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研究报告

1990 1998

2008 2009-2012 2015 A

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Research Report

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TSINGHUA UNIVERSITY NATIONAL INSTITUTE OF FINANCIAL RESEARCH September. th, 2018

An Analysis of the Infection and Intervention for Five Classical Financial Crisis

Center for Finance and Development

TANG Jinrong MA Jun

Abstract

This paper selects five financial crisis cases, which are the Japanese Asset Bubble Crisis in the 1990s, the Asian Financial Crisis in 1998, the US Subprime Mortgage Crisis in 2008, the European Debt crisis in 2009-2012 and the Chinese Stock Market Crash in 2015. Respectively, we summarized the causes, evolution, risk-interaction mechanism of these crisis, as well as lessons of their intervention policies. The analysis of cases illustrates that there are at least seven common factors in major financial crisis. They are: (1) High leverage is the common factor. (2) It is difficult to estimate whether the risk will evolve into a systematic risk. (3) There are large-scale problem assets that are not identified and difficult to be valued separately. (4) Fire sale is the main source of crisis contagion. (5) In some cases, the transition from the private sector crisis to the sovereign debt crisis is very fast. (6) At the beginning of the major crisis, the authorities often have obvious errors in pre-judgment. (7) After the crisis broke out, market reports or credit rating from third-party institutions with huge market influence may become an important factor in worsening the crisis. Meanwhile, we also concluded the following six lessons involved in policy intervention in the five major financial crises:(1) It needs a clear understanding of each aspect and consequences of the crisis. And all parties involved need to have a consensus on the cost sharing to invention, which is a prerequisite for effective crisis intervention policy. (2) It needs to set up crisis response and intervention programs and legal authorisation procedures in advanced. Otherwise, it will easily lead to the inability to effectively

400

1930

1980 1998

2008 2012

2008 2012

.

1990

1998 2008

2009-2012 2015 A

[2] - [M] 2009 pp.49

[3] Wind

[4] Wind 1986-1988 CPI 1.5%

[5] Okina, K., Shirakawa, M. and Shiratsuka, S., The Asset Price Bubble and Monetary Policy: Japan ’ s Experience in the Late 1980s and the Lessons[J], Monetary and Economic Studies(Special Edition), 2001:pp.433-434

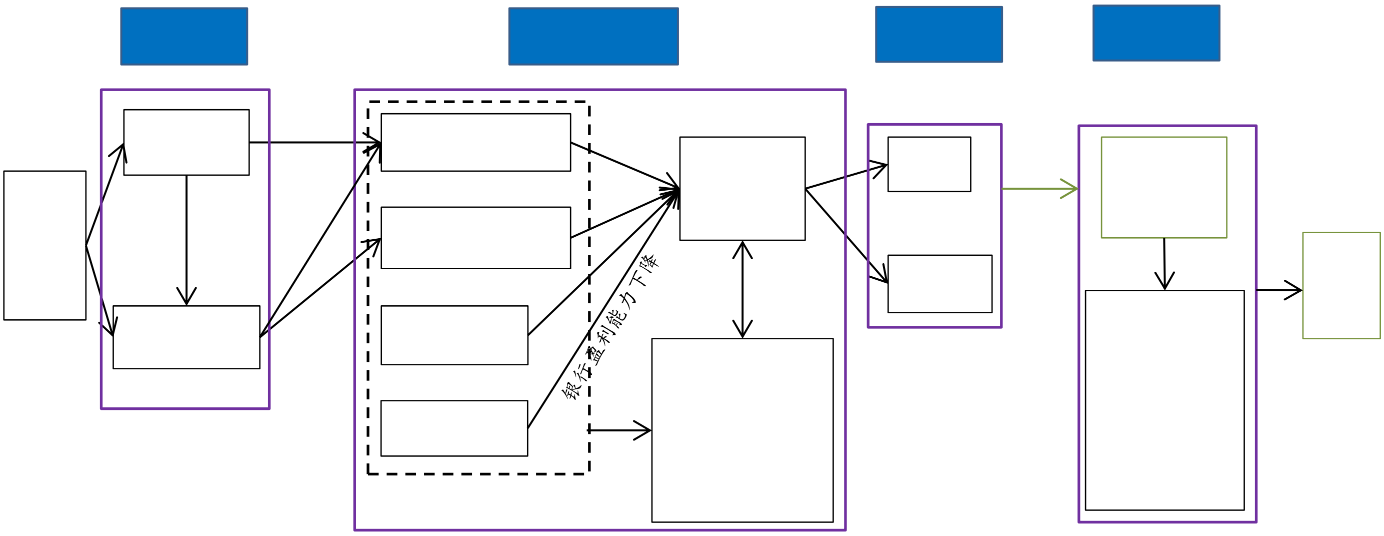
6 1600-2000 2015 2 pp.281-282.

