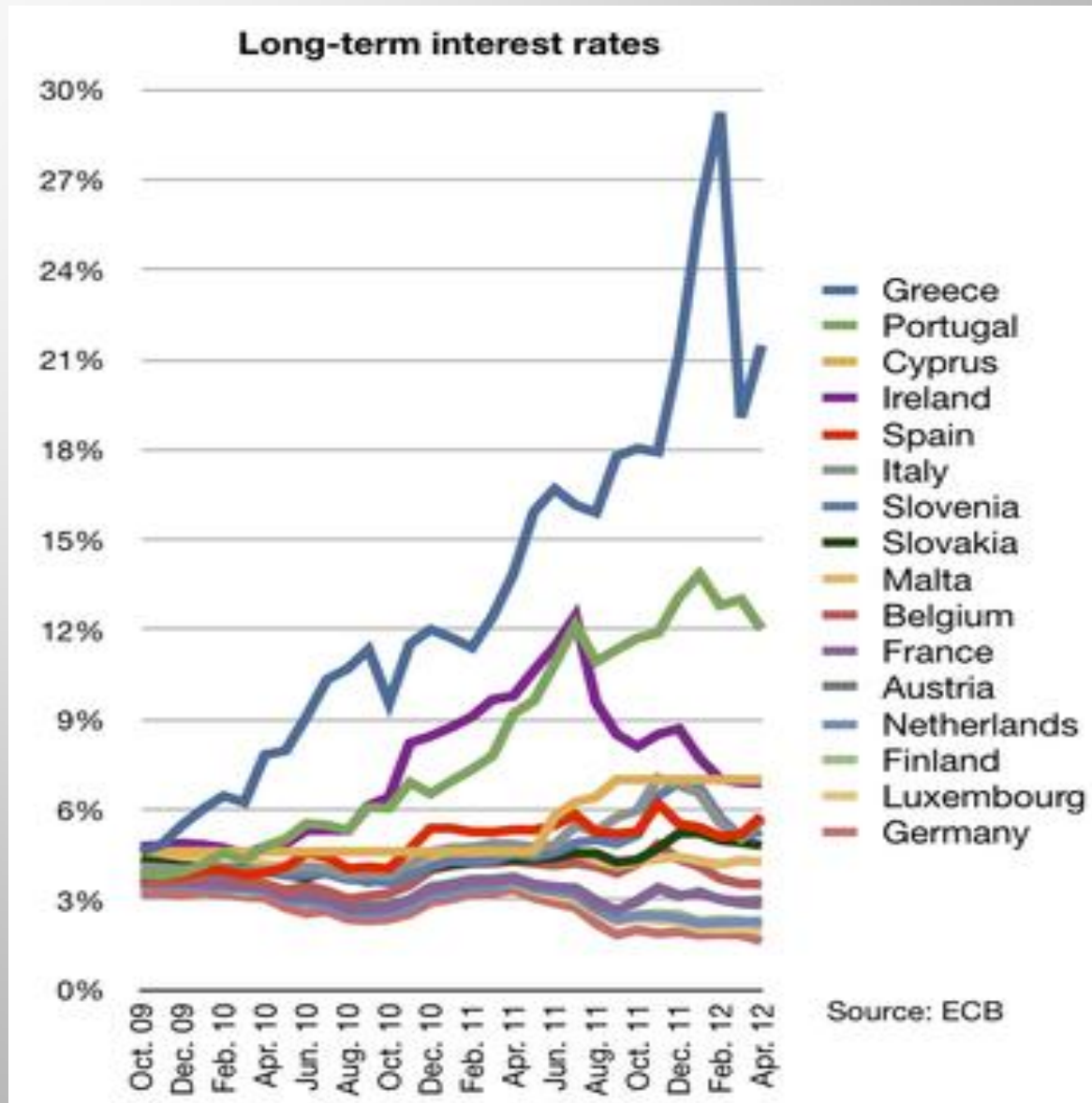
### Λέξεις κλειδιά

Ρίσκο, εμπιστοσύνη, παράγωγα,  
τιτλοποιήσεις, η δευτερογενής αγορά των  
στεγαστικών δανείων χαμηλής  
φερεγγυότητας



## Από το χτες στο σήμερα

Appendix





## Από το χτες στο σήμερα

### World Bank warns on risk of global recession

NEW YORK (CNNMoney) -- The World Bank Wednesday slashed its 2012 growth forecasts for both emerging and developing economies from its estimates of only six months ago, and warned the world is on the cusp of a new global recession that could be as bad as the crisis four years ago.

