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Averting a Global Crisis

In the autumn of 1998, for a brief period at least, the specter of “global depression” was in the air. Already in the first half of the year, economic activity had gone into free fall in Asia, while the Japanese economy remained becalmed in the doldrums. Russia’s default and devaluation then dealt a heavy blow to an already fragile international financial system. The impact showed up most dramatically in the distress and last-minute rescue of the now-notorious hedge fund Long-Term Capital Management, but few segments of the financial community were unscathed. Institutional investors scrambled for liquidity, setting off a flight to quality and exciting fears of a global credit crunch. Investment plans were put on hold. International investors withdrew from the market, tightening the screws on Brazil and other countries that depended on international capital markets for financing their external deficits. This was the context in which Alan Greenspan warned that the United States could not long remain an oasis of stability in a crisis-ridden world.

The outlook two quarters later is noticeably less gloomy. Despite the battering absorbed by the world economy, the International Monetary Fund projects growth at the rate of 2.2 per cent in 1999¹. This is slow growth, to be sure, but it is growth nonetheless. Latin America may not share in that growth this year: as of March the consensus forecast for 1999 was for a contraction of 1.2 per cent in the region, with Brazil, Ecuador and Venezuela underperforming the other countries. But at the risk of sounding Panglossian, this hardly qualifies as a depression. The fears of a catastrophic economic and financial meltdown that were so pervasive in the final months of 1998 have receded almost as quickly as they appeared.

What does this tell us about the resiliency and risks to the world economy? Did policy makers avert a serious economic and financial crisis by dint of good luck, or are there powerful stabilizing forces that work to right the world economy when it veers off course? Is the global financial system about to “come apart at the seams”, as George Soros would have it, or is it surprisingly robust?² Is there a pressing need for institutional reform, or are existing arrangements good enough?

¹ According to the Interim World Economic Outlook released at the end of December.

² The quote is from *Soros* (1998).

My answer falls in the middle. If the comparison is with the 1930s, then there exist powerful stabilizing mechanisms that should help us to avoid a repeat of that history. At the national level they include automatic fiscal stabilizers, deposit insurance, and a social safety net. At the international level they include multilateral organizations like the International Monetary Fund, the Basle Committee of Banking Supervisors, and the World Trade Organization. None of this is to deny that individual countries can still run off the tracks, as Indonesia's tribulations make clear. But Indonesia's depression is not a global depression. Russia's default may have similarly done serious damage to that country's economic prospects, but it did not precipitate a complete and total collapse of global financial transactions as occurred in the 1930s. And for the time being at least, the firebreak in South America has held.

That prevailing arrangements were strong enough in 1998 does not mean that they will suffice to cope with all the shocks that may affect the world economy in the future. A larger shock or a different shock may strike where the system is most vulnerable. There remains a need to strengthen policies and institutions to enhance disaster preparedness. Reforming the international financial "architecture" may imply excessive ambition, but there is a pressing need for reform to strengthen financial systems, rationalize exchange rate arrangements, and create an alternative to ever-bigger bailouts.

I lay out this argument in three stages. The first two are designed to suggest that the risk of a global crisis should not be dismissed – that fears to this effect in the fall of 1998 were more than journalistic sensationalism designed to sell magazines. I make this case by emphasizing structural weaknesses in the world economy (in Section 1) and also by revisiting the Great Depression of the 1930s (in Section 2), emphasizing the parallels with recent events. Section 3 then attempts to explain why 1998 did not turn into another depression, attributing the difference to a more agile policy response and more robust institutions. Section 4, in concluding, identifies remaining vulnerabilities and sketches the agenda for reform.

1. Why 1998 Was Ripe for a Crisis

The events of 1998 are widely seen as threatening a global crisis unlike anything witnessed since the 1930s. The intervening decades had seen recessions but none that threatened to engulf the entire world. Recessions in the advanced-industrial economies typically did not coincide with recessions in the developing countries. When the debt crisis hit Latin America and Eastern Europe in 1982, the United States and the United Kingdom were already beginning to recover from the Reagan-Thatcher recession. And when the U.S. and Europe entered recession in 1991–2, growth was accelerating in much of the developing world. Perhaps most importantly, no previous recession had created such serious financial difficulties, actual or potential. While the list of postwar banking panics is long, those banking

problems occurred in different countries at different times³. On no prior occasion did financial instability rise simultaneously in so many different places.

Why the difference? Four factors created the scope for a global crisis in 1998: leverage, financial deregulation, capital-account liberalization, and commodity-market integration.

Leverage

The problems that leverage can create are well known: commercial banks engaging in fractional-reserve banking may not have the liquidity to meet a depositor run, creating scope for self-fulfilling banking panics, while investors in securities taking positions on credit may be forced to sell into a falling market to meet margin and collateral calls, amplifying asset-price volatility. These linkages appear to have operated powerfully in 1997–8 during the run on the Indonesian banking system, when Korean banks that suffered losses from the Asian crisis were forced to sell off their holdings of Brazilian Brady bonds, and when Russia's default forced highly-levered institutions like Long-Term Capital to liquidate assets in other markets. One can see how these mechanisms created positive-feedback dynamics in financial markets and worked to transmit financial distress across borders.

While it is difficult to quantify, there are good reasons to believe that leverage has been rising. Advances in financial engineering have made it easier for market participants to take on leverage. The growth of markets in derivative securities has allowed them to unbundle leverage from positions in specific instruments that are subject to different margin and capital requirements. Modern risk-management practices (value-at-risk models, for example) create the belief, real or illusory, that high levels of leverage can be safely managed. The growth of hedge funds, managed-futures funds, and a population of high-income investors prepared to assume the risk of doing business with them has swollen the ranks of leverage-hungry collective investment vehicles operating outside the regulatory net. Inside the net, meanwhile, public bailouts have encouraged the belief that large financial institutions will not be allowed to fail. The fall over time in the capital ratios held by banks in the United States and other countries (the mirror image of rising leverage) is, at least in part, a consequence of this moral hazard⁴.

Financial Deregulation

A key lesson drawn from the Great Depression was the need to tightly regulate financial institutions and markets. Governments in industrial and developing coun-

³ See *Caprio / Klingebiel* (1996) for the list.