7 1991

8 Okina, K., Shirakawa, M. and Shiratsuka, S., The Asset Price Bubble and Monetary Policy: Japan ’ s Experience in the Late 1980s and the Lessons[J], Monetary and Economic Studies(Special Edition), 2001:pp.397-399

10 Okina, K., Shirakawa, M. and Shiratsuka, S., The Asset Price Bubble and Monetary Policy: Japan's Experience in the Late 1980s and the Lessons[J], Monetary and Economic Studies(Special Edition), 2001:395-450

11 —— [M] 2008 11



1-2

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12 [J] 2009 3 pp.29

13 [J] 2009 3 29

14 —— [M] 2008

1-1 1990-2000

1993-1995

1994

4.5 1995 3.5

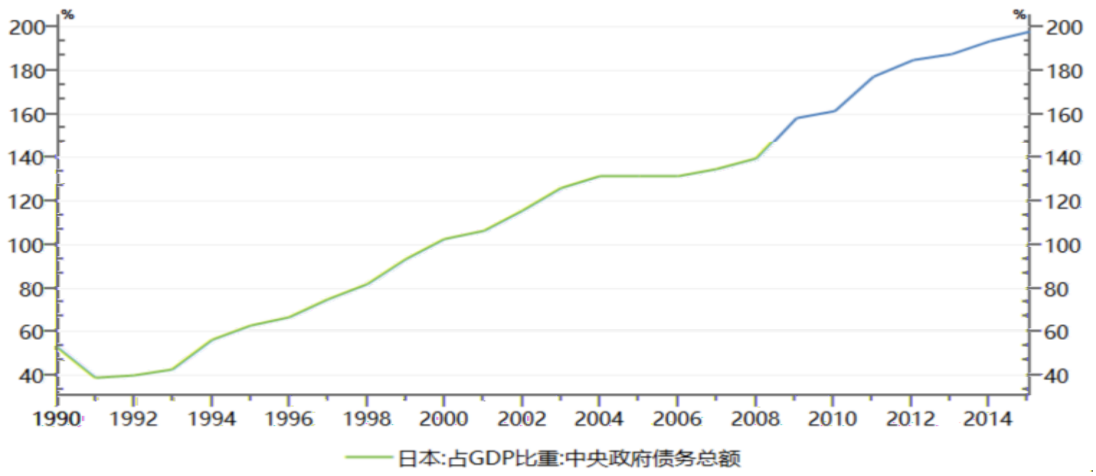
2

1996 1997

1997 1998-2000

