

**Nykredit**

## **Hvis der er en gratis frokost, så bliver næste gang kun lidt anderledes**

Jesper Berg

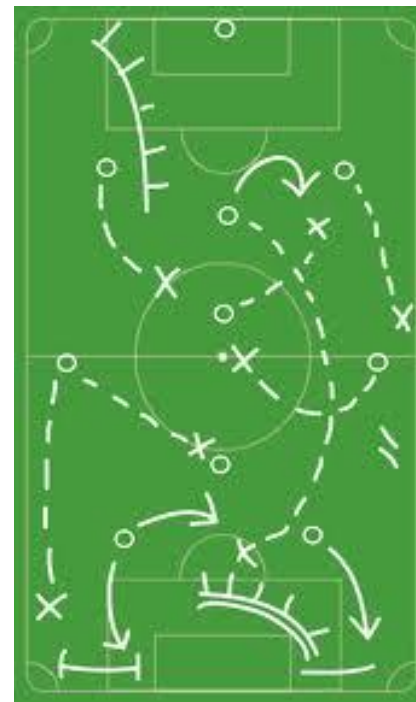
31. oktober, 2013

## Banker som vækstmotor?

- *"We have entirely lost the idea that any undertaking likely to pay, and seen to be likely, can perish for want of money; yet no idea was more familiar to our ancestors, or is more common now in most countries. A citizen of London in Queen Elizabeth's time could not have imagined our state of mind. He would have thought that it was of no use inventing railways (if he could have understood what a railway meant), for you would not have been able to collect the capital with which to make them. **At this moment, in colonies and all rude countries, there is no large sum of transferable money; there is no fund from which you can borrow, and out of which you can make immense works.** Taking the world as a whole—either now or in the past—it is certain that in poor states there is no spare money for new and great undertakings, and that in most rich states the money is too scattered, and clings too close to the hands of the owners, to be often obtainable in large quantities for new purposes. **A place like Lombard Street, where in all but the rarest times money can be always obtained upon good security or upon decent prospects of probable gain, is a luxury** which no country has ever enjoyed with even comparable equality before."*
- Kilde: Bagehot, Lombard Street, 1873

## Game Plan

- Banker, realkredit og regulering
- Det danske finansielle system i medgang og modgang
- M&M
- Finansiell stabilitet
- Substitutionseffekter
- The dismal economist



# **Banker, realkredit og regulering**

## Trust me I am a banker



Clarendon Lectures  
Lecture 1

### **EVIL IS THE ROOT OF ALL MONEY**

By Nobuhiro Kiyotaki, London School of Economics, and John Moore, Edinburgh University and London School of Economics, 26 November 2001, se også AER 2002

## Banker på godt og ondt

Aktiver	Passiver
Lån	Likvide indskud
Likvide aktiver	Kapital

- Bankers rolle i økonomien involverer en transformation af aktiver
- I løbetids dimensionen: Korte indskud => lange lån
- I kredit dimensionen: Overvåger lån
- Det er medvirkende til at skabe velfærd ved at fordele kapitalen optimalt
- ... men på bekostning af ustabile banker og risiko for contagion

## Kapital og likviditets stødpuder

Aktiver	Passiver
Lån	Likvide indskud
↑ Likvide aktiver	Kapital ↑

- Reguleringen i form af Basel III har været koncentreret om kapital og likviditet
  - Øge mængden af kapital. Kapital stødpuder giver beskyttelse for uventede tab på udlån
  - Øge mængden af likvide aktiver. En større likviditetsstødpude mindsker risiko for ødelæggende bank runs

## Den danske realkreditmodel

Aktiver	Passiver
Lån	Obligationer
Likviditet	Kapital

- Obligationer kan ikke løbe
- Balanceprincip
- Begrænset risiko for contagion



## Dansk realkredit faldt i trylledrikken som lille men passer ikke ind i romeriget



- CRD IV/CRR
  - LCR
  - NSFR
  - Kapitalkrav
- Crisis resolution
  - Bail in'able gæld
- Banking Union
  - ECB's tilsynsdiamant?
    - Pct. lån til fast ejendom
    - Udlån/Indlån
  - Harmonisering af risikovægte på lån mod pant i fast ejendom
  - Grænser på udstedelse af covered bonds