⁴ See *Kaufman* (1996). The author estimates that the ratio of capital to total assets in the banking system has fallen from 0.23 in 1870–1913 to 0.07 in 1970–1992, while that held by nonfinancial firms has changed little (though the data in this case is less complete).

tries alike laid on a heavy regulatory hand for several decades after World War II. That these policies of “financial repression” had costs in terms of efficiency and growth is now widely accepted. Studies by authors like King and Levine (1993), Levine (1997), and Jayarante and Strahan (1996) have established beyond a shadow of a doubt that countries with more developed financial markets grow faster, and that removing repressive regulation was a precondition for developing the deep and liquid financial markets that are the elixir of growth.

But keeping a tight lid on financial markets, notwithstanding these costs, also limited the scope for financial instability. In the industrial countries, banking crises were few and far between; only with widespread deregulation in the 1980s did they again become a pervasive problem. The record of the “less developed countries” was more checkered, since (by definition) their capacity to effectively regulate their financial institutions and markets was less developed. But there as well, banking crises rose in frequency and severity in the 1980s and 1990s, as deregulation gathered momentum. Even if the countries in question purchased faster growth and economic efficiency by buying into financial deregulation, those same policy reforms lifted the lid on the box in which financial crises had been confined for several decades after World War II.

Capital Account Liberalization

Precipitous financial deregulation and rising levels of leverage would have heightened financial fragility even in isolated economies closed to transactions with the rest of the world. Of course, the economies threatened by crisis in 1998 were anything but closed. International financial liberalization had gathered steam in the 1980s. By the end of the decade, the advanced-industrial countries had all but removed the last of their capital controls. Developing countries followed suit: the IMF’s index of exchange restrictions (a cross-country average of restrictions on capital account transactions, multiple exchange rates and requirements to surrender export proceeds) fell sharply after 1990. In the lead-up to the 1996 meetings of the World Bank and the International Monetary Fund, the Fund and the U.S. Treasury pushed the laggards to follow suit.

How this shift toward capital-account liberalization heightened financial fragility will be apparent even to the casual reader. By facilitating international financial transactions, it created new channels (including but not limited to those described above) for financial distress to spill across borders. It allowed financial institutions under water and gambling for redemption to borrow abroad as a way of leveraging up their bets. And – especially in countries committed to the maintenance of a currency peg – it constrained the ability of the monetary authorities to act as a lender of last resort.

Commodity Market Integration

The decline of tariff barriers, the growth of trade, and the international integration of commodity markets are not usually cited as increasing the scope for instability. But in fact, countries' macroeconomic fortunes are linked not just by the financial linkages but by trade and production linkages as well. In Asia, shifts in competitive advantage due to currency depreciation (the "competitive-devaluations" channel) was one factor contributing to the contagious spread of the crisis. More generally, as commodity markets have become more integrated, business cycles have become more synchronized. Frankel and Rose (1998) show that countries that trade more heavily with one another tend to have more tightly synchronized business cycles. When one country experiences a crisis and its economy turns down, it drags down its trading partners with it. Trade liberalization, like financial liberalization, has manifest benefits in terms of efficiency and growth, but it also increases countries' vulnerability to disturbances from abroad, creating additional channels through which national problems can turn into international problems.

Thus, there are important structural reasons for thinking that the risk of a global financial crisis was greater in the late 1990s than for several generations. If this was not sufficient grounds for concern, there were in addition striking parallels with the Great Depression, to which I now turn.

2. Disturbing Parallels

The distinctive feature of the 1998 crisis was its global scope. It is thus striking that the depression of the 1930s was also a global phenomenon. Not only did it infect the whole of the world economy, but weaknesses in the operation of the international system themselves contributed to the severity of the downturn.

Excessive Reliance on Short-Term Capital Flows

Unsustainable international capital flows, short-term capital flows in particular, were probably the most important factor priming the world economy for its fall. The nature of those capital flows will sound familiar to observers of the recent episode. Whereas in the 1990s capital flowed toward the newly stabilized and liberalized economies of Latin America and the rapidly industrializing economies of East Asia, in the 1920s the analogous flows were directed toward both the emerging markets of Latin America and Eastern Europe and the "reemerging" markets of Europe's west, which had been devastated by World War I and had an insatiable appetite for capital to finance their reconstruction. The war had weakened Europe's balance of payments, not just by disrupting her capacity to export but in addition by prompting new competition⁵. And the postwar network of war debts

⁵ Thus, with the disruption of wheat exports from the Crimea, Canadian, Argentine and

and reparations required the ongoing transfer of financial resources from Europe to the United States.

The stability of the pattern of international settlements thus hinged on the U.S. lending the money back. This it did through the summer of 1928. High interest rates in capital-scarce Europe, in conjunction with low funding costs for banks in the United States (reflecting the low discount rates maintained by the Federal Reserve System), were the mechanism for bringing this about. Although much of this lending initially took the form of 20 and 30 year bonds issued by European borrowers and marketed in the United States, a growing amount was short-term lending, bank-to-bank lending in particular. Contemporaries did not refer to this as the “carry trade”, the term we use today, but it is easily recognizable as such. Banks funded themselves in the U.S. and other markets where costs were low and on-lent to Germany and Austria, where deposit rates were high.

And in the 1920s, as in the 1990s, the exchange rate was key to this story. The borrowing countries had gone back onto to the gold standard in the first half of the 1920s, pegging their currencies in order to receive the gold-standard “good housekeeping seal of approval”⁶. A pegged exchange rate was regarded as an important signal of policy credibility, the assumption being that countries committed to its defense would follow sound and stable policies. The gold standard having prevailed for decades before World War I, investors were confident that exchange rates, once stabilized, would remain credibly pegged, relieving them of the risk of exchange rate changes. Eventually, of course, that image of stability proved to be an illusion, as in the 1990s.