2000 GDP

100% 1-3



1-3 GDP

15 1989-2010 [J] 2011 4 18-23

1990

1990-2000 7

2008

GDP

16 —— [M] 2008

1972

1980

1985

1985 30

1990 2006 52 73%

Wind 1989 8.71

1990 6.47 1991 9.18

1992 14.23

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17 [J] 2017 2 pp.71

1990

1990

1994 13.3%

2015 0.7%

2006

18 https://data.oecd.org/hha/household-savings.htm

19 5

20

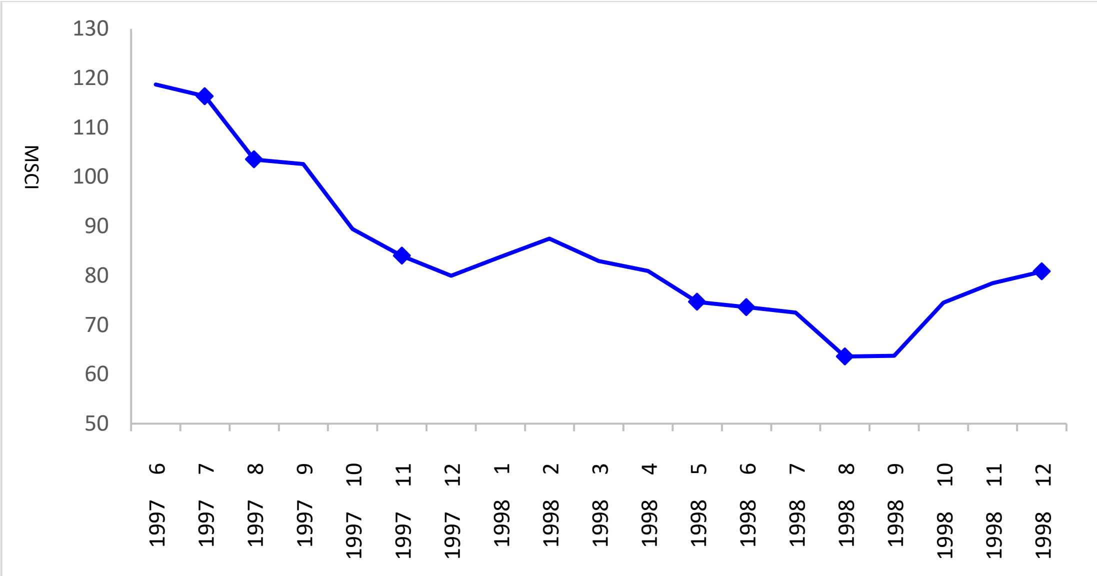
8%

2015 4

21

2-1 2-2

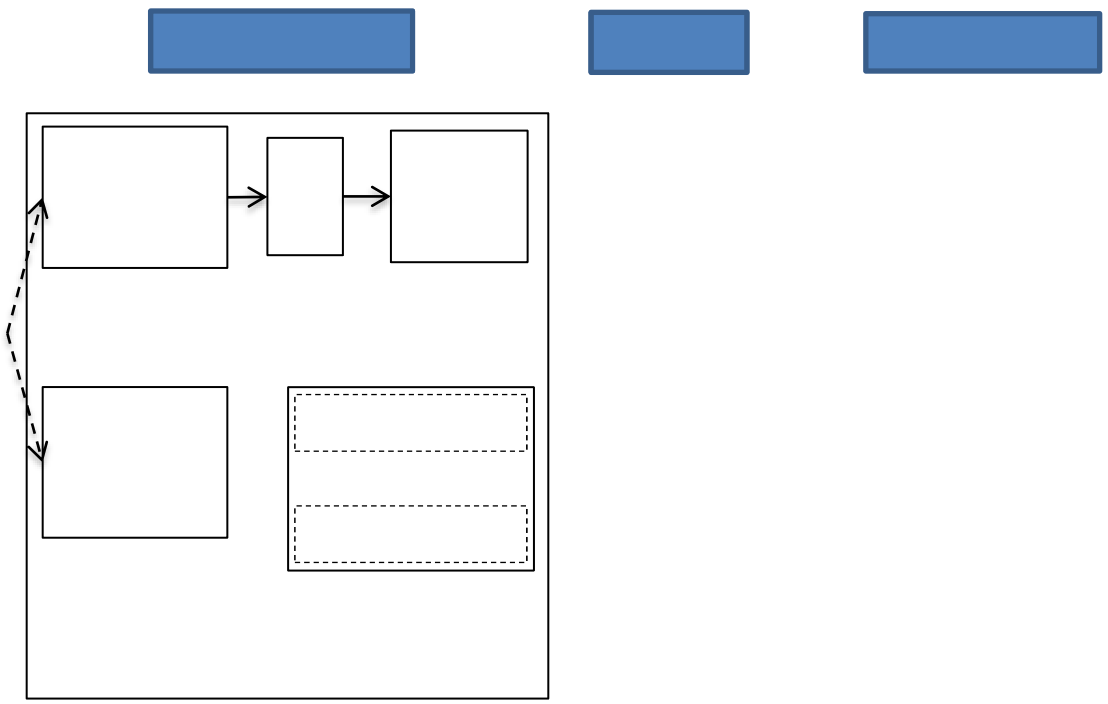
1997 7 2


MSCI
130
120
110
100
90
80
70
60
50
1997 6
1997 7
1997 8
1997 9
1997 10
1997 11
1997 12
1998 1
1998 2
1998 3
1998 4
1998 5
1998 6
1998 7
1998 8
1998 9
1998 10
1998 11
1998 12