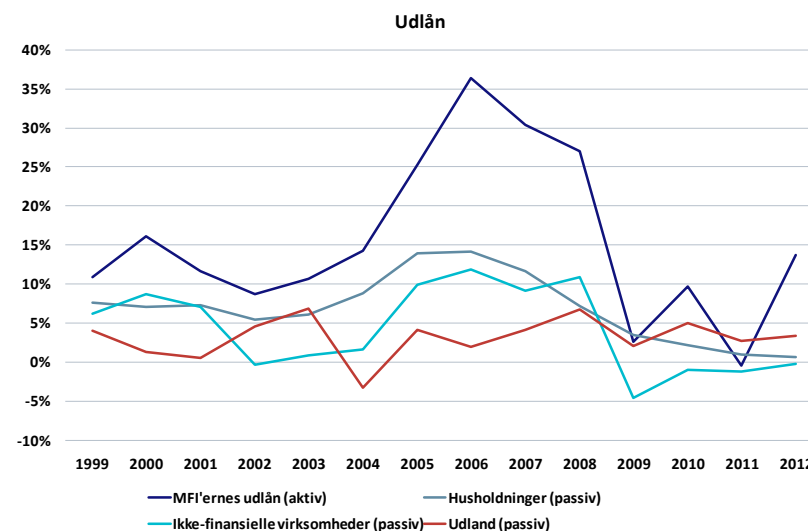
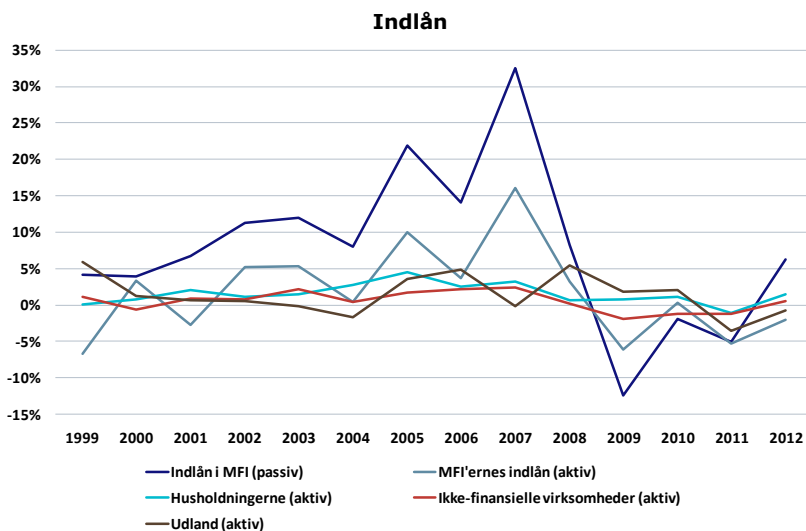
# **Det danske finansielle system i medgang og modgang**

# Det danske systems tre finansielle tandhjul

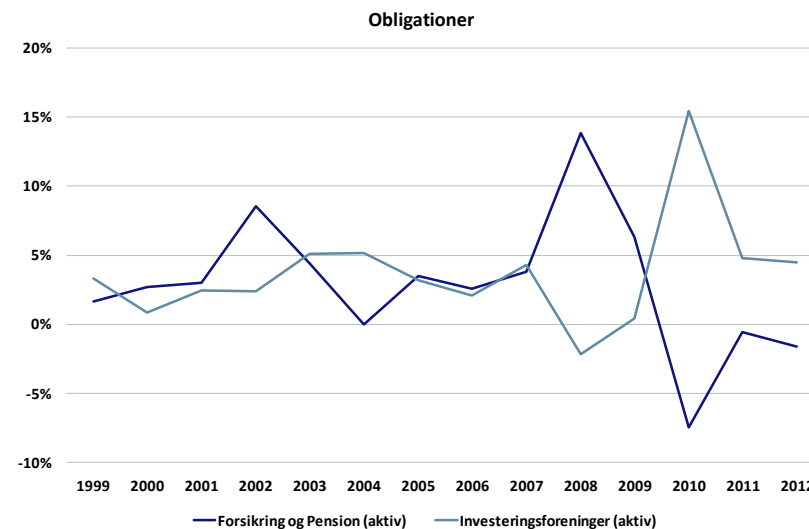
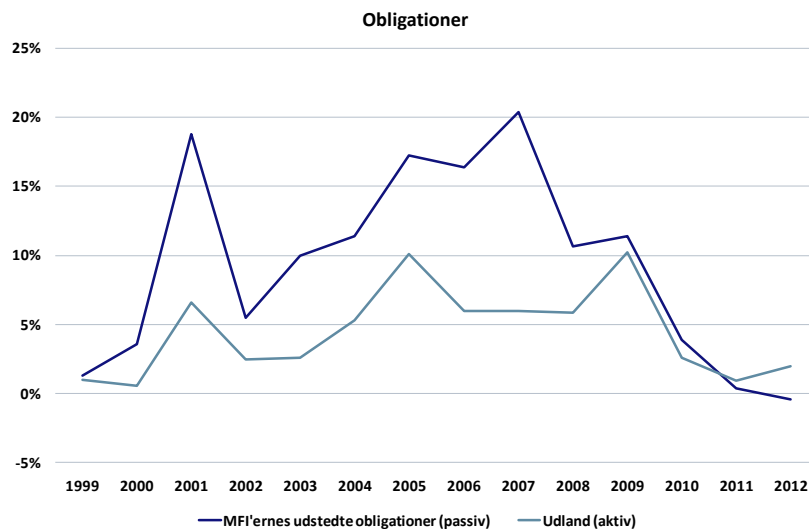
Tabel 2: Finansielle balanceposter 2012K3