The capital-market parallels go on. There was the fact that much of this foreign lending was underwritten by U.S. banks new to international business, many of which set up foreign offices for the first time in the 1920s. (Shades of rapidly growing investment bank presence in Asia in the 1990s.) There was the fact of new investment vehicles – investment trusts as opposed to emerging market mutual funds – which provided small savers ignorant of the risks a convenient way to buy into this high-yield market. There was the low level of commodity prices, which, as in the late 1990s, weakened the condition of financial institutions doing business in agricultural regions. And, of course, there was the fact of low interest rates in the major money center, which poured fuel on the fire of the carry trade, much in the manner of low Japanese rates in the mid-1990s.

Australian producers leapt in to fill the void, expanding their acreage under cultivation. With the disruption of British textile exports to the Indian Subcontinent, Japanese producers penetrated the Indian market for the first time. American exporters established beachheads in South American markets that had been the traditional preserve of European producers. All these were factors intensifying the competitive pressure on European producers following the war.

⁶ As documented by *Bordo / Edelstein / Rockoff* (1998), countries which pegged their exchange rates under the provisions of a gold standard statute enjoyed favorable borrowing rates on international markets.

Frothy Asset Markets

Above all, there was the stock market. There is no greater consensus among economic historians about the causes of the stock market boom and crash of the 1920s than there is among financial market pundits today about the factors supporting the high level of the market and whether it is destined to come down with a crash⁷. But I would emphasize two parallels. First, the market was supported in the 1920s by so-called “new era” theories that the business cycle had been banished and the economy had entered a golden age of rapid growth and cyclical stability. The founding of the Fed, which was to supply an elastic currency, had abolished the business cycle, it was asserted, while the advent of modern mass production methods, as epitomized by Henry Ford’s assembly lines, had inaugurated a new era of high productivity growth. Since there would be no more recessions, there would be no more occasions on which earnings would collapse, and the high level of stock prices was justified. (Expectations of rapid productivity growth of course worked in the same direction.) One cannot help but be reminded of the so-called “new economy” and “new paradigm” theories invoked in the 1990s to justify the run-up of the U.S. stock market.

In addition, the rise of share prices was fueled by investors’ appetite for the shares of high-tech companies. The high-tech wonders of the 1920s were companies like RCA, or “Radio” as it was known, whose technologies were thought to have unbounded growth potential. In the event, RCA would pay no dividends for years to come. The analogy with today’s Internet companies could not be more direct.

The high level of the stock market created the same dilemma for the Fed as in 1998–9. The phrase then was “excessive speculation” rather than “irrational exuberance” but the worry was fundamentally the same. Reducing interest rates to stimulate economic growth threatened to inflate an already over-full stock market bubble, but raising rates and pricking the bubble threatened to provoke a major correction that would plunge the economy into recession. In the event, the Fed opted to burst the bubble by tightening credit conditions; we now know that it was all too successful⁸.

⁷ See *White* (1990) for a review of the literature. Interest-rate increases are a possibility, although the timing is not obviously right. While the Massachusetts Department of Public Utilities refused on December 11th to allow Boston Edison to split its stock four to one on the grounds that the stock’s price was already higher than could be justified by future earnings, there was no immediate reaction of utility stocks to that decision. The failure of Clarence Hatry’s commercial empire and its impact on the London market have been blamed for undermining confidence in New York, but there was in fact little generalized fall in share prices in London (declines being largely limited to Hatry’s companies and American railway securities traded there). While the well-known financial pundit Roger Babson made a speech to the National Business Conference warning that “sooner or later a crash is coming...” for every Babson there was an Irving Fisher who believed that the top had not yet been reached.

⁸ The same pattern is evident in virtually every emerging market crisis of the 1980s and 1990s – a sharp rise in interest rates in the major creditor countries, which interrupted the flow of funds to developing countries and burst asset market bubbles abroad – with the notable

Deleveraging

In 1928–9, the 150 basis point rise in U.S. interest rates helped to plunge the world into recession by precipitating an even more dramatic monetary contraction in other countries. Those other countries relied on the United States for capital imports. They had pyramided a large volume of liabilities on a narrow base of international reserves, typically foreign exchange reserves instead of gold reserves. Higher interest rates made foreign investment less attractive, and as a result New York stopped lending. And when New York stopped lending, the capital importing countries developed serious balance of payments problems. Given the fragility of their payments position, they had to tighten their monetary policies even more dramatically than the U.S. to defend their gold standard parities. Thus, between 1927 and 1928, the growth rate of M1 declined by 2 percentage points in North America but by fully 5 percentage points in Latin America and 4 percentage points in Europe. Between 1928 and 1929 M1 growth in North America declined by 4 percentage points in North America but by fully 5 percentage points in Latin America and 5 percentage points in Europe⁹.

When exchange rates then began to be devalued, the shock to confidence led central banks to scramble out of foreign exchange reserves in favor of gold. The share of foreign exchange in global reserves fell from 37 per cent at the end of 1929 to 11 per cent at the end of 1931. There was a flight to quality, in other words. With fewer reserves to back their liabilities, central banks curtailed the supply of the latter. And with less central bank credit available, commercial banks curtailed their lending. The Bank for International Settlements, lacking the resources and precedents on which the IMF could draw in the 1990s, failed to arrange support for the crisis countries. Deleveraging was dramatic.

In 1997–8, deleveraging and credit stringency again spread infectiously across countries. This time the mechanism was different, however. Korean commercial and investment banks were forced to liquidate their positions in Brazilian Brady bonds to raise funds late in 1997 in reaction to the losses suffered on their Korean holdings, transmitting the crisis to Latin America. In 1998, losses in Russia forced international banks and hedge funds to liquidate positions in other emerging markets in order to meet margin calls and raise liquidity. The transmission mechanism may have been different, but the underlying factor, leverage, was the same¹⁰.

exception of the Asian crisis in 1997. This is a point emphasized by *Eichengreen / Fishlow* (1998). Although there was no equally dramatic monetary tightening in the U.S. and Europe in 1997, there were increases in interest rates in the United Kingdom and Germany in the spring. Japanese long rates ticked up in March as the outlook for the Japanese economy temporarily brightened.

⁹ Regional averages are from *Eichengreen* (1992). The Far East stands out as not conforming to the pattern, precisely because Japan did not return to the gold standard until 1931.

¹⁰ It is interesting to compare the analyses of *Galbraith* (1954) and International Monetary Fund (1998) in this regard.

