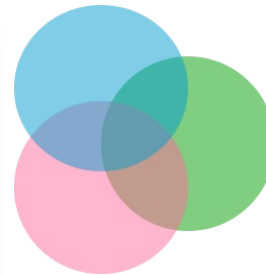


# Eine kurze Geschichte der Krisen

Alexander Elsas, 20. Oktober 2015



INITIATIVE NEUE PLURALE ÖKONOMIK  
HALLE/SAALE

Ringvorlesung WS 2015/2016  
Der Große Crash

# Literatur



Franklin Allen  
and Douglas Gale

UNDERSTANDING  
FINANCIAL CRISES

Clarendon Lectures in Finance

AG

NEW YORK TIMES BESTSELLER  
Winner of the 2010 TIAA-CREF Paul A. Samuelson Award

**THIS TIME IS  
DIFFERENT**

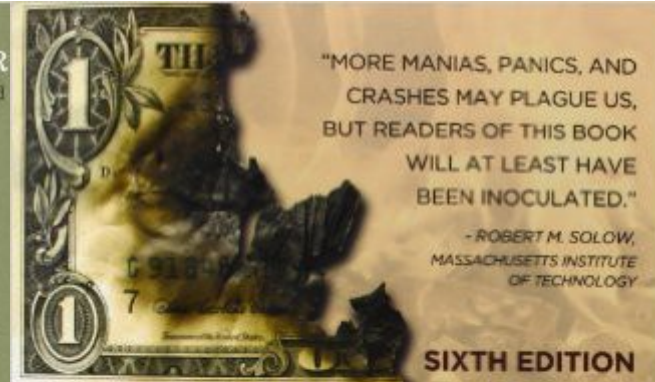
*Eight Centuries  
of Financial Folly*

**CARMEN M. REINHART  
&  
KENNETH S. ROGOFF**

"A masterpiece."  
—Martin Wolf, *Financial Times*



RR



"MORE MANIAS, PANICS, AND  
CRASHES MAY PLAGUE US,  
BUT READERS OF THIS BOOK  
WILL AT LEAST HAVE  
BEEN INOCULATED."

—ROBERT M. SOLOW,  
MASSACHUSETTS INSTITUTE  
OF TECHNOLOGY

SIXTH EDITION

**MANIAS,  
PANICS,  
and  
CRASHES**

A HISTORY OF FINANCIAL CRISES

**CHARLES P. KINDLEBERGER  
AND ROBERT Z. ALIBER**

FOREWORD BY ROBERT M. SOLOW

# Krise



Die Krise (alt- und gelehrtes Griechisch κρίσις, krisis – heute κρίση, krísi - ursprünglich „die Meinung“, „Beurteilung“, „Entscheidung“, später mehr im Sinne von „die Zuspitzung“) bezeichnet eine **problematische, mit einem Wendepunkt verknüpfte Entscheidungssituation**.

„Krise“ wird in den verschiedenen Wissenschaftsdisziplinen auf sehr unterschiedliche Weise thematisiert: in der Medizin und Psychologie, in der Wirtschaftswissenschaft und Soziologie wie auch in der Ökologie und Systemtheorie.

# Finanzkrisen



Finanzkrisen sind größere Verwerfungen im Finanzsystem, die durch plötzlich sinkende Vermögenswerte (z. B. bei Unternehmensbeteiligungen) und die Zahlungsunfähigkeit zahlreicher Unternehmen der Finanzwirtschaft und anderer Branchen gekennzeichnet sind und die die **ökonomische Aktivität** in einem oder mehreren Ländern beeinträchtigen.

# Wirtschaftskrise



Als Wirtschaftskrise bezeichnet man in der Volkswirtschaftslehre die Phase einer deutlich negativen Entwicklung des Wirtschaftswachstums.

Daneben bezeichnet man auch negative Entwicklungen bei anderen makroökonomischen Variablen (z. B. Preisniveau, Beschäftigung, Kapitalströme etc.) als Wirtschaftskrise.

Eine Wirtschaftskrise kann einzelne oder mehrere Volkswirtschaften oder sogar die gesamte Weltwirtschaft betreffen.

# Crisis



The word crisis is used in many different ways. This naturally raises the question of when a situation is a crisis and when it is not. It is perhaps helpful to consider the definition of crises. According to the dictionary (dictionary.com) a crisis is:

- 1 a: the turning point for better or worse in an acute disease or fever
- b: a paroxysmal attack of pain, distress, or disordered function
- c: an emotionally significant event or radical change of status in a person's life
- 2: the decisive moment (as in a literary plot)
- 3 a: an unstable or crucial time or state of affairs in which a decisive change is impending; especially: one with the distinct possibility of a highly undesirable outcome
- b: a situation that has reached a critical phase

# Bankenkrisen / Währungskrisen



- This gives a range of the senses in which the word is used in general. With regard to financial crises it is also used in a wide range of situations.
- **Banking crises** usually refer to situations where many banks simultaneously come under pressure and may be forced to default.
- **Currency crises** occur when there are large volumes of trade in the foreign exchange market which can lead to a devaluation or revaluation.
- Similarly it is used in many other situations where **big changes, usually bad**, appear possible. This is the sense in which we are using the word in this book.

# Twin Crises



- Banking crises (Bankensystem)
- currency crises (Währung)
- and twin crises (beides)

They define a banking crisis as financial distress that is severe enough to result in the erosion of most or all of the capital in the banking system.

A currency crisis is defined as a forced change in parity, abandonment of a pegged exchange rate or an international rescue.