Pct. af BNP	MFI'er		Ikke-finansielle virksomheder	
	Aktiver	Passiver	Aktiver	Passiver
Indskud	47%	158%	14%	0%
Obligationer	70%	187%	6%	10%
Lån	278%	33%	19%	89%
Aktier og kapitalandele	15%	23%	147%	194%
Andet	4%	7%	28%	11%
<b>Offentlig forvaltning og service</b>				
	Aktiver	Passiver	Husholdninger	
			Aktiver	Passiver
Indskud	13%	1%	51%	0%
Obligationer	12%	52%	6%	1%
Lån	14%	11%	0%	140%
Aktier og kapitalandele	16%	0%	62%	0%
Andet	9%	6%	143%	10%
<b>Forsikring og Pension</b>				
	Aktiver	Passiver	Danmarks Nationalbank	
			Aktiver	Passiver
Indskud	5%	0%	17%	19%
Obligationer	92%	0%	14%	10%
Lån	2%	12%	1%	0%
Aktier og kapitalandele	70%	12%	0%	4%
Andet	4%	150%	2%	0%
<b>Andre finansielle formidlere</b>				
	Aktiver	Passiver	Udlandet	
			Aktiver	Passiver
Indskud	4%	3%	67%	38%
Obligationer	57%	0%	76%	74%
Lån	6%	12%	28%	51%
Aktier og kapitalandele	60%	102%	62%	98%
Andet	2%	1%	8%	11%