Crony Capitalism and Implicit Guarantees

To this point, the story of the capital flows of the 1920s has been told in terms of problems on the lending side. It takes two to tango, of course. Too many countries used their borrowed funds indiscriminately, building municipal swimming pools in Germany and railways from no place to nowhere in Bolivia and Peru, leaving behind the same legacy of unfinished infrastructure projects that today define the skyline of Bangkok. Fishlow (1985) emphasizes that capital transfer was smooth in the 19th century because borrowed funds were put to uses that enhanced the debtor country's capacity to export. This was less obviously true in the 1920s and, we now know with benefit of hindsight, in the 1990s¹¹.

In addition, there was the familiar problem of implicit guarantees for banks in the borrowing countries, to which so much attention has been paid in the recent literature¹². In Central Europe, banks had long been the instrumentality of governments' industrial and financial policies. In Austria, for example, the government leaned on the largest Viennese bank, the Creditanstalt, to absorb a smaller bank, the Bodencreditanstalt, which ran into trouble in 1928–9. Having done the government's bidding, the Creditanstalt received in return an implicit guarantee. What better bank to lend to than one effectively backed by the government? Thus, even after other capital flows dried up in the summer of 1928, foreign banks continued to pour short-term deposits into the big Berlin and Vienna banks in 1929 and 1930. The parallel with Asia in the 1990s is striking.

Policy Mistakes

The remaining element of the story was devastating policy mistakes. Monetary policy was left on a contractionary setting, as the Fed hesitated to cut interest rates. Some central bankers feared that interest-rate cuts in response to the collapse of the Wall Street bubble would only encourage the formation of an even bigger bubble, setting the economy up for an even bigger fall¹³. Central bankers

¹¹ And where capital was plowed into export-oriented sectors like semiconductors and steel, as in South Korea, the relevant export markets were already saturated.

¹² For examples, see Dooley (1997) and Krugman (1998).

¹³ The literature on this subject is immense. It suggests that some Federal Reserve officials seemingly lacked the intellectual acuity to distinguish between real and nominal interest rates. Noting the decline in nominal rates, they argued that money was cheap, plentiful, and "sloppy". Others inferred from the low level of member bank borrowing that the banks must have been flush with cash. Friedman and Schwartz emphasize the death of Benjamin Strong, the influential head of the Federal Reserve Bank of New York. Only Strong, in their view, had the insight, intelligence and influence to lead the Federal Reserve Board to a sensible decision. In his absence, the liquidationist interpretation of the Crash and the recession was allowed to carry the day. This was the view that the speculative excesses of the 1920s had set the stage for the stock market boom, the crash, and the slump, and that to reflate the economy would only set the stage for a bigger bubble and a bigger slump subsequently. It was better to allow the excesses to be leached out of the system. As the point was famously put to President Hoover by his Treasury Secretary Andrew Mellon, "Liquidate stocks, liquidate the

stood by as banking systems collapsed around them. Fiscal policy was not used to a significant extent in the U.S. or other countries in the doctrinaire fear that uneconomical public works spending would undermine confidence and crowd out private investment¹⁴.

Here too the parallels with the 'nineties are disturbing. Japanese policy makers have been reluctant to use monetary policy to jump-start their economy for fear of creating another bubble economy. Their use of fiscal policy has been erratic, reflecting fears that inefficient public investment will damage market confidence. As late as the middle of 1998, the government had taken only tentative steps to deal with the country's banking crisis. In Asia and Latin America, central banks have hiked interest rates and taxes and cut government spending despite the spreading economic slowdown, again to stem the depreciation of the exchange rate. In much of Asia and Latin America, macroeconomic policy has thus done little to stem the deepening crisis and in some cases has only compounded it.

In sum, many of the same vulnerabilities that set the stage for the depression of the 1930s were evident in Asia and other emerging markets in the 1990s. There was good reason to worry last year, in other words, about the risk of a serious economic and financial meltdown.

3. Reassuring Differences

And yet the turbulence of 1997–98 did not precipitate a global slump. This brings us to the contrasts between the two periods.

farmers, liquidate real estate...purge the rottenness out of the system." A stronger economy would emerge, in this view, only from this process of financial consolidation, which justified inaction in the face of the deepening slump. The Fed may also have been rendered reluctant to act by the exchange-rate constraint under which it operated until Roosevelt succeeded Hoover in 1933. It was required to hold 40 per cent gold cover against its monetary liabilities. As the gold-exchange standard began to disintegrate, confidence in the convertibility of the dollar began to dissipate, and other countries began liquidating their dollar reserves and demanding gold in return. The Fed lost gold and began to fear that this constraint would bind. In addition, there was the requirement that the Fed had to hold the other 60 per cent of the backing in either eligible (commercial) paper or gold, and the supply of eligible paper began to fall off significantly as the level of economic activity declined. Whereas *Epstein / Ferguson* (1984) and the early *Wicker* (1966) emphasize the importance of free gold, *Friedman / Schwartz* dispute it, observing that the Fed would have circumvented the free-gold constraint by initiating expansionary open market or foreign exchange market operations. This, however, would have required US central bankers to step out of their established mind set, which was dominated by the Real Bills Doctrine, according to which the provision of additional liquidity was justifiable only when it was done for legitimate business purposes – in other words, only when it could be done by discounting commercial paper, not something which in 1931 was in abundant supply.

¹⁴ The exception to this generalization was government spending on rearmament, most notably in Germany and Japan (and elsewhere toward the end of the 1930s).

Continued Strong Growth in the United States

This may be the most significant difference. In 1929 the U.S. economy had descended into recession even before serious financial difficulties developed at home or abroad. The business-cycle peak (in August) preceded the stock market crash by several months. It preceded the spread of bank failures and currency devaluation by even longer intervals. Thus, the U.S. was unprepared to act as an importer of last resort as the crisis spread beyond its borders. By imposing the Smoot-Hawley Tariff, it pulled the plug on the international trading system. In 1998, in contrast, the U.S. economy continued to grow robustly, even accelerating in the final quarters of the year. The country's trade gap widened as it absorbed exports from Latin America and East Asia.