2-1

2-2

2-3



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2-4 2-5

1997 7

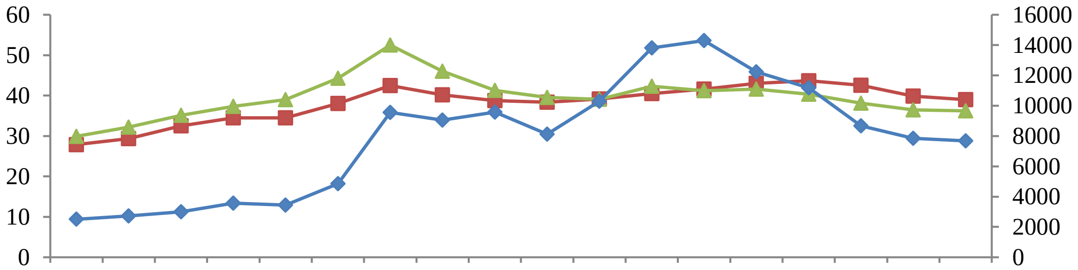
1997 11

1997 12 1997 11 19

1998 2

1998 5

1998 8



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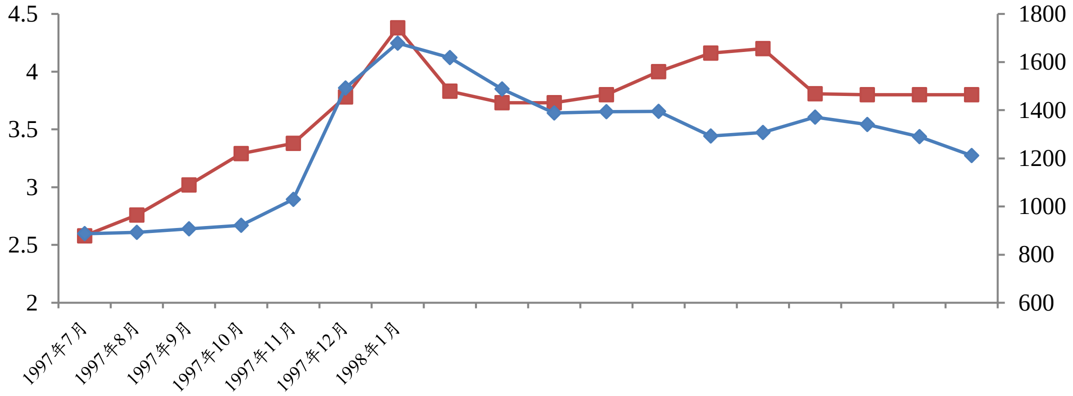