# Likviditetschok for banker og kunder (Årlig tilgang i pct. af BNP)

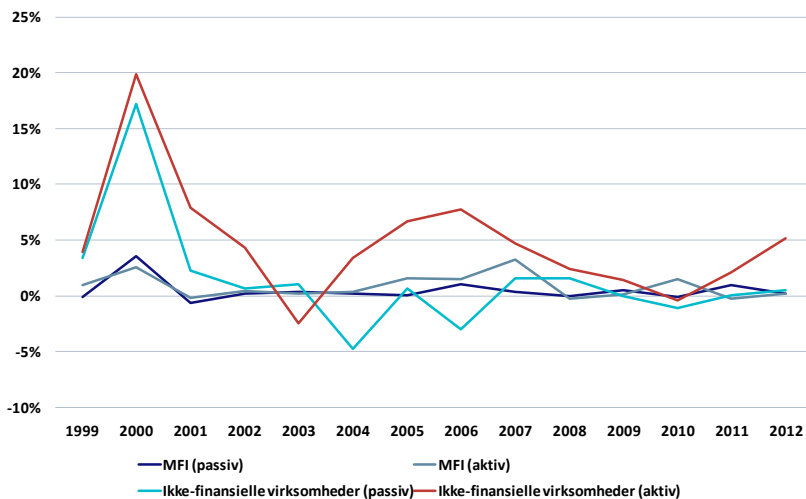


# Obligationer var et nyttigt reservehjul med stabile købere (Årlig tilgang i pct. af BNP)

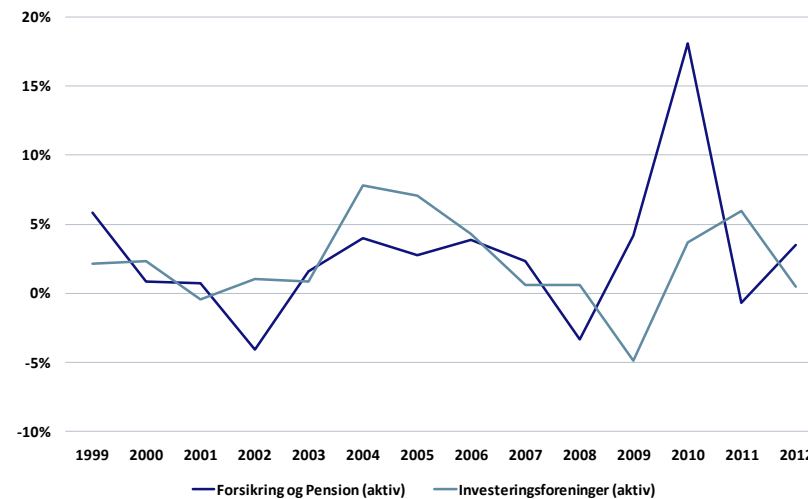


# Aktier giver ikke meget ny finansiering (Årlig tilgang i pct. af BNP)

Aktier og kapitalandele



Aktier og kapitalandele



**M&M**

## Do the M&M propositions apply to banks – Yes and No

- Kilde: Miller, 1995, i abstract til artikel

*Tabel 1: To finansieringsstrukturer*

Aktieandel	Obligationsandel	Afkastkrav aktier	Rente obligationer	Gns. Finansieringsomk.
10%	90%	10%	3%	3,7
20%	80%	8%	2,625	3,7

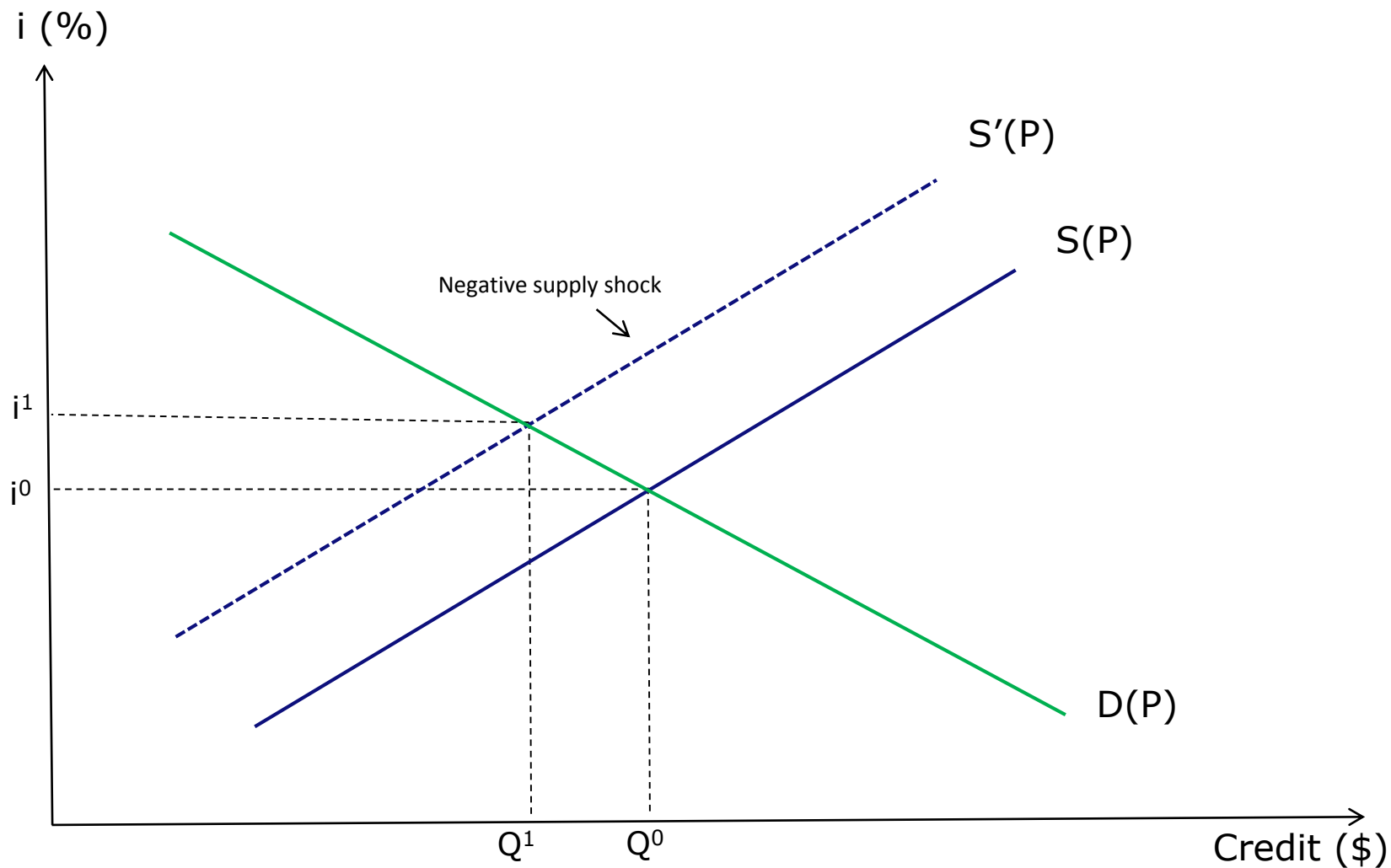


## Modifikationer til M&M

- Skat
- Principal Agent problemer
- Adverse selection
- Konkursomkostninger
  - Triggere
  - Indskydergaranti
- Pecking order of capital structure