The difference may be partly explicable by the different institutional arrangements governing trade in the two periods (as I suggest below). But the very fact that the U.S. economy was expanding vigorously in 1998 and unemployment had fallen to historically low levels minimized the pressure for trade protection. A global crisis is easier to avert for political as well as economic reasons when the world economy has a locomotive.

G-7 Interest Rate Cuts

In 1998 the G-7 countries, led by the United States, quickly cut interest rates in order to re-liquify international financial markets. The Fed lowered the discount rate three times in succession in the final months of the year. Canada and the United Kingdom quickly followed, and the 11 European central banks about to become founding members of that continent's monetary union fell into line in December. In Japan, where interest rates were already low, the central bank reduced them to zero. Interest rates having been cut, financial-market participants who had taken losses in Russian GDOs and other high-risk, high-yielding assets found it easier to finance their positions, obviating the need to sell into a falling market. Investors who wished to take advantage of the distress sales of others similarly found it easier to finance their positions. Overly-excited financial markets thus began to settle down.

Why this difference from 1929? The simple answer is that central banks had learned a powerful lesson from history and were concerned to avoid repeating the mistakes of 70 years before. A subtler answer is that the major economies, not being on a gold standard, enjoyed more freedom of action. In the 1930s, financial uncertainty caused flight from national currencies and a scramble for the limited global stock of gold. Even the largest central banks, committed to defending their gold parities, had little scope for cutting interest rates. In 1998, with the dollar, the yen and the major European currencies floating against one another, this constraint no longer bound. However unfashionable the argument, there is little question that floating exchange rates had a stabilizing influence on the world economy.

Intervention on Behalf of Distressed Financial Institutions

The New York Fed-led rescue of Long-Term Capital worked in the same direction. By bringing together 14 of the firm's principal creditors, it signaled that major financial institutions would not be allowed to fail. The concern of officials was for the stability of the financial system, not for LTCM itself. They worried that placing the firm into receivership and forcing it to liquidate its positions might add to the volatility of already volatile financial markets and create additional difficulties for other market participants. Had LTCM been forced to file for bankruptcy protection, the provisions of repurchase and reverse repurchase agreements would have permitted its creditors to sell the collateral securing those repos and swaps. It is important to recall that Russia's default and the subsequent flight to quality had already reduced liquidity and created fears of a credit crunch. Historians will debate whether intervention was justified by the public interest in market stability. But the New York Fed certainly felt that the case was strong.

Again, social learning explains the contrast with the 1930s, when officials stood by as the banking system collapsed around their ears. The banking panics of that year left an indelible mark on policy¹⁵. That this problem showed up in a nonbank firm like Long-Term Capital rather than a major U.S., European or Japanese bank points up the other important difference with the 1930s: bank regulation has been strengthened, and deposit insurance has been extended, heading off the banking-panic problem (in the advanced-industrial countries at least).

¹⁵ If anything, policy makers learned this lesson of history too well, leaving them loath to allow a major financial institution to fail. Thus, the New York Fed's provision of its good offices has been criticized for creating moral hazard. By saving LTCM from outright failure, it lost the opportunity to teach investors a painful lesson, which only served to encourage risk taking by other hedge funds. While the moral-hazard argument cannot be dismissed, it is hard to attach too much stock in it, given that shareholders in LTCM still lost 90 per cent of their stake. There is, in addition, the allegation that the knowledge that the New York Fed was prepared to arrange a meeting of the firm's creditors encouraged LTCM's partners to reject a competing proposal (by the renowned investor Warren Buffet) that would have essentially wiped out 100 per cent of their stake. Be that as it may, moral hazard risk must in any case be balanced against meltdown risk, especially in circumstances where Federal Reserve officials apparently felt that there existed a serious threat to systemic stability. LTCM may not have been a bank, but it was still too big to fail. In addition, there is the fact that the Fed put up no money of its own. Rather, its effort to facilitate a lifeboat operation in which other financial institutions took over the portfolio and operations of a fundamentally-sound financial institution is the classic, textbook responsibility of a lender of last resort, with precedents stretching back as far as the Baring Crisis of 1890 (*Bordo / Schwartz 1998*). It is not clear that this lifeboat operation could have been arranged without the help of the Fed; not only were there formidable large-numbers and free-rider problems to be surmounted, but commercial and investment banks that might have otherwise been prepared to collaborate in LTCM's rescue first required assurances that they would not be subject to legal action for having colluded.

Japanese Bank Restructuring

While the Japanese economy continued to contract in the final quarter of 1998, some progress was finally made in bank restructuring. A massive bank rescue package was announced in the autumn. More than \$100 billion of public funds was pledged to underwrite capital injections and help the banks write off bad loans (and also to finance the takeover of weak banks and buttress the deposit insurance fund). The authorities closed Hokkaido Takushoku, nationalized Long Term Credit Bank and Nippon Credit Bank, and engineered a number of bank mergers. They forced banks to cut costs and close loss-making foreign operations in return for access to public funds. The newly-established Financial Supervisory Agency demanded fuller disclosure of the bad loan situation, reassuring investors that there would not be more bad news to come. As a result, a number of banks were able to raise new capital by issuing preferential shares.

This approach may be second best to a U.S.-Savings-and-Loan-style workout, in which bad loans are removed from the books of the financial institutions and auctioned off to the highest bidder. But for those who believe that its banking system has been holding back Japan's recovery and that Japan has been holding back Asia's recovery, it is better than nothing.

The Brazilian Firewall

In 1998 the IMF leapt into the breach with a multi-billion dollar package of financial assistance for Brazil. This is in contrast to the failure of the Bank for International Settlements to marshal support for the Central European countries engulfed by crisis in 1931. Observers blessed with 20–20 hindsight criticize the Fund for supporting yet another unsustainable currency peg and invoke Brazil's eventual abandonment of that peg in support of their argument. It would have been better, in their view, for the IMF to have pushed Brazil to devalue three or four months earlier. But it is worth recalling that, from the vantage point of 1998, the situation was not so clear. Financial markets were still in the intensive-care ward. The flight to quality was still underway, and investors were ill prepared to take another hit. Although Brazil devalued anyway, there is an argument that its devaluation would have had much more devastating effects had it been allowed to occur three or four months before. From this point of view, IMF assistance may have provided a critical window of opportunity for market participants to rebalance their portfolios and restore their liquidity. This is a plausible explanation for why, when it finally came, the devaluation's global fallout was surprisingly mild.