It warned that an escalation in Europe's sovereign debt crisis, a new oil shock, or a "hard landing" in one of the larger developing economies could trigger a global economic downturn. The bank added that the risks of those events makes even the bank's lowered growth forecasts "very uncertain."

A meltdown in financial markets triggered by the sovereign debt problems in Europe poses the greatest immediate risk, according to the report.

"An escalation of the crisis would spare no one," said Andrew Burns, manager of global macroeconomics and lead author of the report. "Developed and developing country growth rates could fall by as much or more than in 2008 and 2009."

A full-blown European crisis would shave a full 4 percentage points off of global growth, which would tip the global economy from a position of weak growth into recession.



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### World Bank warns on risk of global recession



[Link](#)





## Από το χτες στο σήμερα

### **World Bank warns on risk of global recession**

But even if the crisis doesn't worsen in Europe and other shocks are avoided, the World Bank projects that the global economy will grow at 2.5%, down from estimated growth of 2.7% last year and 4.1% growth in 2010.

The report says developed economies are expected to experience anemic growth of only 1.4%, down from the earlier estimate of relatively solid 2.7% growth.

The eurozone economies are expected to shrink 0.3%, rather than grow 1.8% as previously expected. Excluding the eurozone, the rest of the developed world is expected to grow at 2.1%.

The World Bank, a multinational organization that provides financial assistance to developing countries, said emerging economies are forecast to grow at a 5.4% rate this year, down from its earlier forecast of 6.2% growth.

First Published: January 18, 2012: 9:58 AM ET



## Από το χτες στο σήμερα

### **Global Imbalances and Poverty - Challenges for the World Economy**

Remarks by Rodrigo de Rato y Figaredo  
Managing Director, International Monetary Fund  
at the National Press Club  
Ottawa, Canada, June 20, 2005

1. Good afternoon – it is a pleasure to be here. This is my first official trip to Canada as Managing Director of the IMF, and it is a great honor to be invited to address you today.
2. As you know, the IMF is a key international institution for the promotion and maintenance of global economic stability and orderly growth. One important way through which we discharge this responsibility is by serving as an advisor, facilitator, and forum for global economic cooperation. It is against this background that I wish to use my remarks today to focus once more on two urgent issues that confront the world – that is, global imbalances, and fighting poverty in developing countries.





## Από το χτες στο σήμερα

### Global Imbalances and Poverty - Challenges for the World Economy

#### Global Imbalances

3. When we speak of global imbalances, we often are referring to the large current account deficit in the United States, and the matching surpluses in other countries such as Japan, emerging Asia, some oil-exporting countries, as well as other industrial countries, such as Canada. This situation is of great concern both because they reflect substantial gaps in growth performance between regions of the world and because they imply cross-border movements in capital that cannot be sustained forever. As it is, the current account deficit of the U.S. – which measured an unprecedented 6½ percent of GDP in the first quarter of 2005, as compared to the average of 1 percent of GDP in the early 1990s – is being financed by record levels of debt in the hands of foreign investors. It is unlikely that investor appetite for U.S. assets will continue to grow at this pace indefinitely.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### Global Imbalances

4. Unless action is taken by policymakers to facilitate an orderly resolution of these imbalances, we run the risk of investors drastically reducing the flow of capital into the United States. In that event, the dollar could depreciate rapidly, currency and capital markets could become disorderly, and interest rates could rise sharply, posing serious threat to global economic stability. Such an outcome would be of particular concern to countries that are closely integrated with the U.S. economy, such as Canada. The broad-based weakness of the U.S. dollar in recent years has partly reflected concerns about the sustainability of the U.S. current account deficit. As the United States' largest trading partner, the impact on Canada has been significant, contributing to a rapid strengthening of the free-floating Canadian currency. Fortunately, Canada's robust economic framework, as well as high world oil and commodity prices, have served to mitigate the impact of these developments on Canada's macroeconomic performance, but the adjustment has not been wholly painless.