**If M&M does not apply**  
**- Lower credit quantity at a higher price...**





- Credit Channel of monetary policy
- => Financial accelerator
  - Balance sheet channel
  - Bank Lending channel

# Finansiel stabilitet

## Hvad er finansiel stabilitet?

“Nationalbanken definerer finansiel stabilitet som en tilstand, hvor det finansielle system som helhed er så robust, at eventuelle problemer i sektoren ikke spreder sig og hindrer det finansielle system i at fungere som effektiv formidler af kapital og finansielle tjenesteydelser.”

Kilde: Finansiel Stabilitet, 2011.

## En skitse til en teoretisk ramme I

- In the simplest terms, one can characterize the macroprudential approach to financial regulation as *an **effort to control the social costs associated with excessive balance sheet shrinkage on the part of multiple financial institutions hit with a common shock.*** To make a compelling case for macroprudential regulation, two questions must be answered. First, what are the costs imposed on society when many financial firms shrink their assets at the same time? Second, why do individual firms not internalize these costs?
- Generalized asset shrinkage has **two primary costs: credit-crunch and fire-sale effects**. If banks shrink their assets by cutting new lending, operating firms find credit more expensive and reduce investment and employment, with contractionary consequences for the economy. If a large number of banks instead shrink their assets by all dumping the same illiquid securities (think of toxic mortgage-backed securities) the prices of these securities can drop sharply in a “fire sale”
- Kilde: Hansson et al, J. of Econ Perspectives, Winter 2011.

## En skitse til en teoretisk ramme II

- ..if the goal of regulation is to **prevent financial firms from shrinking their balance sheets excessively** in an adverse state of the world, a simple accounting identity imposes a lot of discipline on our thinking. In particular, when a bank is hit with a shock that depletes its capital, there are only two ways to prevent it from shrinking its assets: **1) it can raise new capital to replace that which was lost; or 2) it can let its ratio of capital to assets decline**

## Brandudsalg

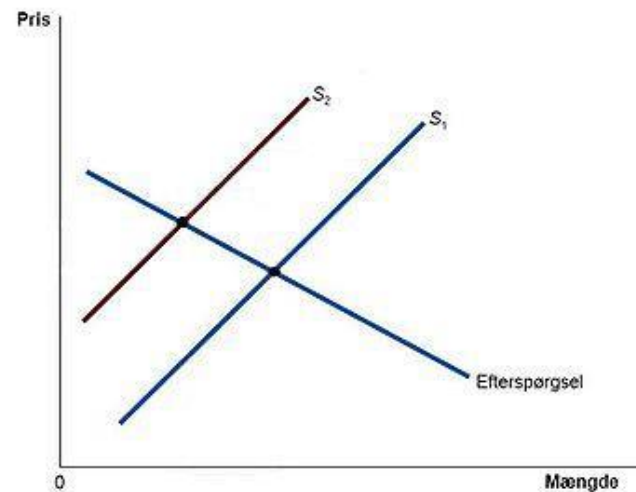
- What emerges most clearly from the fire-sales models is the complementarity between **tough preventive policies to reduce the risk of fire sales and soft policies when a fire sale and financial crisis is underway**. The basic prescription is for the government to intervene in markets to stop fire sales quickly, because failure to do so can severely harm the financial system and the economy as a whole. Although the choice is a controversial one, we think there is a case for the government supporting purchases of dislocated securities by market participants, or even buying them directly, rather than supporting weak or poorly run financial institutions. But this type of softness in the face of an actual crisis should be combined with safeguards that minimize the chance that the banking system becomes engulfed in fire sales.
- Kilde: Shleifer et al., Fire Sales in Finance and Macroeconomics, J. of Econ Perspectives, Winter, 2011.