2-5

IMF 2-1

IMF 3 IMF

22 IMF IMF

1000 73

2009

2-1

	IMF	
	1997 10	497 IMF150
	1997 7 28	172 IMF40
	1997 7 11	IMF14.7
	1997 11 21	584 IMF211

IMF

2-2 IMF

IMF

2-2 IMF

IMF

1998 3

0-2.5%

1998 3 IMF

4

IMF

1998

9 2 3.8 1

1999

11.31%

3-3

12 IMF

2008

The Great Moderation

1

2007 2 106

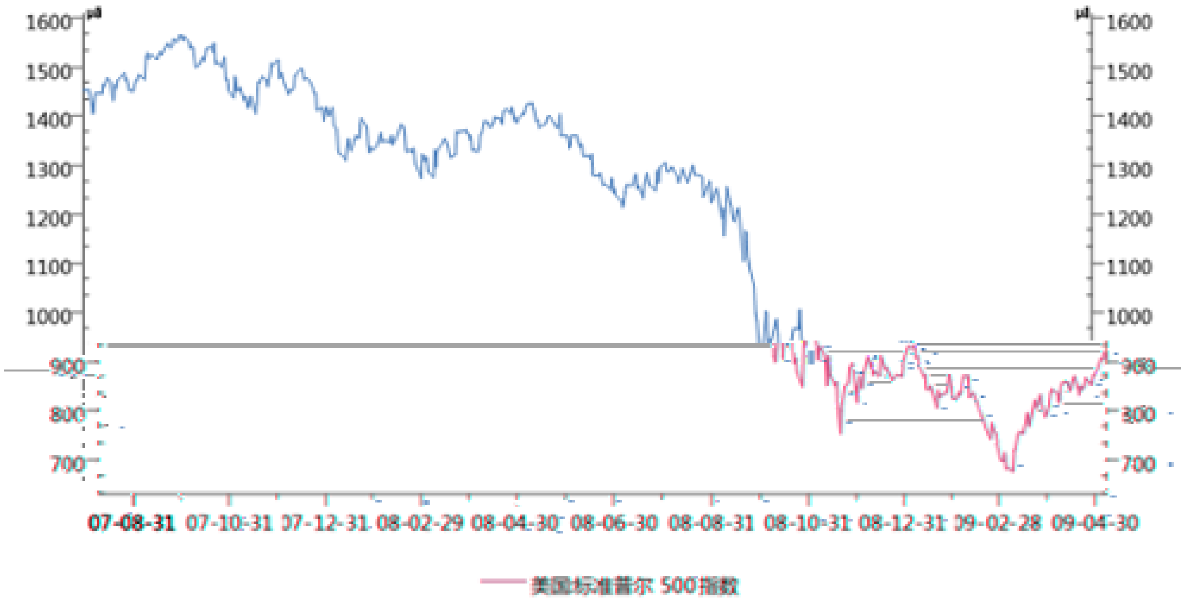
2007 8 9

2009 5

7

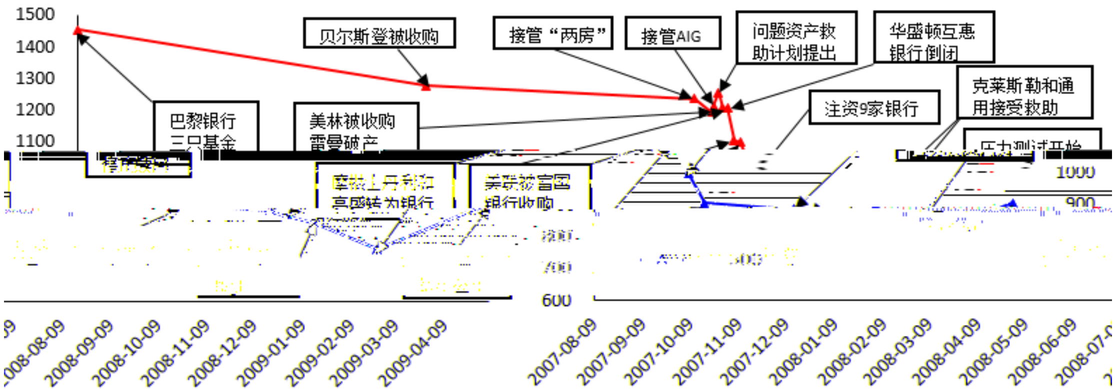