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### **Global Imbalances and Poverty - Challenges for the World Economy**

#### Global Imbalances

5. Global imbalances are, by their very definition, a problem of the global economy. Their resolution requires a collaborative international effort to address the underlying causes. The policy measures needed to address the imbalances are generally agreed; it is just that their firm implementation is still lacking. For that reason, it bears repeating what these measures are.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### Global Imbalances

6. In the United States, the pursuit of credible medium-term fiscal consolidation remains paramount. The continued financing of the large U.S. current account deficit depends on the future attitude of foreign investors towards U.S. assets. Maintaining investor confidence in the dollar – and in the strength of the U.S. economy – would help prevent destabilizing dollar depreciation. A strong commitment to reducing the U.S. fiscal deficit would go a long way towards achieving that. The U.S.'s budget proposal for fiscal year 2006, which aims to halve the nominal budget deficit over 5 years, is a step in the direction of sustainability. However, firm implementation of this proposal is critical. More importantly, even bolder deficit reduction would be desirable and warranted, especially in view of the cyclical strength of the U.S. economy, and the importance of lowering government debt ahead of the retirement of the baby boom generation.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### Global Imbalances

7. Stronger growth in Europe and Japan is a critical prerequisite for unwinding the existing imbalances. That is because a major contributory factor to the widening global imbalances has been the unbalanced pattern of global growth. Specifically, world economic expansion remains largely driven by the United States and China. In the euro area and Japan – which together account for nearly one-quarter of global output – economic performance has been relatively weak, although recent indicators point to positive signs in Japan.

8. The key to raising growth in Europe remains structural reform. Important progress has been made in recent years, including in pension, healthcare, and labor market reforms. These gains provide a firm foundation from which to further strengthen the European economy. The precise future requirements would of course differ across countries, but they should in general focus on further boosting labor utilization, product and service market de-regulation, and greater financial market integration. Labor market reform, in particular, will take on added significance with Europe's rapidly aging population. To sustain its basic social model for the benefit of future generations, Europe needs to create more jobs and maximize labor utilization.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### Global Imbalances

9. Japan, like Europe, requires further structural reform to generate sustained growth over the medium term. A cyclical upswing and supportive policies have facilitated structural adjustment over the last few years, improving the underlying strength of the Japanese economy. Nonetheless, continued structural reform is required to generate sustained growth in Japan over the medium term. In particular, bank profitability and capital bases should be strengthened further to promote lending. Other areas for improvement include making labor markets more flexible, and opening up sheltered sectors of the economy – such as agriculture – to greater competition.

10. On the part of China and emerging Asia, their role would be to move towards greater exchange rate flexibility, coupled with continued financial sector reform. The Chinese economy is a significant contributor to the global economy. A more flexible exchange rate for the Chinese renminbi, together with action by other key economies as set out above, would facilitate the adjustment of global imbalances.





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### Global Imbalances and Poverty - Challenges for the World Economy

#### Global Imbalances

11. These are the measures that the main economies can take to facilitate an orderly resolution of current imbalances. I should note that, leaving aside the issue of global economic stability for the moment, countries should take the respective measures for an even more fundamental and clear reason – that is, it is in fact in their own best interests to do so. The United States needs to undertake fiscal consolidation for its own economic and financial health, including in anticipation of longer-term social security funding requirements. In the case of China and Asian emerging market countries, less rigid exchange rates would confer on their authorities more control over monetary policy. As these economies continue to liberalize and open up, they will need such control to better manage external economic shocks. In Europe, labor and product market reforms will contribute to tackling unemployment. Lastly, Japan's contribution to relieving imbalances through further structural reform will raise potential growth, helping to address its own upcoming demography issues.



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### **Global Imbalances and Poverty - Challenges for the World Economy**

#### Global Imbalances

12. Addressing global imbalances will therefore reward not only the world as a whole, but also the individual countries and regions concerned. Importantly, maintaining stable growth in the world is also a key factor in our efforts to help developing countries fight poverty, which is the next subject of my remarks today.



## Από το χτες στο σήμερα

### Global Imbalances and Poverty - Challenges for the World Economy

#### Fighting Poverty

13. The universal reference point for poverty reduction remains the Millennium Development Goals, or "MDGs." Established in 2000, these Goals address all aspects of the poverty problem, from child mortality, to access to clean drinking water, to primary education enrolment. There has been some progress towards the attainment of the MDGs. For instance, according to the World Bank's latest World Development Indicators report, the prognosis is good that the first Millennium Development Goal – to halve the percentage of people living in extreme poverty, defined as less than \$1 a day – will be achieved by 2015.