A Robust Trading System

The depression of the 'thirties was aggravated by the all-but-complete collapse of the world trading system. One country after another, starting with the U.S. in 1930, raised tariffs on imports from the rest of the world. The Smoot-Hawley Tar-

iff, imposed in response to financial distress in the farm belt and lobbying by farmers, was particularly hard on agricultural imports. While the average tariffs of six European countries more than doubled between 1927 and 1931, the largest increase fell on imports of agricultural goods¹⁶. The quantitative restrictions imposed by exchange-control countries were more draconian still¹⁷. Developing countries dependent for foreign exchange earnings on exports of primary commodities were thus forced to default on their debts and turn inward, adopting import-substituting policies.

Today's international trading system has so far resisted this fate. Regional arrangements like NAFTA and Mercosur and the multilateral bindings and arbitration procedures of the WTO have worked to discourage countries in macro-economic difficulty from turning their backs on international markets. The crisis countries of Asia and Latin America, far from turning away from international trade, have rededicated themselves to market opening. Until recently, exports were the only growing component of aggregate demand for the countries of Asia. Say what you will about the U.S.-EU Banana War, U.S. pressure for anti-dumping duties on steel, and Argentine calls for protection against the effects of a falling *real*, the world trading system has remained remarkably resilient in the face of protectionist pressures.

Continued Strong Policies in Emerging Markets

Latin America, which experienced its crisis in the 1980s, responded by upgrading its policies and institutions, better positioning it to cope with the crises of the 1990s. Argentina, Brazil and Chile strengthened supervision of their banking systems, imposed higher capital and liquidity requirements, and opened their banking systems to foreign participation. They streamlined their tax codes and improved tax administration while curtailing unproductive public spending in favor of health, education and infrastructure programs. Argentina strengthened corporate governance by adopting better disclosure systems and accounting standards. It and Mexico negotiated standby lines of credit with foreign commercial banks, and Argentina was able to secure further precautionary credits from the IMF. Chile moved further in the direction of exchange-rate flexibility, while Argentina adopted a currency board; both, in other words, evacuated the unstable middle ground of pegged-but-adjustable rates. Chile, and to an extent Brazil, discouraged short-term capital inflows using fee-based incentives.

For all these reasons, Latin America was less vulnerable when the Asian crisis hit. Ten years ago, it would have been hard to imagine the Argentine banking system successfully navigating the crisis and the peso's dollar link emerging un-

¹⁶ Liepmann (1938) 413.

¹⁷ Among the countries imposing exchange controls in the 1930s were Austria, Bulgaria, Czechoslovakia, Denmark, Estonia, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Poland, Portugal, Romania, Turkey, and Yugoslavia.

scathed. There are few more dramatic illustrations of how dramatically the institutional framework has changed.

Thus, a global economic and financial crisis was averted by a combination of good policies, good institutions, and good luck. That's the good news. The bad news is that we cannot assert with confidence that the pieces will again fall into place in the event of another equally serious shock. This creates a critical need to further strengthen institutions and policies in the effort to make the world economy more robust.

4. Toward a More Robust World Economy

Reform begins at home. While some of the key steps needed to make the world a safer financial place require international initiatives under the umbrella of the IMF, the BIS and the G-7, emerging markets cannot wait for the development of the requisite consensus and will on the part of the advanced-industrial countries. I therefore focus in this section on what emerging markets themselves can do to create a more robust international system¹⁸.

Strengthening Financial Institutions and Markets

A key problem in both the Great Depression and the financial difficulties of recent years was financial fragility¹⁹. The necessary response is to strengthen financial markets and regulatory structures at the national level. International initiatives can help (as I explain below), but this is first and foremost a task for national governments and independent regulatory agencies.

What is involved is no secret²⁰. Supervisors should monitor the adequacy of banks' internal controls, external audits, loan and investment policies, and risk-management techniques to identify banks incapable of managing the risks to which they are exposed. They should verify that banks have management information systems in place which enable them to identify risky loan and investment concentrations. They should verify that banks are adequately managing liquidity and foreign exchange risks. Banks should lend on an arm's-length basis and attach realistic values to the assets on their balance sheets. They should be required to provide adequate and accurate information to their supervisors, who should be empowered to impose remedial and punitive measures, including revocation of the license to operate, in the event of noncompliance. Supervisory oversight should be strengthened by giving bank supervisors political independence,

¹⁸ Here I summarize the conclusions and draw on *Eichengreen* (1999).

¹⁹ As emphasized by *De Long* (1999).

²⁰ The particulars that follow are drawn from the Core Principles for Effective Banking Supervision (Basle Core Principles), which in turn build on *Goldstein* (1997). See also *Folkerts-Landau / Lindgren* (1998) and *Group of Twenty Two* (1998).

financial autonomy, legal immunity, and the power to conduct on-site inspections. Other desirable elements include limiting deposit insurance to small deposits, establishing a credible exit policy for unprofitable banks, and eliminating government guarantees where possible. They include the adoption of regulations requiring public disclosure of intermediaries' financial condition as a way of strengthening market discipline and helping depositors distinguish good and bad banks, thereby limiting the tendency for runs to spread contagiously throughout the system.

Achieving these objectives is no mean task, especially in emerging markets where regulatory policy is politicized and administrative capacity is underdeveloped. It took the better part of a decade for Chile and Argentina, two of the more successful cases, to make significant progress in the requisite direction. This is an argument for getting started²¹.

Imposing Holding Period Taxes on Short-Term Capital Inflows

It is also an argument for levying holding-period taxes on short-term capital inflows where the prudential regulation of financial institutions has yet to rise to world-class standards. Recent experience has demonstrated too well that badly managed banks and open international capital markets are a combustible mix. Foreign funding gives banks gambling for redemption and otherwise seeking to take on excessive risk an additional way to lever up their bets. Government guarantees for banks regarded as too big to fail encourage foreign investors to provide those funds. But a disturbance to confidence may prompt these foreign investors to flee, and the short maturity of their loans provides ample opportunity for them to get out. Their rush for the exits can precipitate a crisis which brings down both the banking system and the currency.