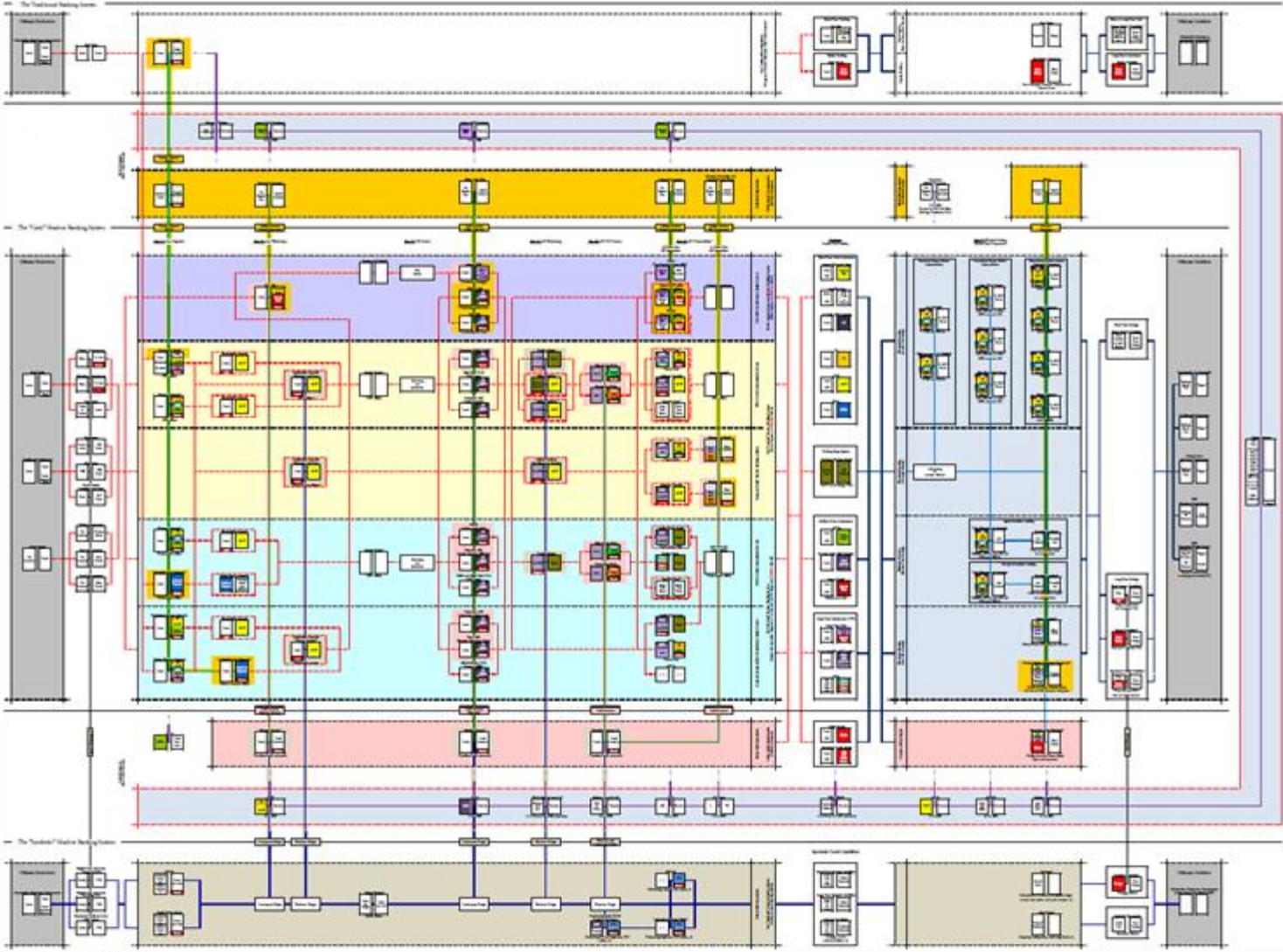
## **Substitutionseffekter m.v.**

Banker vil spille en mindre rolle...



...og non-banks vil spille en større rolle

# Feds illustration af USAs skyggebanksystem



System Architecture (From: Wilson, Andrew, 2005)