- - - -

- 2008



3-1 500

3-2



3-2

2004 6

CDO

AIG

2007 8 9 2008 3

16 AIG 2008 9 4 9 16

9 14 9 15

9 21

9 25 9

29 10 3

9 10 13

11 19

2009 1 16

180

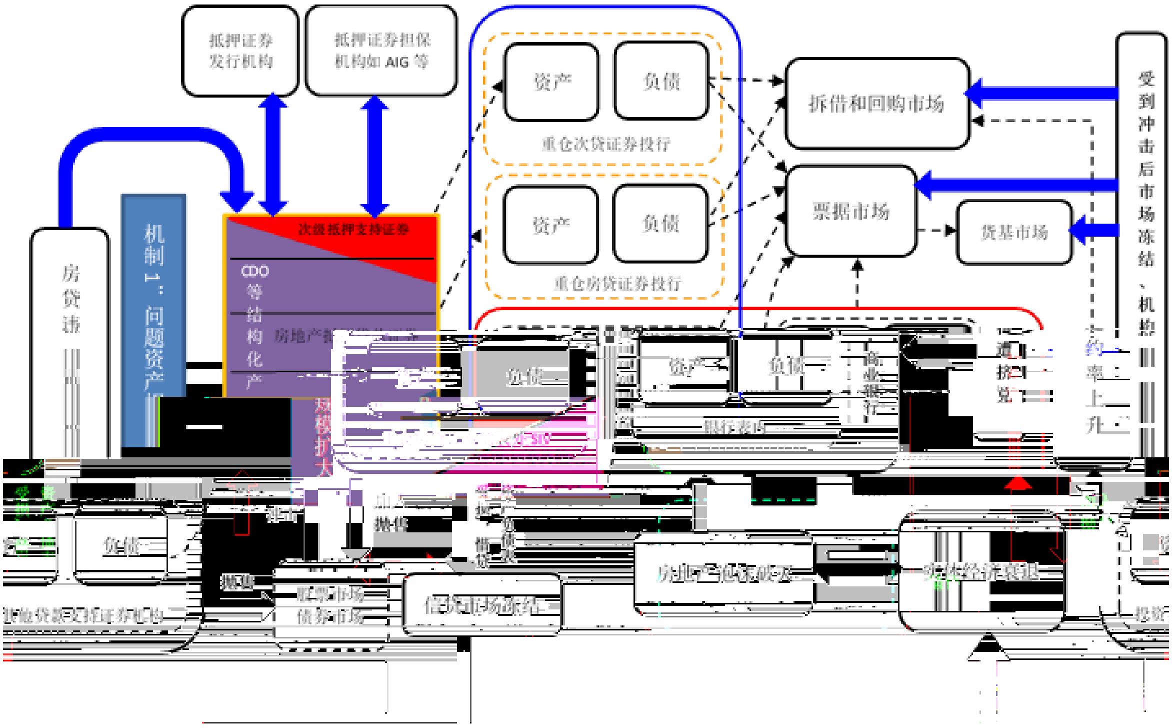
12

19 12 29

2009 2

19

5 7


抵押证券发行机构
抵押证券担保机构如 AIG 等
资产
负债
重仓次贷证券投行
资产
负债
重仓房贷证券投行
拆借和回购市场
票据市场
货基市场
受到冲击后市场冻结、机构
房贷违
机制 1：问题资产
次级抵押支持证券
CDO 等结构化产
房地产泡沫破灭
实体经济衰退