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#### Fighting Poverty

14. However, as highlighted by the recently-issued report of the UN Millennium Project, progress towards the MDGs has been too slow and uneven so far. In fact, based on current trends, most developing countries will fail to meet the majority of the MDGs by 2015. The situation in sub-Saharan Africa, in particular, is extremely urgent. As the World Bank's development indicators also point out, although 400 million people were able to climb out of poverty around the world in the 20 years between 1981 and 2001, the number of extremely poor in sub-Saharan Africa almost doubled over the same period, jumping from 164 million to 313 million. Moreover, in Africa – and many developing countries in other regions – sustained growth cannot be achieved without tackling the HIV/AIDS pandemic. Achieving durable economic growth will therefore require a strong social framework as well as sound economic policies.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### Fighting Poverty

15. There is much to be done to fight poverty, and by all members of the international community. The agenda here is a long and comprehensive one. For emphasis, I shall recall three of the main points here.

16. First, developed countries need to scale up their aid to low-income countries, as pledged in the 2002 Monterrey Consensus. The recent declaration by OECD countries to raise aid levels, under which annual aid volumes from OECD nations could rise from \$78.6 billion in 2004 to \$115 billion by 2010, is a positive commitment. Similarly, the proposal of European Union leaders at their summit last week – to double the EU bloc's aid to 90 billion euros over the next decade – is to be applauded. Closely related to aid, the issue of debt relief must also be considered. Here, the Group of Eight's proposal from earlier this month, concerning debt relief for Heavily Indebted Poor Countries, is to be welcomed. The IMF is working with our membership to examine the details and implementation of that proposal, and we look forward to an early agreement on those matters. If carried through, the proposal will go a long way towards helping low-income countries escape their heavy debt burdens.



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#### Fighting Poverty

17. Second, in addition to aid, developing countries also need more trade in order to generate the kind of sustained and rapid growth that is needed for meaningful poverty reduction. Accordingly, developed countries should open up their markets to exports from developing countries. Likewise, developing countries need to remove their own trade barriers. Further multilateral trade liberalization, including through a completion of the WTO's Doha Round, will bring sizeable benefits. To give you a rough indication, by some estimates, freeing up merchandise trade and removing all agricultural subsidies could generate gains of up to \$280 billion by 2015, with a high share of these gains going to developing countries. I should also note that greater trade liberalization contributes to stable growth. According to research by IMF staff, more open economies are better able to withstand higher levels of volatility with less adverse effects on growth.





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#### Fighting Poverty

18. Third, low-income countries themselves need to intensify their efforts in economic and other reforms, including through further development of their own poverty reduction strategies. These strategies should continue to focus on sound economic policies. It would also be important for countries to harness the benefits of foreign direct investment and private sector activity. For that, policymakers will need to create environments that are friendly to investment and business. Strengthening institutions and governance, eliminating corruption, and establishing predictable legal and regulatory frameworks would be key steps to this end.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### The Role of the IMF

19. In both of these issues – global poverty and global imbalances – the IMF has key roles to play. With regard to fighting poverty, our unique position as an international financial institution enables us to help build both pillars of the Monterrey Consensus. On one side, we are advocates for more and better international support, and can help with aid coordination. On the other, we work with developing countries to design policies and build institutions that will help them grow out of poverty. As aid flows rise, it would be especially important to build up the capacities of aid-receiving countries to absorb and use these resources effectively. The IMF can provide advice and assistance in that respect, as well as in the design of macroeconomic frameworks that support the poverty reduction strategies of individual countries.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### The Role of the IMF

20. On the issue of global imbalances, our mandate to promote and maintain global economic stability gives us an integral role in their resolution. A central purpose of the IMF is to serve as a forum for international cooperation on economic and monetary matters. The IMF can therefore facilitate an orderly resolution of current imbalances by helping to advise on and coordinate the respective policy actions.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### The Role of the IMF

21. These are two challenges that confront the world today. In facing these and other issues, the IMF is always guided by the needs of our members, and what we can do to best serve their interests and the interests of the global economy. In that regard, the global economy is an ever-changing one, constantly throwing up new challenges and issues. To be effective, the IMF must remain vigilant and up-to-date on all developments. For that reason, late last year, I initiated an internal review of the IMF's medium-term strategic direction. We hope to use this opportunity to explore a variety of issues and their implications for our work. These include matters like global financial flows, regional integration, efforts to reduce poverty, and questions concerning global governance, transparency, and accountability.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### The Role of the IMF