## Kina's skyggebanksystem - Kilde: Hyunh Shin, Princeton University

The Second Phase of Global Liquidity

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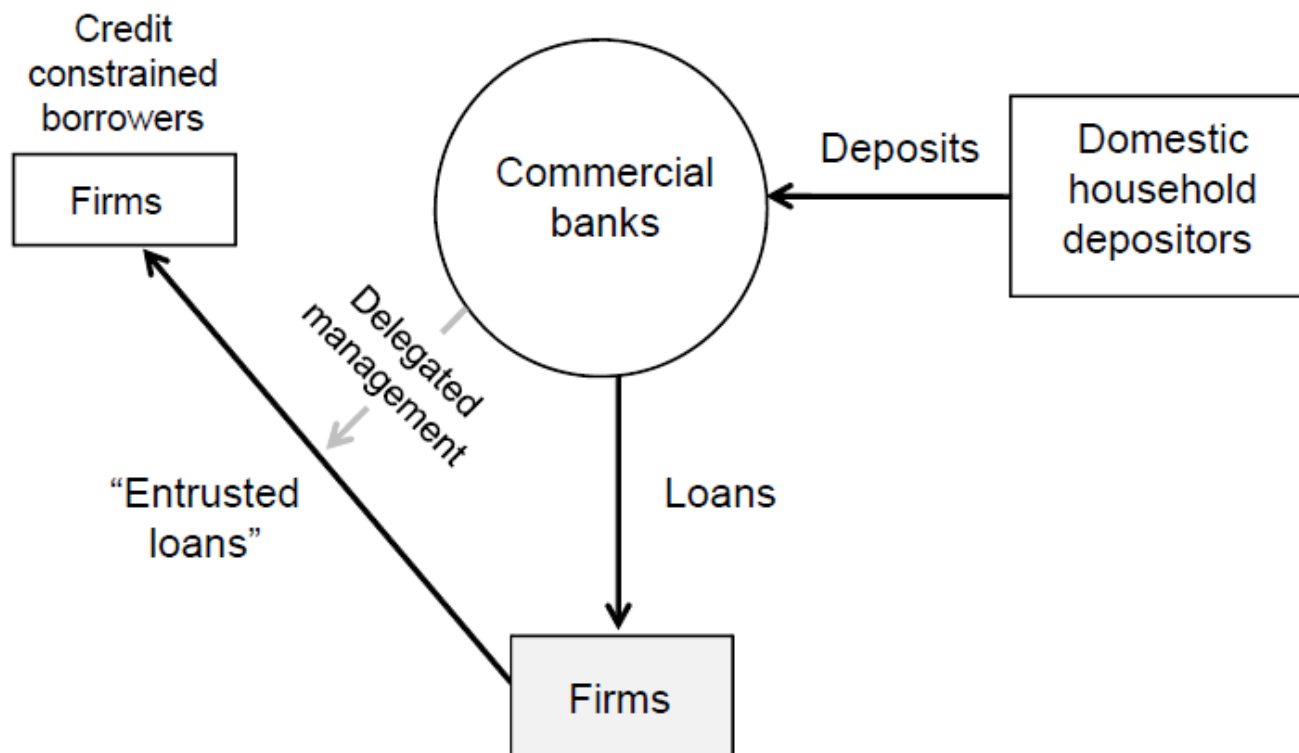


Figure 18. **Non-financial firms as intermediary through “entrusted loans”**. This diagram depicts the operation of “entrusted loans” where non-financial firms lend to other non-financial firms with limited access to bank lending. The bank acts as delegated manager of the loan contract.