This creates an argument for limiting or taxing bank borrowing abroad as a third line of defense against banking-system instability in countries where the first and second lines of defense – banks' own risk-management practices and regulatory supervision, respectively – do not suffice. And where banks can circumvent these measures by having the corporations do the borrowing and pass on the proceeds to them, broader measures may be required. Financial stability may have to be buttressed by a Chilean-style tax to limit short-term foreign borrowing by all domestic entities.

Viewing the issue this way makes clear why more and less developed countries should adopt different policies toward the capital account. To repeat an earlier point, the definition of a (financially) underdeveloped economy is one where the capacity to manage and regulate (financial) risk is underdeveloped. An emerging market is an economy where a substantial subset of the preceding conditions

²¹ It is also an argument for vesting regulatory authority with independent agencies (possessing budgetary autonomy and staffed by experts appointed to long terms in office) as a way of reducing the degree of politicization.

apply. As economic and financial development proceeds, these conditions are removed, and the emerging market graduates to the club of countries with mature financial systems. At that point, the capital-inflow tax can be safely removed. Thus, the fact that none of today's advanced-industrial economies impose Chilean-style inflow taxes, preferring to partake of the advantages of an open capital account, hardly challenges the preceding argument. There is no double standard in arguing that emerging markets, where conditions are different, need to follow different policies.

Strengthening the Institutional Framework for Financial Markets

Better bank regulation and better policies toward capital flows will not be enough. To stabilize financial markets, it will also be necessary to strengthen the institutional framework within which they operate. This means upgrading auditing and accounting practices, corporate governance, and insolvency procedures. Inadequate auditing and accounting prevent investors from distinguishing good banks from bad and set the stage for economy-wide banking crises. Poorly designed or enforced insolvency procedures precipitate creditor grab races and cascading debt defaults. Inadequate corporate governance aggravates problems of principal-agent slack between shareholders and managers, allowing problems to develop and fester and sustaining suboptimal levels of investment. There is an urgent need to correct these conditions in order to restore the preconditions for growth and to insulate emerging markets from future crises.

Strengthening Monetary and Fiscal Institutions

Policy makers in emerging markets critically need to regain their freedom of action. Like Alan Greenspan, they need to be able to cut interest rates in order to liquify financial markets when they fear a credit crunch. Like central bankers who finally saw the light in the 1930s, they need to be able to boost money supplies when their economies descend into recession. And like Japanese policy makers today, they need to be able to make countercyclical use of fiscal instruments when monetary policy is not enough.

Unfortunately, policy makers in emerging markets have not been able to respond in this way. In one country after another, from Thailand to Indonesia, to Korea to Brazil, they have been forced to respond to the crisis in emerging markets and the resulting recessionary pressures by cutting budget deficits and raising interest rates, not by cutting rates and raising public spending as the Keynesian textbook would instruct. Were a country like Brazil to respond to slower economic growth by cutting taxes and increasing public spending, investors would flee, the currency would crash, and the resulting investment collapse and financial distress would only make the recession worse. Investors respond negatively because they perceive that governments lack fiscal and monetary discipline. Thus, governments with a history of fiscal laxity that respond by increasing their budget

deficits similarly run the risk of being seen as having reverted to their bad old habits of running budget deficits and living beyond their means. And if investors rationally expect budget deficits to be monetized, then deficits today imply inflation tomorrow, encouraging the rational investor to take the first opportunity to get his money out of the country.

The solution in this case is to credibly signal that not just current policies but also future policies will be sound and stable by reforming the economic and political arrangements by which they are made. A large literature now establishes that better policy-making institutions produce better outcomes. For monetary policy the point is well known: more independent central banks are better able to resist political pressures to monetize budget deficits and generally run lower inflation rates. For fiscal policy, there are parallel arguments for creating an independent fiscal council empowered to set a ceiling for each year's budget deficit, along with automatic, legally-mandated procedures for what will be done if deficit spending threatens to breach that limit. Less ambitiously, fiscal reforms which vest more agenda-setting power in the hands of the prime minister or finance minister, thereby reining in the common-pool problem that arises in the presence of autonomous spending ministries and state governments (none of which has an incentive to fully take into account the impact of its additional spending on the deficit as a whole), have been shown to be associated with smaller deficits and debts. Similarly, measures that enhance the transparency of budgeting make it easier for voters to detect politicians who place self-serving goals above the national interest and hence produce better fiscal outcomes.

With these fundamental institutional reforms in place, markets will not conclude that deficits today mean deficits tomorrow, or that monetary expansion today means monetary expansion tomorrow. The freedom to use fiscal and monetary policies countercyclically will be regained.

Rationalizing Exchange Rate Policy

One lesson of the recent crisis applies to all emerging markets: crawling pegs, basket pegs, and adjustable pegs are recipes for disaster. Not only do governments have other priorities, as the markets are aware, but emerging markets are more volatile, their financial systems more fragile, their political systems weaker. These are all good reasons for investors to challenge emerging markets' currency pegs.

And if a government denies this reality and still attempts to peg its currency, it runs the risk of lulling banks and firms into the false belief that there is no need for them to hedge their exposures by purchasing contracts on the currency forward markets. Having accumulated unhedged foreign obligations, they will be thrust into bankruptcy when the peg collapses, as it ultimately will. For the vast majority of emerging markets, almost without exception, there is no prudent alternative from the point of view of crisis avoidance to greater exchange rate flexibility.

Someone in the audience will surely be quick to remind me of the Argentine alternative – a currency board or even dollarization – if I do not head him off. The

single greatest advantage of a more flexible exchange rate, as I have argued, is that it encourages banks and firms to hedge their exposures. But if the exchange rate is not just pegged but locked in for the duration, it no longer matters whether banks and firms hedge against exchange rate fluctuations because there is a negligible probability that the exchange rate will change. But closing off all avenues for discretionary monetary policy and selling off the banking system to foreigners – the *sine qua non* of a currency board – is the sort of radical amputation of sovereignty that few societies are prepared to accept.