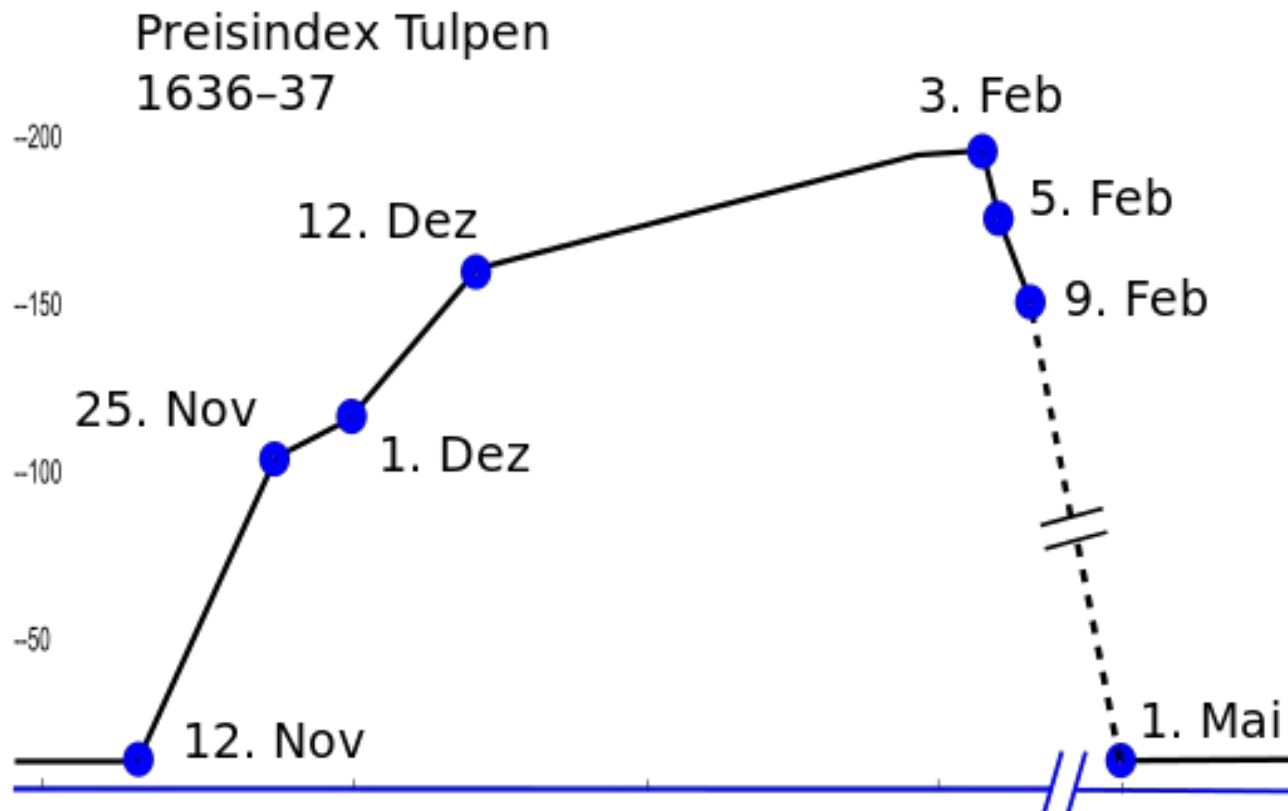


# 1637 - Tulpenkrise



- Am 7. Februar 1637 platzt die seit zirka 1634 andauernde **Tulpenzwiebelpekulation** in **Holland**.
- Tulpenzwiebeln wurden auf Auktionen und an der Börse zum Spekulationsobjekt.
- Ab 1630 blühte auch der Handel mit **Optionsscheinen** auf Tulpenzwiebelanteile.
- Die Preise explodierten und stiegen von 1634 bis 1637 auf mehr als das fünfzigfache an. In Amsterdam wurde ein komplettes Haus für drei Tulpenzwiebeln verkauft.
- Viele Zwiebeln kosteten mehrere tausend Gulden, der höchste Preis für die wertvollste Tulpensorte, Semper Augustus, lag Anfang 1637 bei 10.000 Gulden für eine einzige Zwiebel, zu einer Zeit, als ein Zimmermann rund 250 Gulden im Jahr verdiente. Die Spekulation war zur **Spekulationsblase** gediehen.

# Preisindex Tulpen



<https://upload.wikimedia.org/wikipedia/commons/7/73/Preisindex-Tulpen.svg>

# Perioden nach Bordo et al.



1. Gold Standard Era **1880-1913**
2. The Interwar Years **1919-1939**
3. Bretton Woods Period **1945-1971**
4. Recent Period **1973-1997**



# Dauer und Tiefe von Krisen



All countries	1880–1913	1919–1939	1945–1971	1973–1997 21 nations	1973–1997 56 nations
	Average duration of crises in years				
Currency crises	2.6	1.9	1.8	1.9	2.1
Banking crises	2.3	2.4	a	3.1	2.6
Twin crises	2.2	2.7	1.0	3.7	3.8
All crises	2.4	2.4	1.8	2.6	2.5
	Average crisis depth (cumulative GDP loss in %)				
Currency crises	8.3	14.2	5.2	3.8	5.9
Banking crises	8.4	10.5	a	7.0	6.2
Twin crises	14.5	15.8	1.7	15.7	18.6
All crises	9.8	13.4	5.2	7.8	8.3

*Notes:* "a" indicates no crises

*Source:* Authors' calculations.