# Udviklingen i Kreditgivning i Kina - Kilde: Hyunh Shin, Princeton University

The Second Phase of Global Liquidity

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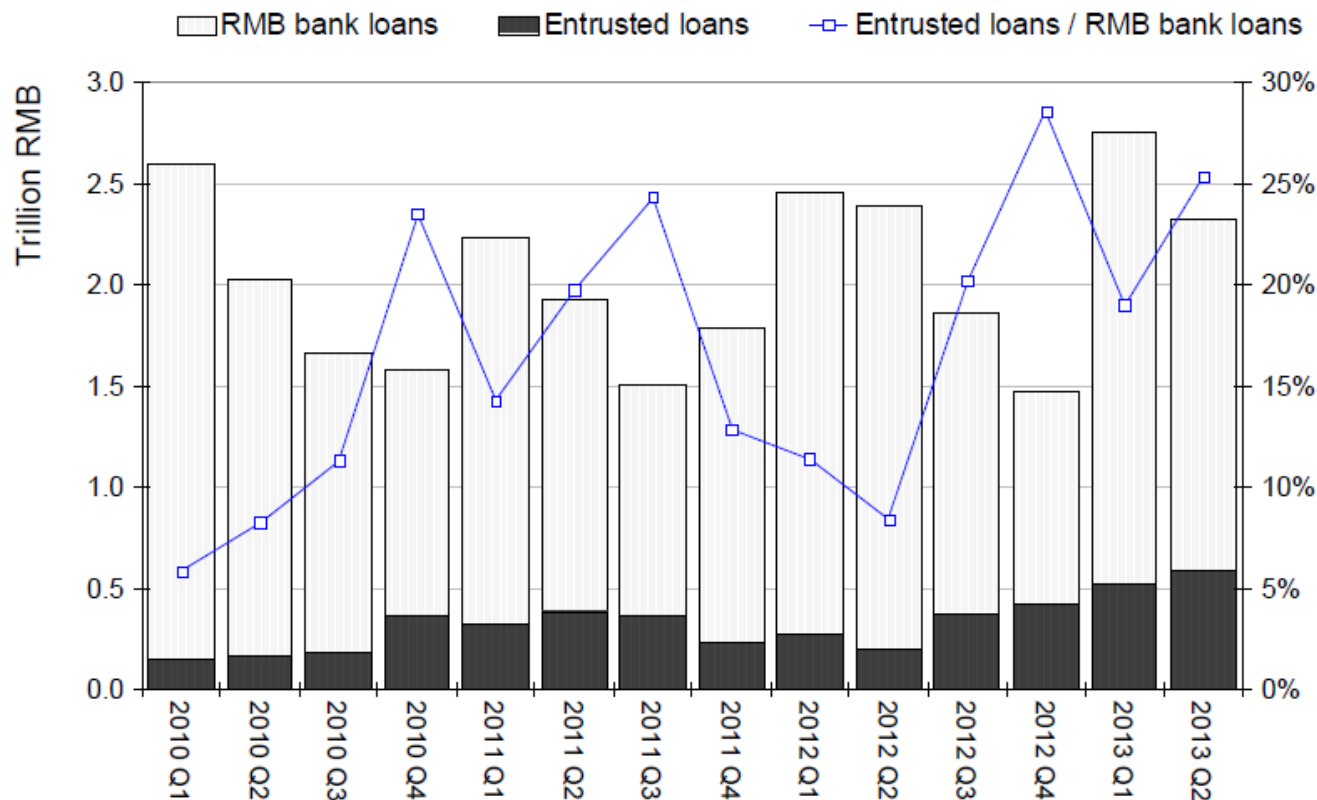


Figure 19. Quarterly flow of entrusted loans and Renminbi bank loans (Source: People's Bank of China, <http://www.pbc.gov.cn/publish/diaochatongjisi/4032/index.html>)

## NSFR: 4 modeller for håndtering af F1 udover spredning af auktioner

### 1. Ren Basel - NSFR

- Flytter variabelt forrentet långivning til bankerne
- Øger formentlig likviditetsrisikoen i det finansielle system

### 2. F3 eller F5 lån

- Svære at sælge langt før F1 bliver svære at sælge
- Introducerer kurrisisiko for låntager
- Konkurrencedygtigt?

### 3. Soft bullets

- Formentlig kun muligt at trække kortet en gang
- Forudsætter passende behandling som investeringsaktiv af Tilsyn

### 4. Lange variabelt forrentede obligationer

- Kunne ikke sælges under krisen
- Ikke investorvenligt
- Referencerenteproblem

# The Dismal Economist

	<b>Ingen substitution</b>	<b>Fuld substitution</b>
<b>M&amp;M holder</b>	<b>Makroprudentiel failure</b> Gratis frokost/Næste gang bliver ikke anderledes	<b>Makroprudentiel failure</b> Gratis frokost/Næste gang kan blive lidt anderledes
<b>M&amp;M holder ikke</b>	<b>Makroprudentiel succes?</b> Ingen gratis frokost/Næste gang kan blive anderledes	<b>Maginot problemet</b> Gratis frokost/Næste gang kan blive lidt anderledes

An Analysis of the Impact of “Substantially Heightened” Capital Requirements on Large Financial Institutions\*, Anil K Kashyap, University of Chicago Booth School of Business, Jeremy C. Stein, Harvard University Economics Department, Samuel Hanson, Harvard University, May 2010

- Abstract: .... due to the unique nature of competition in financial services, even these modest effects raise significant concerns about migration of credit-creation activity to the shadow-banking sector, and the potential for increased fragility of the overall financial system that this might bring.....

## Sammenfatning

- På en god dag gør banker nytte
- Men de er potentielt ustabile
- Realkreditte er født stærk men under pres
- Danmark er afhængig af bank- og ikke mindst realkreditfinansiering
- M&M vs moderne finansiering og makroteori => Ingen helt gratis frokost
- Det egentlige finansielle stabilitetsproblem er credit crunch og brandudsalg
- Skyggebanksystemet kan være vores redning – eller vores risiko
- Næste gang bliver måske anderledes, og alligevel ikke