22. We are still in the early stages of the review, and there have been many preliminary ideas floated and discussed. However, there is already a sense that the continuing evolution of the IMF must remain grounded in our institution's key areas of responsibility, as specified in our Articles of Agreement – that is, to facilitate international monetary cooperation, to foster a liberal system of international trade and payments, and to promote macroeconomic and financial stability, as a condition for sustained growth. As we ponder how best to meet the challenges of the future, there appears a strong case that the IMF should remain anchored to its core macroeconomic and financial areas of mandate and expertise. Among some of the key ideas that have emerged so far are the following:



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### Global Imbalances and Poverty - Challenges for the World Economy

#### The Role of the IMF

- First, concerning the monitoring of economic risks and developments, our central instrument lies in a stronger and better-focused surveillance process. The IMF provides the principal multilateral forum for senior policymakers to help persuade members to ensure that domestic policies do not simply serve national interests but also are consistent with the stability and growth of the global economy. The challenge is – in an increasingly globalized world – to ensure our analysis keeps pace with and is fully-informed by regional and global perspectives, and to ensure that the strength of our analysis of systemically important countries is sufficiently strong..





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### Global Imbalances and Poverty - Challenges for the World Economy

#### The Role of the IMF

- Second, our work in financial sectors and capital markets. The IMF is the one international organization capable of carrying out financial sector surveillance universally and comprehensively. We will continue to help countries strengthen their financial sectors, including by helping members adapt their prudential and administrative frameworks to benefit more from private capital flows. For members who wish to access international capital markets and integrate their economies more fully into the global financial system, we can provide advice on the appropriate sequencing of measures, such as how to strengthen their financial sectors and reduce their vulnerability to shocks as preparatory steps.



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#### The Role of the IMF

- Third, IMF financing and lending. The IMF's traditional role of providing financing to help smooth the adjustment of temporary current account imbalances remains vital for many countries. For others, our main task is to help prevent, or mitigate, capital account crises and their cross-border contagion effects. To succeed in these roles, the IMF must be able to exercise selectivity in supporting only those adjustment programs that will put the relevant countries firmly on the path to external viability. We will also continue working towards a clearer consensus on the appropriate circumstances and scale for IMF lending, the possible need for additional financial instruments, and the adequacy of the present framework for the orderly resolution of sovereign debt problems.



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#### The Role of the IMF

- Fourth, the IMF's role in low-income countries. I have already outlined what the IMF can do to help countries reach the Millennium Development Goals, such as by helping them put in place strong macroeconomic policies that will lead to economic expansion and debt sustainability. Additionally, we must strive to ensure that our financing facilities – including the Poverty Reduction and Growth Facility, our main lending instrument for developing countries – remain adequate to meet future demands. In the case of low-income countries which do not borrow from us, we are considering how to enhance the IMF's role in signaling to others the strength of these countries' policies. Through examining these issues, we also hope to frame a better understanding of the areas of low-income country work for which the IMF can take responsibility, and those that will fall to other institutions and actors.



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#### The Role of the IMF

- Fifth, the IMF's internal governance and management. To maintain the IMF's effectiveness, it is essential for our membership to resolve the difficult issues that have been raised about our own governance – notably, the voice and participation of emerging market economies and developing countries in our institution. All member countries should have adequate voice and participation in the IMF's decision-making, and the distribution of our quotas should reflect developments in the global economy. Further, given the increasing demands placed on the IMF by its members, it is clear that our resources must be commensurate with the tasks we are asked to perform. The review will help us to identify needs, define priorities, and consider possibilities to redeploy resources from lower-priority areas. Related to this issue would be the cooperation and division of labor between the IMF, the World Bank, and other international organizations.



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### Global Imbalances and Poverty - Challenges for the World Economy

#### The Role of the IMF

23. These are just some of the issues we are exploring at present. As the world and its economy become more complex, it is right that we revisit these matters periodically. The important thing to note is that, with globalization and an increasingly integrated world economy, effective international collaboration to address global issues will be even more crucial in the future. In that connection, we at the IMF are committed to serving our members and the international community in the most appropriate capacity, regardless of whether the issue is global imbalances, global poverty, or some other challenge.



Από το χτες στο σήμερα

## Appendix

**Life style, σύγκριση και το αμερικάνικο όνειρο**