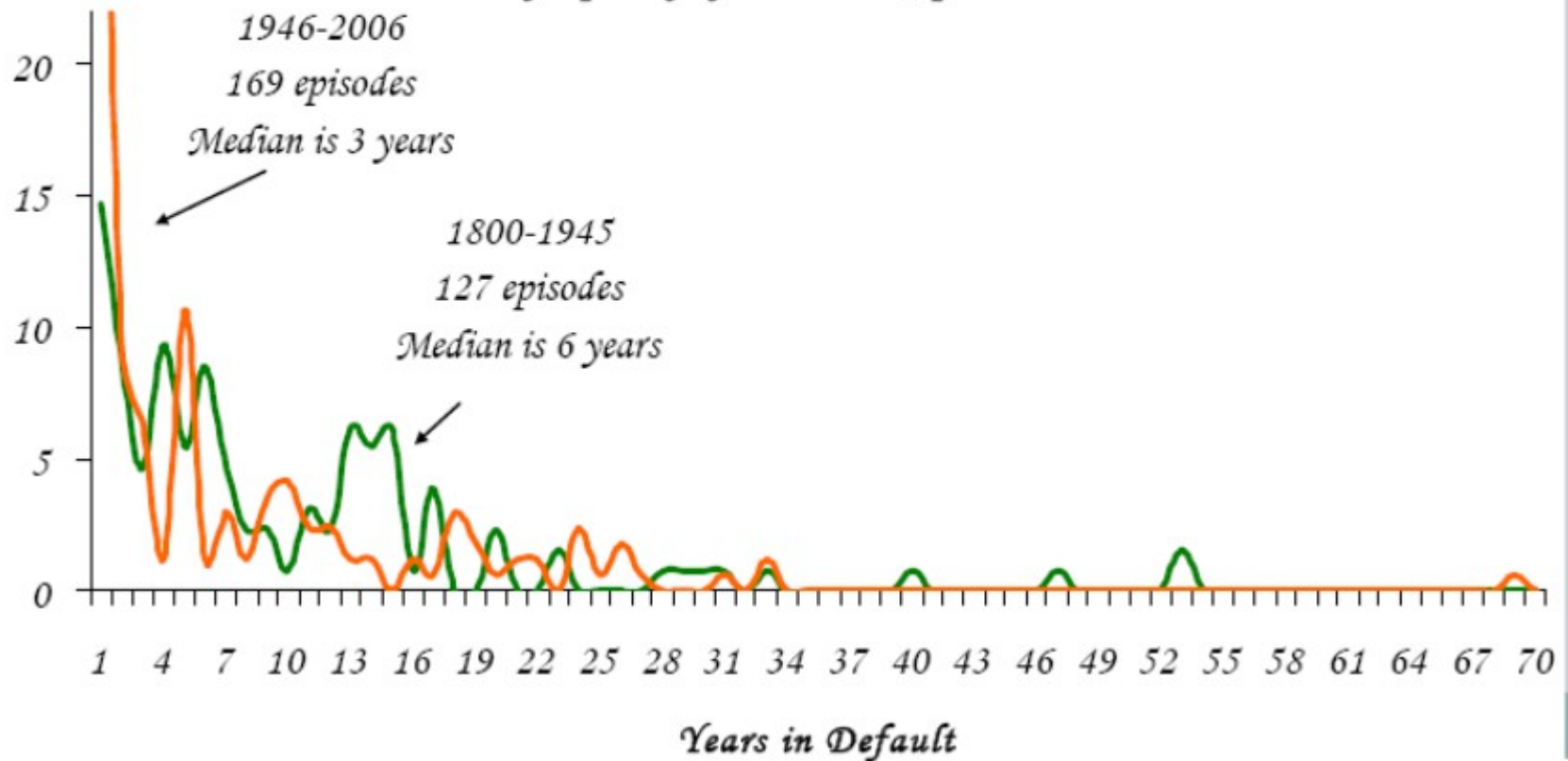


# Dauer von Krisen: 1800 - 2008

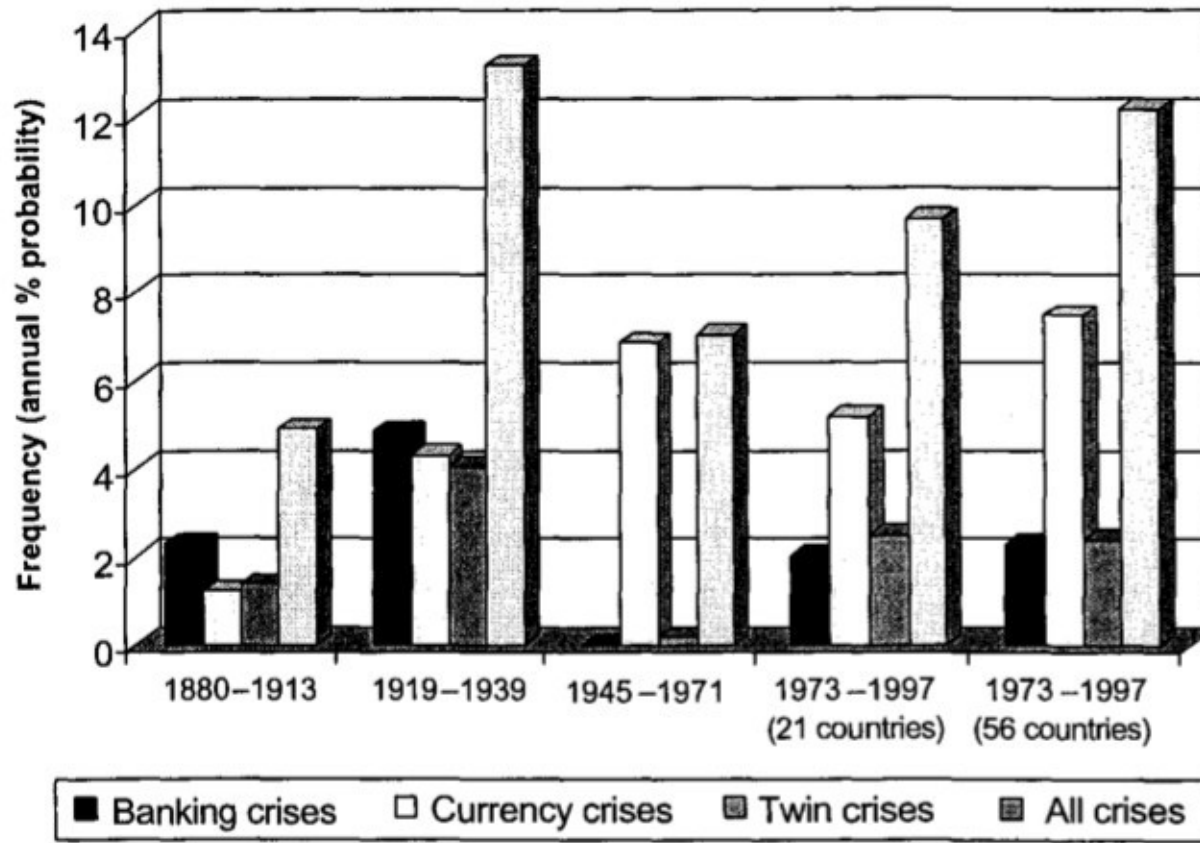


## *Duration of Default Episodes: 1800-2006*

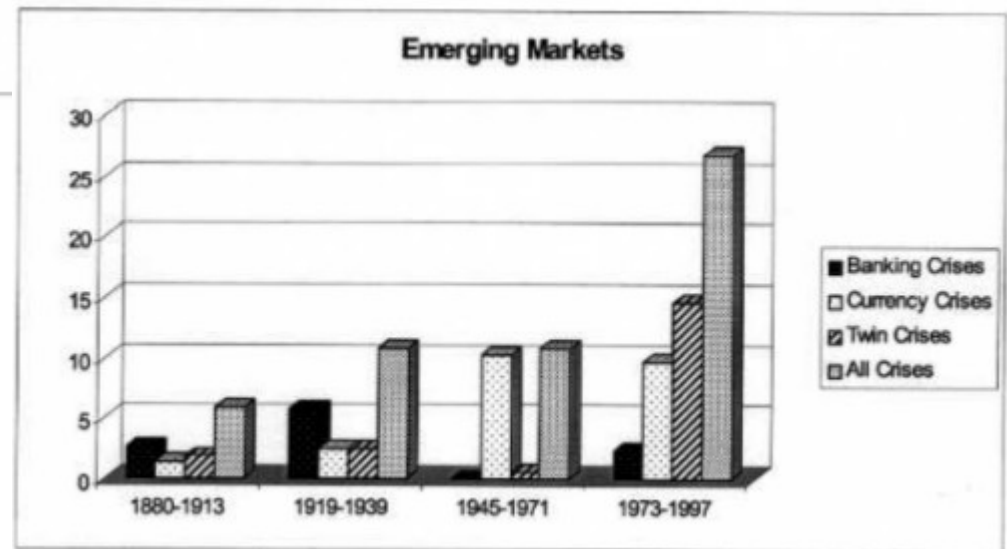
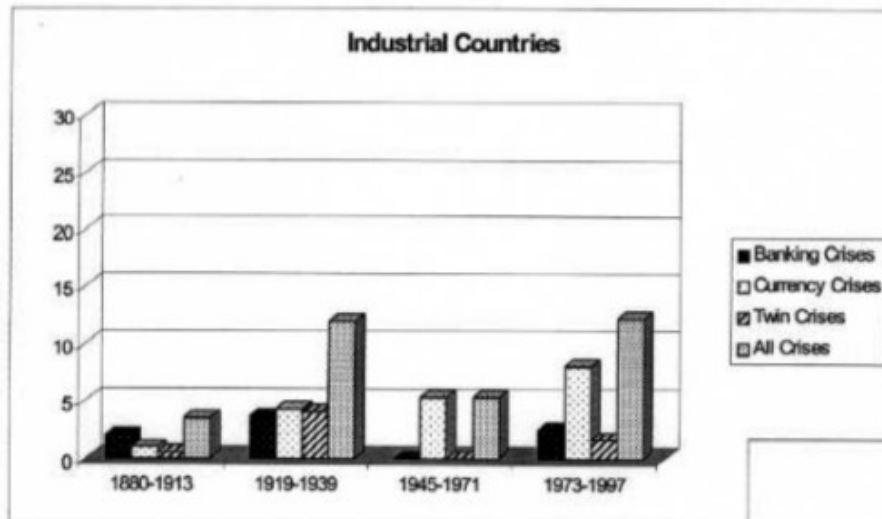
*frequency of occurrence, percent*