The vast majority of countries will consequently have to follow the other alternative of allowing their currencies to fluctuate more freely. If the exchange rate is allowed to move, banks and firms will learn to hedge their exposures. They will then have protection when it moves by an unexpectedly large amount.

Unfortunately, life with a fluctuating exchange rate is difficult for the typical emerging market, more so than for the U.S., Euroland or Japan. Because developing countries lack policy credibility, their exchange rates fluctuate wildly. And because the typical emerging market depends heavily on trade with the rest of the world, those fluctuations are highly disruptive.

Governments can address these problems by putting in place other measures to enhance their credibility. They can strengthen their fiscal institutions, giving the Finance Ministry the power to curb the fiscal excesses of the states and spending ministries. They can make their central banks truly independent. They can show the markets that they still have a coherent monetary policy strategy once the exchange-rate anchor is cut. The best way of doing this is for the central bank to adopt an inflation target for monetary policy, as Brazil has recently done. This is a significant breakthrough, being the first time the IMF urged a crisis country to adopt an inflation target rather than trying to defend an indefensible currency peg. Other emerging markets should follow suit and adopt inflation targets, the sooner the better.

Strengthening the International Financial Architecture

The agenda under this heading is limited but important. The first element is the need for international financial standards. High capital mobility makes it impossible to fix the international financial system without first fixing the domestic financial systems of countries active on international markets. But neither the IMF nor any other multilateral agency has the resources to micro-manage this process in 182 countries, or to design regulatory institutions that are sensitive to their different economic, cultural and legal traditions. The only practical approach is to develop and adopt international standards for acceptable practice, not just for bank regulation but also for auditing and accounting, corporate governance, and bankruptcy law as well. National practices can differ in their particulars, under this approach, but all must satisfy a common set of international standards.

Responsibility for designing standards cannot be delegated to the IMF, which lacks the resources and expertise. The lead must be taken by the private sector: by

the International Accounting Standards Committee, the International Federation of Accountants, the International Organization of Supreme Audit Institutions, Committee J of the International Bar Association, and the International Corporate Governance Network. The multilaterals should of course participate in their deliberations. It is particularly important for the Fund to be involved to ensure that it assumes "ownership" of the standards it helps to set.

Promulgating standards is one thing, enforcing them another. Making the markets pay heed will require the IMF to issue blunt assessments of national practice. But lenders having a limited attention span, the IMF will have to reinforce market discipline by offering the carrot of concessionary interest rates on its loans to countries that comply, and by conditioning its programs on steps to bring national practice into conformance.

A second critical area concerns banks and capital flows. Everyone agrees on the need to strengthen banks' risk management and supervisors' oversight and regulation. But the sad truth in too many countries is that banks have a limited capacity to manage risk and that regulators have limited capacity to supervise their actions. This limited capacity is what defines a financially "less developed" or "developing" economy. Moreover, capital requirements in theory and capital requirements in practice can be two different things, given the inadequacy of auditing and accounting practices. And the political realities are such that bank capital is rarely written down. Consequently, revising the Basle Capital Standards to key capital requirements to the source of banks' funding as well as the riskiness of their investments is unlikely to prove effective.

There is also an argument, as noted above, for limiting short-term bank borrowing abroad where banks' risk-management practices and regulatory supervision do not suffice. The international policy community should become an unambiguous advocate of these measures.

A last area where there exists a reasonable degree of consensus is on changing the provisions of loan contracts. Avoiding both routine rescues and devastating defaults will require creating a more orderly way of restructuring problem debts. Majority voting and sharing clauses should therefore be added to loan contracts to prevent isolated creditors from resorting to lawsuits and other means of obstructing settlements, along with collective representation clauses specifying who will speak for the creditors in negotiations. This is the only practical way of creating an environment more conducive to restructuring negotiations.

Unfortunately, this is a process in which no borrower wants to be first, for fear of sending an adverse signal. The IMF will have to make clear that it will lend at more attractive rates to countries that issue debt securities with these provisions. U.S. and UK regulators should require the relevant provisions of international bonds admitted to trading on their markets.

5. Conclusion

While 1998 did not turn into 1931, the risk of a global financial crisis cannot be dismissed. A more serious crisis was averted last year by a combination of good policies and good luck. Quick cuts in U.S. interest rates taken against the backdrop of a strongly growing U.S. economy, a robust world trading system, and continued strong policies in many emerging markets helped the world economy to navigate these dangerous straits. But it is not certain that things will turn out so positively the next time. A Russian- or Brazilian-style crisis might occur against the backdrop of recession in the United States. There would then be less scope for cutting U.S. interest rates (which would already be low), and the U.S. would be less inclined to act as the world's consumer of last resort. The world trading system would be under greater stress. The leading central bankers might not respond so adroitly.

Emerging markets need to protect themselves from these risks by buttressing the stability of their financial systems. At the same time they achieve this, they can also contribute to the global public good of international financial stability. This means strengthening bank regulation, strengthening financial-market arrangements more generally, strengthening their monetary and fiscal policies, better regulating international capital flows, and rationalizing management of the exchange rate (except in a few exceptional cases, moving to greater exchange rate flexibility).

But better policies will lack credibility and durability if they are not embedded in better institutions. This means creating autonomous regulatory institutions insulated from political pressure, enhancing the independence of the central bank, centralizing fiscal policy making to attenuate free-rider and common-pool problems, and creating the forward and futures markets that will make it easier to live with floating exchange rates.

And emerging markets can continue to push for reform at the global level. The adoption of international standards not just for bank capital (the Basle Capital Standards) and financial supervision and regulation (the Basle Core Principles) but in addition for auditing and accounting, corporate governance and insolvency law will be critical for minimizing systemic risks. The incorporation of "collective representation" clauses in loan contracts to make it easier to restructure problem debts (as suggested by the Group of Ten in 1996) is necessary to create a viable alternative to ever bigger bailouts and devastating defaults. These should be the key components of the so-called "new international financial architecture".

But changes at the international level will take time to achieve. In the meantime, emerging markets have plenty to do.

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