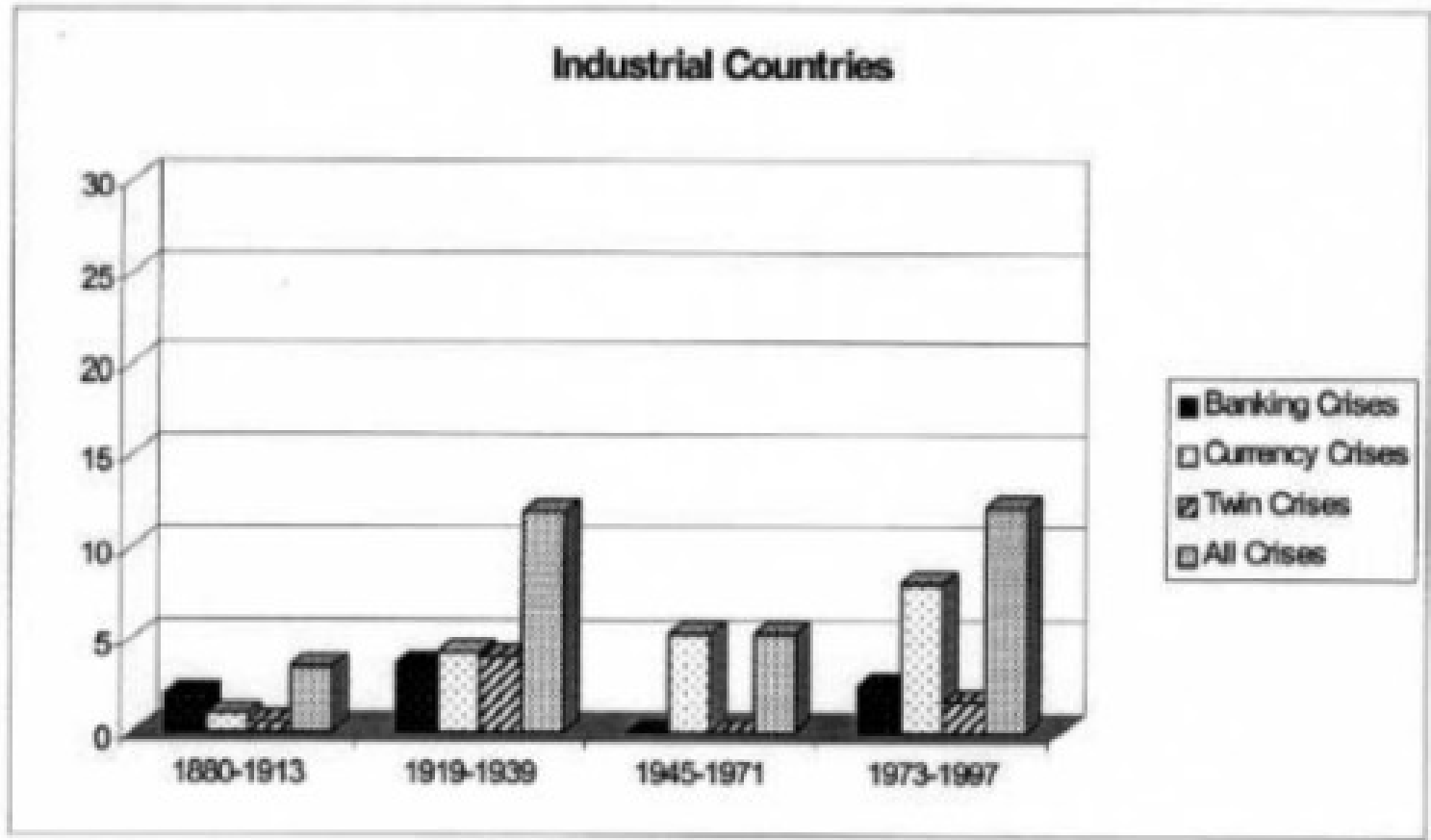
# Häufigkeit von Krisen 1880 - 1997



# Krisen nach Märkten

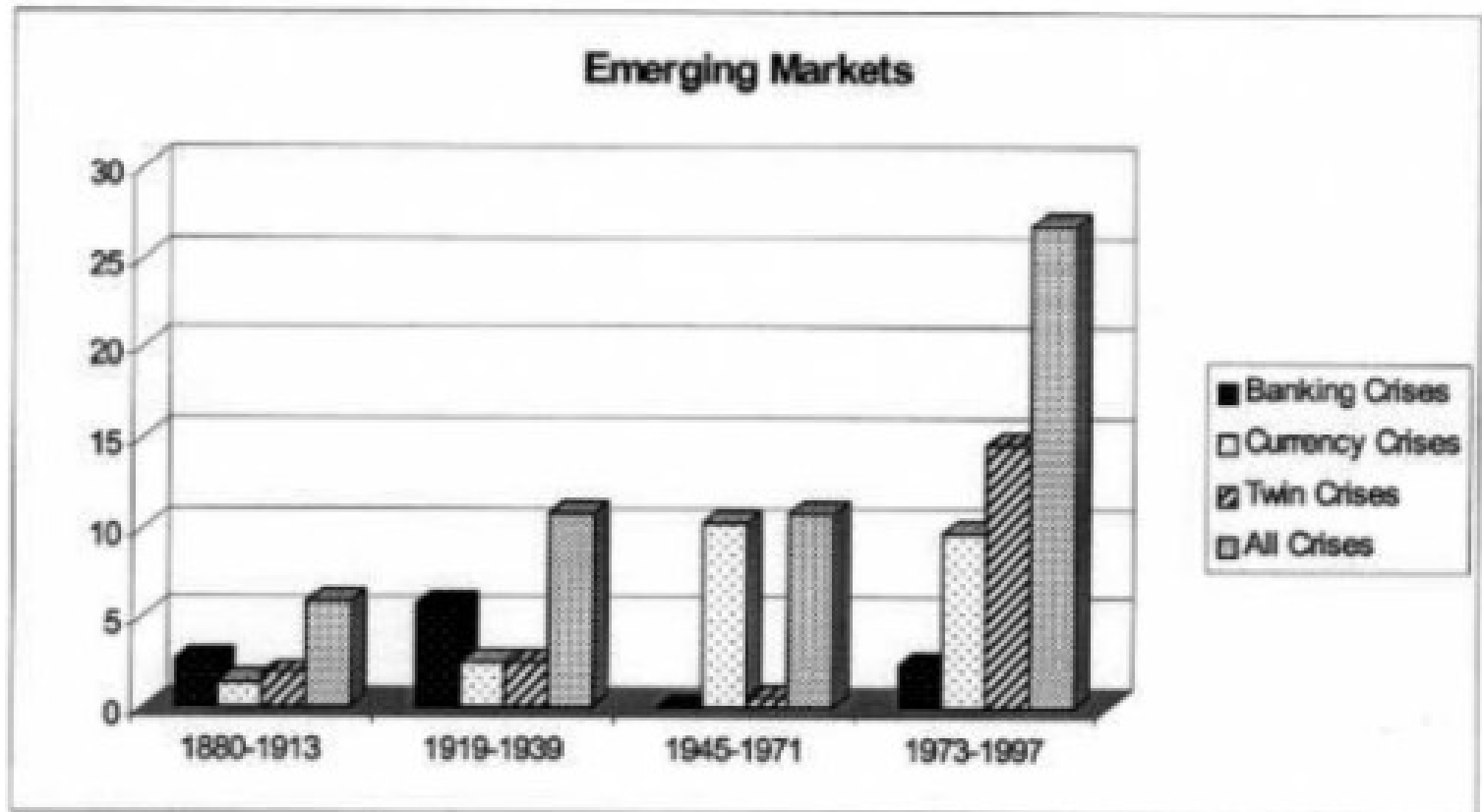


# Industrial Countries

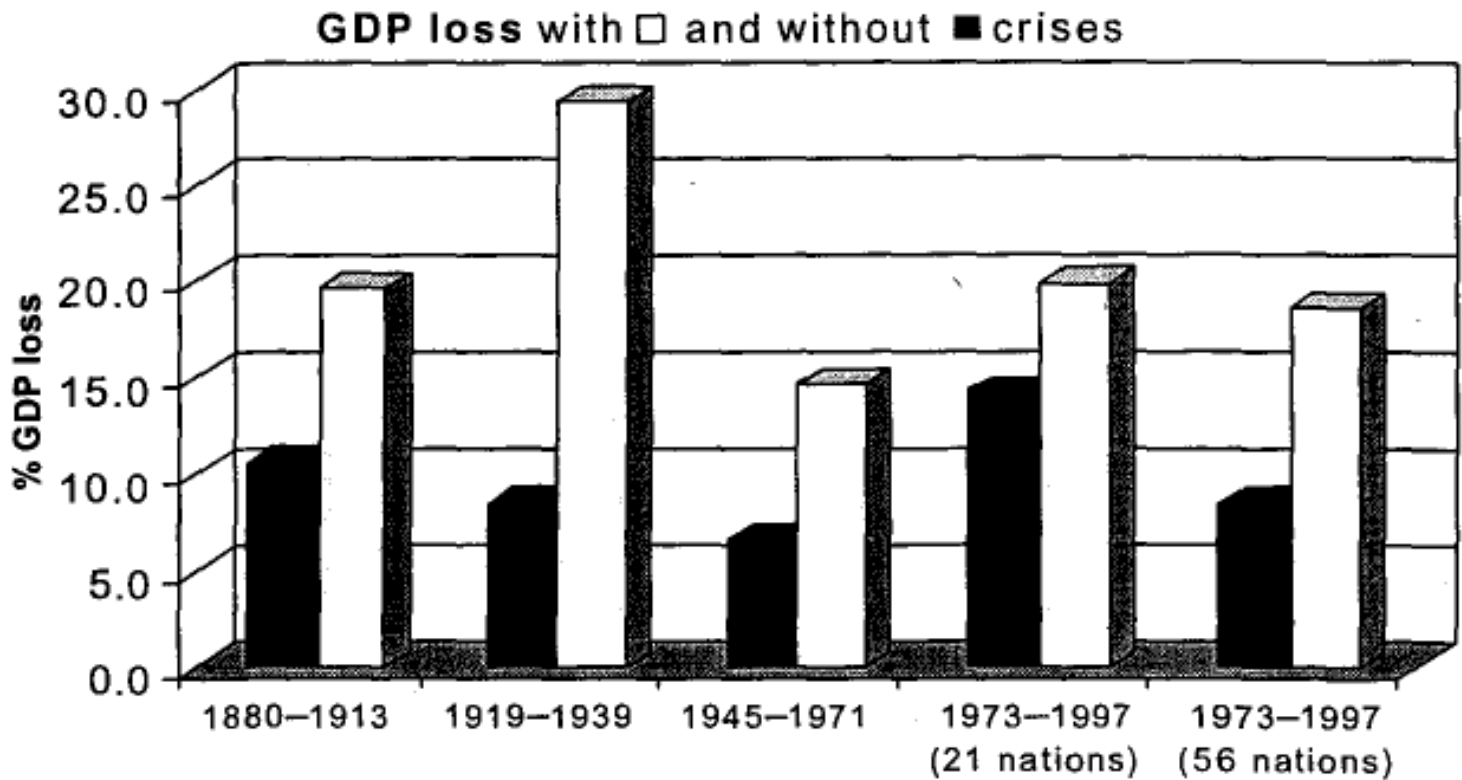




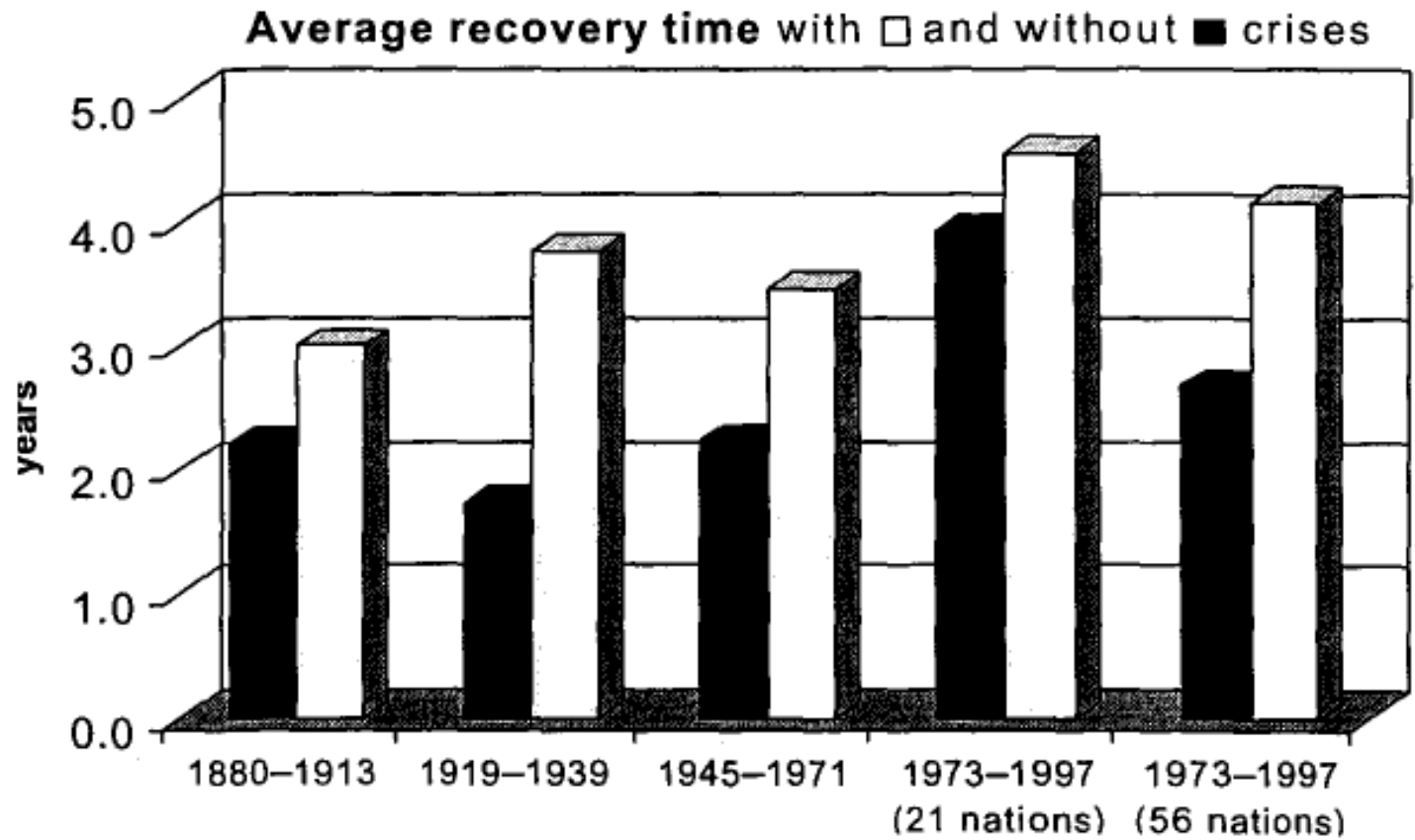
# Emerging Markets



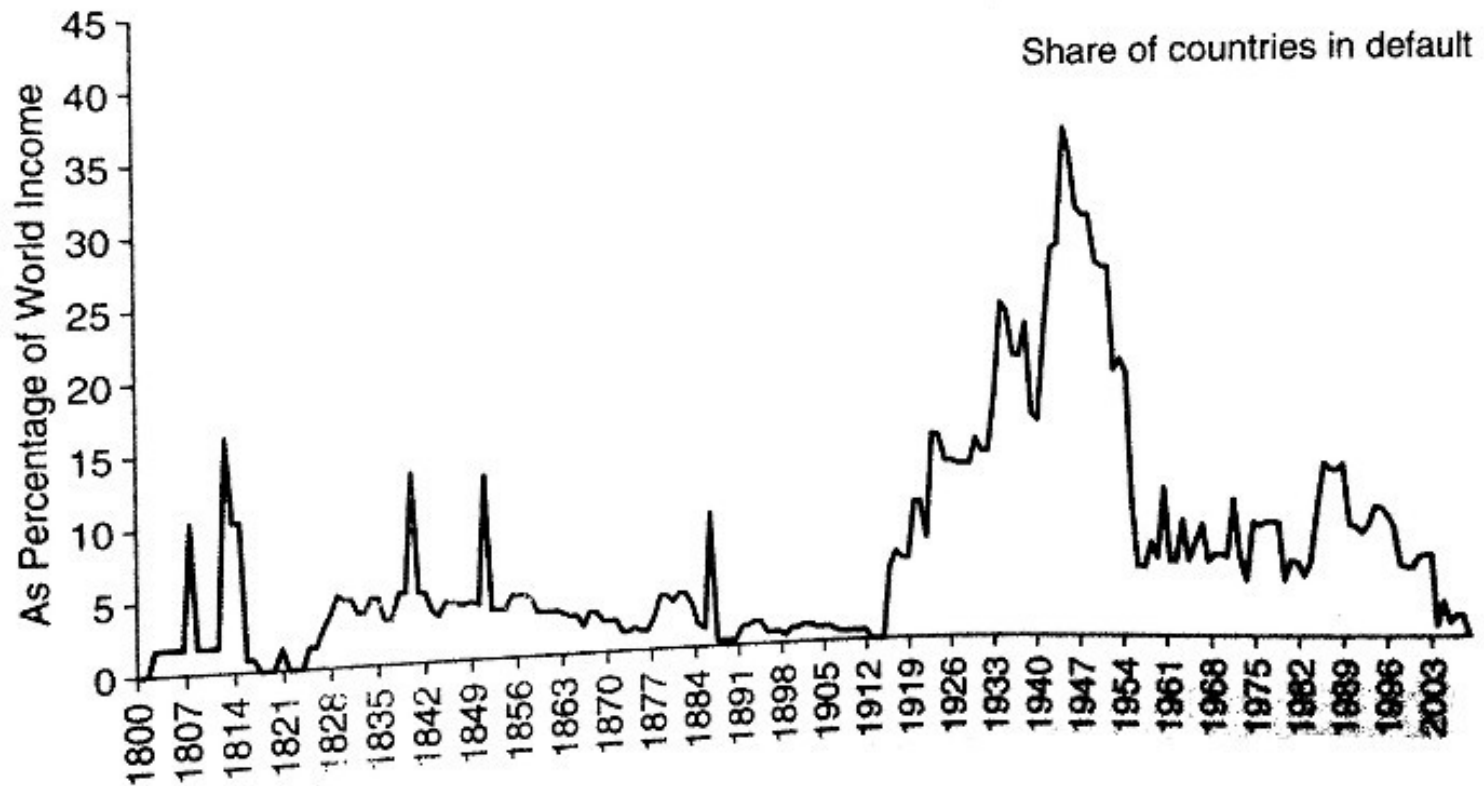
# Rezessionen mit und ohne Krise – GDP-Verlust



# Erholungszeiten



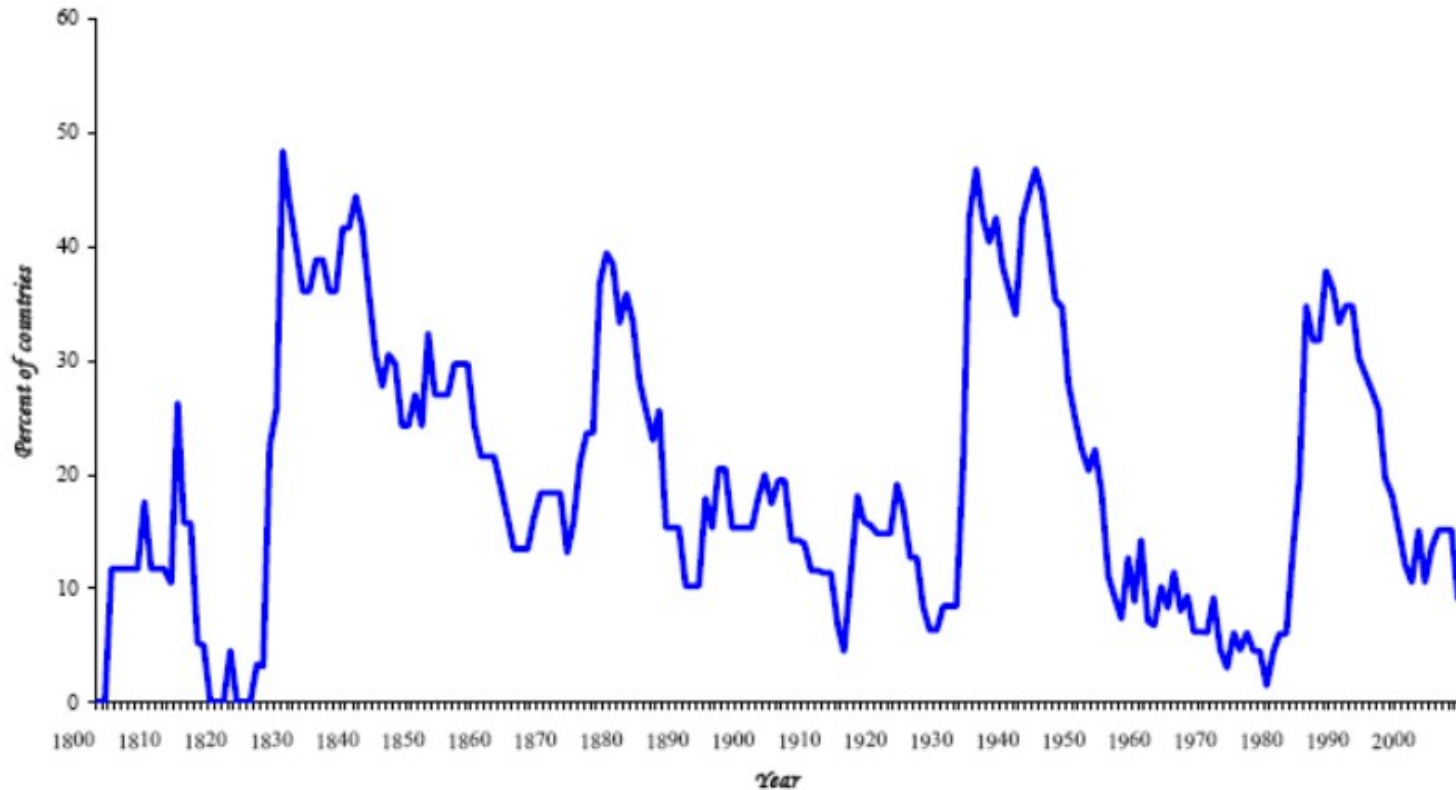
# Share of countries in default



# Share of countries in default (unweighted)



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





- The first observation is that for the world as a whole (or at least the more than 90 percent of global GDP represented by our dataset), the current period can be seen as a typical lull that follows large global financial crises.
- Figure 1 (Folie 21) plots for the years 1800 to 2006 (where our dataset is most complete), the percentage of all independent countries in a state of default or restructuring during any given year.
- Aside from the current lull, **one fact that jumps out from the figure are the long periods where a high percentage of all countries are in a state of default or restructuring.**
- **Indeed, there are five pronounced peaks or default cycles in the figure.**

# Episoden nach Reinhart / Rogoff



- The first is during the Napoleonic War.
- The second runs from the 1820s through the late 1840s, when, at times, nearly half the countries in the world were in default (including all of Latin America).
- The third episode begins in the early 1870s and lasts for two decades.
- The fourth episode begins in the Great Depression of the 1930s and extends through the early 1950s, when again nearly half of all countries stood in default.
- The most recent default cycle encompasses the emerging market debt crises of the 1980s and 1990s.

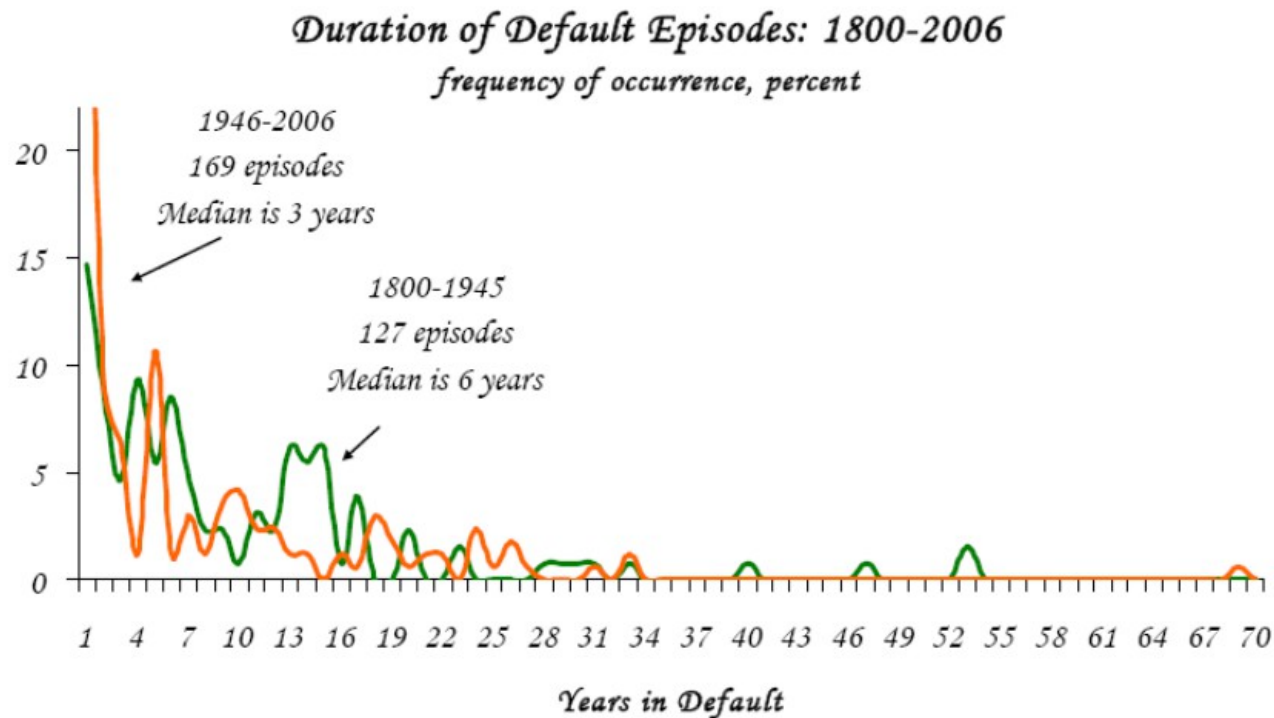
# Verbesserte Krisenlösungen?



- Another noteworthy insight from the “panoramic view” is that the **median duration of default spells in the post–WorldWar II period is one-half the length of what it was during 1800–1945 (3 years versus 6 years).** (Folie 13)
- **The charitable interpretation of this fact is that crisis resolution mechanisms have improved since the bygone days of gun-boat diplomacy.**
- A more cynical explanation points to the possibility that, when bail-outs are facilitated by the likes of the International Monetary Fund, creditors are willing to cut more slack to their serial-defaulting clients.
- The fact remains that, as Bordo and Eichengreen (2001) observe, **the number of years separating default episodes in the more recent period is much lower.**



# Dauer von Krisen: 1800 - 2008



Another noteworthy insight from the “panoramic view” is that the median duration of default spells in the post–WorldWar II period is one-half the length of what it was during 1800–1945 (3 years versus 6 years).

# Bretton Woods



- After the Second World War the Bretton Woods system of fixed exchange rates was established. Strong banking regulations and controls were put in place that effectively eliminated banking crises.
- Currency crises continued to occur. Due to the extensive use of capital controls their nature changed.
- During this period they were typically the result of macroeconomic and financial policies that were inconsistent with the prevailing exchange rate.



# Periode 1945 - 1971



- **Taking an historical view the period from 1945-1971 was exceptional. There were no banking crises anywhere in the world, apart from one in Brazil in 1962.** There were currency crises when exchange rates were pegged at the wrong levels but that was all.
- **Going back to the first half of the twentieth century** and before there were many examples of financial crises. The stock market crash of 1929, the banking crises of the early 1930's and the Great Depression was one of the most dramatic episodes.
- **There were many others, particularly in the US in the last half of the nineteenth century when it had no central bank.** In Europe crises were much less frequent. The Bank of England had learned to prevent crises and the last one there was the Overend & Gurney crisis of 1866. Other central banks also learned to prevent crises and their incidence was significantly reduced. Prior to that crises were endemic in Europe as well.

# Starke Regulierung



- Particularly after the experience of the Great Depression in the period prior to 1945-1971, crises were perceived as a market failure. It was widely agreed they must be avoided at all costs.
- The reform of the Federal Reserve System in the early 1930s and the extensive regulation of the financial system that was put in place in the US were part of this mindset.
- In other countries financial regulation went even farther. Governments controlled the allocation of funds to different industries through state-owned banks or heavily regulated banks.
- This extensive regulation was the cause of the virtual disappearance of banking crises from 1945 - 1971.

# Preis der Krisenlosigkeit



- However, **the elimination of crises came at a cost.** Because of the extensive regulation and government intervention the financial system **ceased to perform its basic function of allocating investment.**
- There were many inefficiencies as a result. This led to calls for deregulation and the return of market forces to the allocation of investment. As a result crises have returned.
- Bordo and Eichengreen (2000) find that the frequency of crises in the recent period since 1971 is not that different from what it was before 1914.

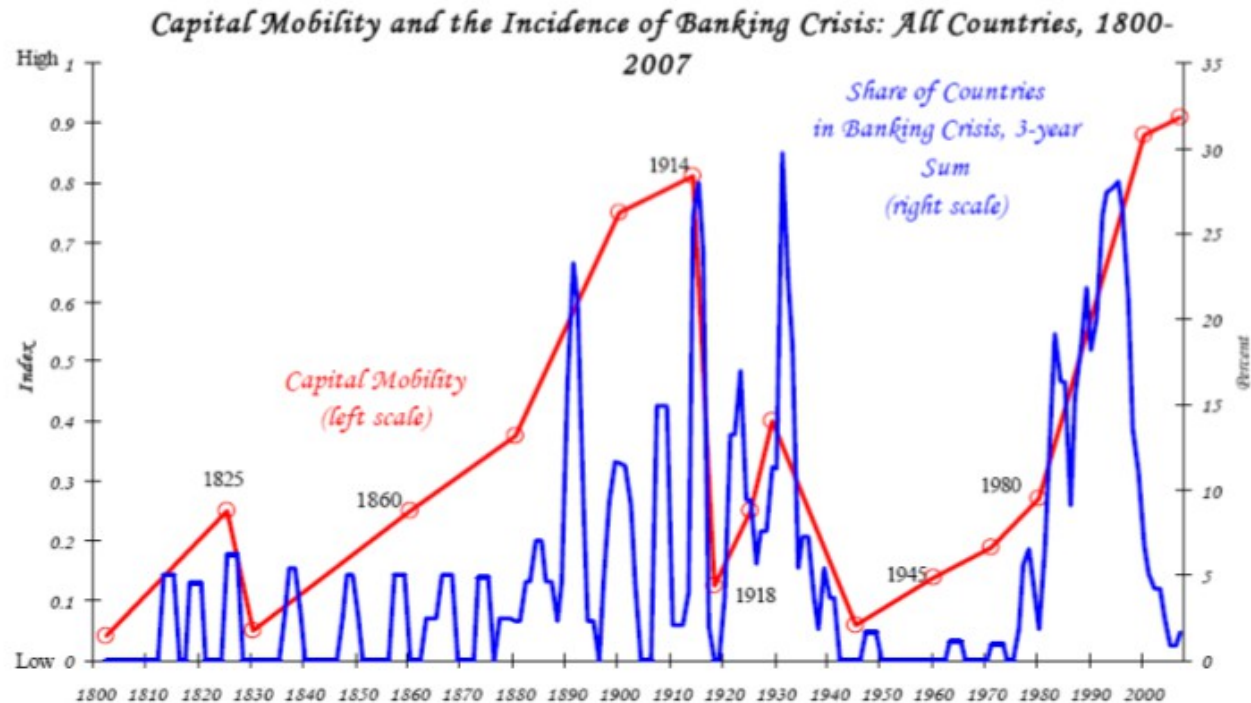
# Aufgaben eines Finanzsystems



- Handling of payments transactions
- Collection of funds for financing large projects
- Intertemporal and geographical transfer of resources
- Treatment of risks (allocation/reduction)
- Provision of pricing information – Derivative future markets
- Solving / mitigation of incentive problems

Cf. Merton, Robert C.: A Functional Perspective of Financial Intermediation, in: Financial Management, Vol. 24, No. 2, Silver Anniversary Commemoration (Summer, 1995), pp. 23-41, <http://www.people.hbs.edu/rmerton/afunctionalperspective.pdf>

# Kapitalmobilität



**Periods of high international capital mobility have repeatedly produced international banking crises, not only famously as they did in the 1990s, but historically.**

# Krisen nach dem Ende von Bretton Woods



- US-Sparkassenkrise in den 1980er Jahren
- Lateinamerikakrise in den 1970er und 1980er-Jahren
- Japanische Bankenkrise in den 1990er-Jahren
- Eine im Wesentlichen auf Mexiko beschränkte Krise war die Tequila-Krise der Jahre 1994 und 1995.
- Asienkrise der Jahre 1997 und 1998
- Russlandkrise der Jahre 1998 und 1999
- Brasilienkrise 1999
- Argentinien-Krise um 2000
- Dotcom-Krise wurde durch eine im März 2000 geplatzte Spekulationsblase ausgelöst.
- Finanzkrise ab 2007 (Subprime-Krise) sowie Islands Finanzkrise 2008–2011
- Eurokrise 2010–2012, beginnend mit der Griechenland-Krise



# Subprime-Krise – Ein kurzer Ausblick



Eigenheim politisch gewünscht

Steigende Zinssätze → Belastung Kreditnehmer

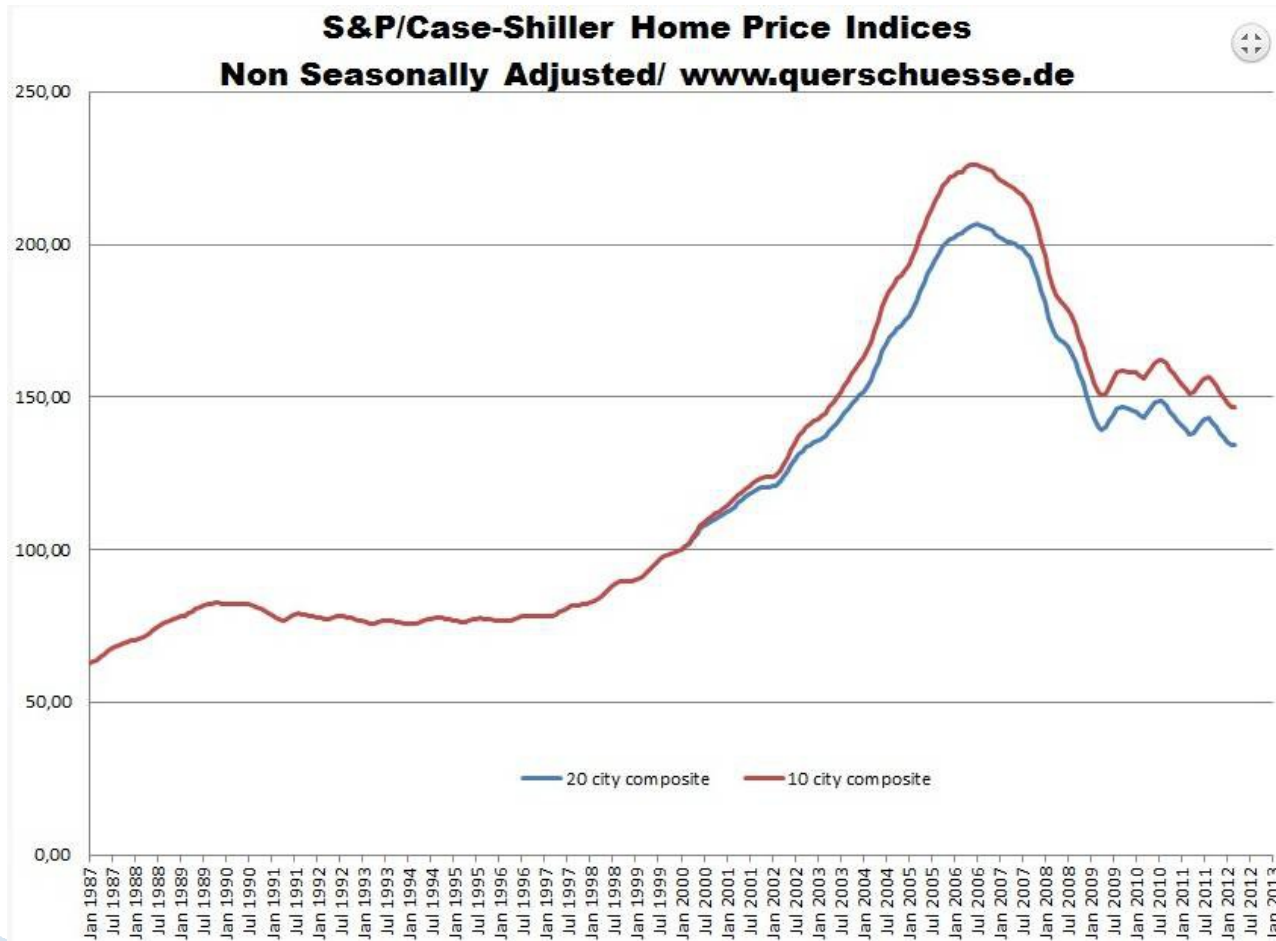
Fallende Immobilienpreise → Kreditbesicherung schwieriger

„Bankprobleme“: Übernahmen, Verstaatlichung, staatliche Hilfen,  
Insolvenz, keine Investmentbank mehr, ...

## Vertrauensverlust



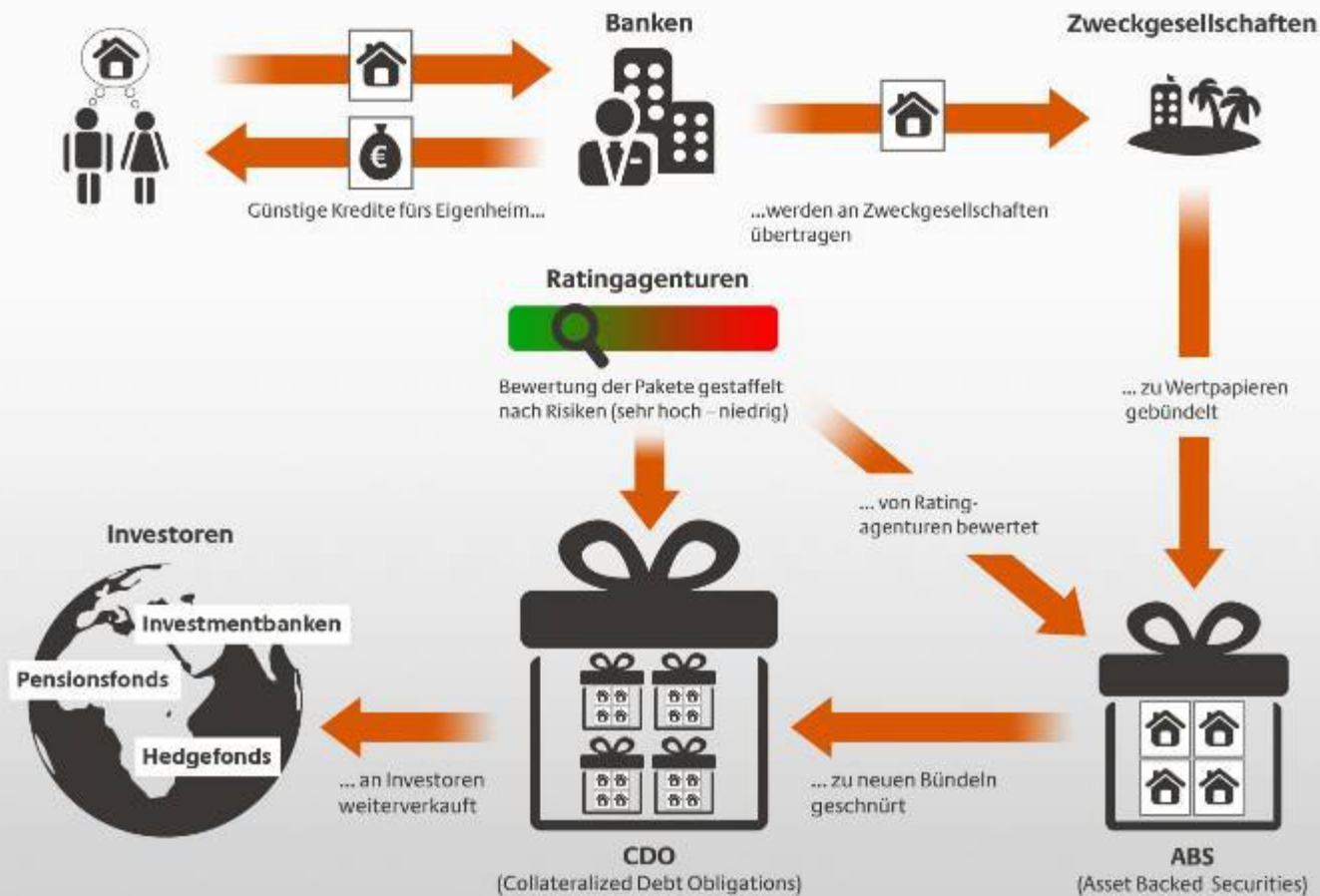
# Der Preis des Eigenheims



# Die Entstehung der Finanzkrise



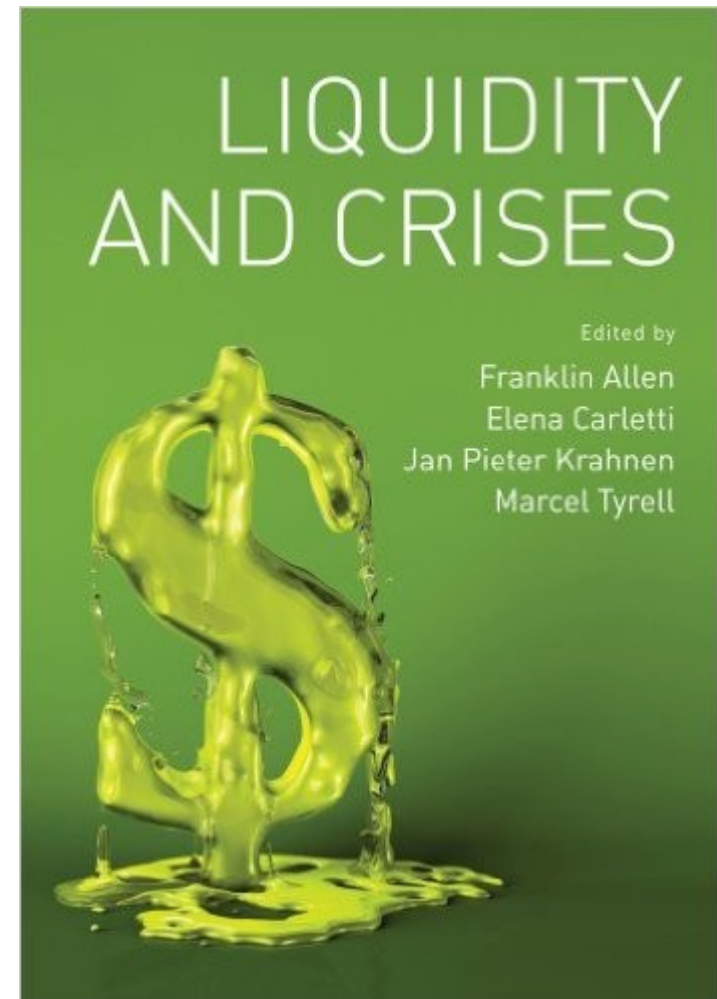
## Die Entstehung der Finanzkrise Von der Hypothek zum Wertpapier



# Zusätzliche Literatur



**Loerwald, Dirk:** Die aktuelle  
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Ursachen und Lösungsansätze;  
[http://gildenhaus.de/wp-  
content/uploads/2010/09/Loerwald-  
Finanzkrise-21.pdf](http://gildenhaus.de/wp-content/uploads/2010/09/Loerwald-Finanzkrise-21.pdf)



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