3-3

3-3

CDO

SIV

AIG

SIV

3-3

1

CDO

SIV Structural Investment Vehicle

SIV

SIV

2

AIG

SIV

AIG

SIV

SIV

SIV

3

-

-

-

-

SIV

SIV

SIV CDO

CDO Asset-Backed

Commercial Paper ABCP SIV

CDO

SIVs

ABSCP

2008 3 16

2008 9 7 2008 9 15 AIG

2008 9 16

2008 9 20 -10 3

10 13 11 19

2009 1 16 5 7

AIG

2007 8-

10

AIG

2008 9

9

GDP 2008 3% 2009 6.9%

2010 27 20 GDP

3% GDP 60%

2008 65% 2009 74.7%

1

4-1 4-2

2009 10

2012 9

OMT Outright

Monetary Transactions

3

2011

12 EFSF

2011

LTRO 2012 6

4-2

2

4-3

4-3

IMF

4-4

IMF

7500 EFSF European Financial Stability

Fund 2012 2

European Stability Mechanism ESM

Securities Markets Programme ,

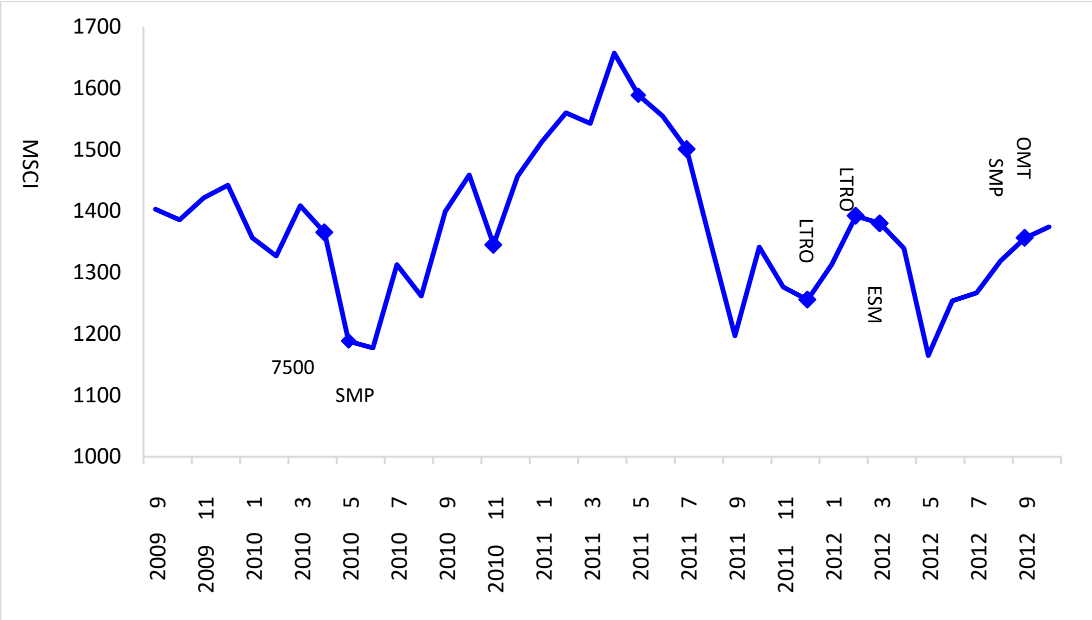
Long Term Refinance Operation LTRO

523 800 4891.9 5295

3 Outright Monetary

Transactions OMT EFSF

OMT



4-4

IMF

EFSF/ESM OMT

2011 11 -2012 2

EFSF LTRO

EFSF

LTRO

EFSF IMF

IMF

EFSF/ESM OMT

EFSF/ESM

2015 A

+

4.7 6.7

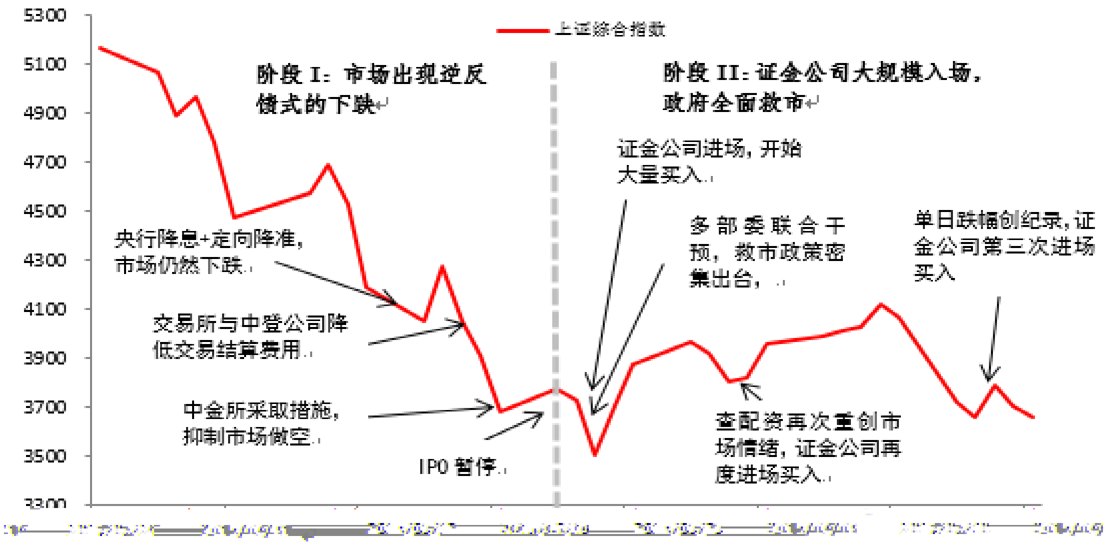
1 2015 A

2015

2015 1

6 15 -7 5 2

7 6 5-1



5-1 A

1 2015 6 15 -2015 7 5

2015 4

5

6 12

6 15

2.00%

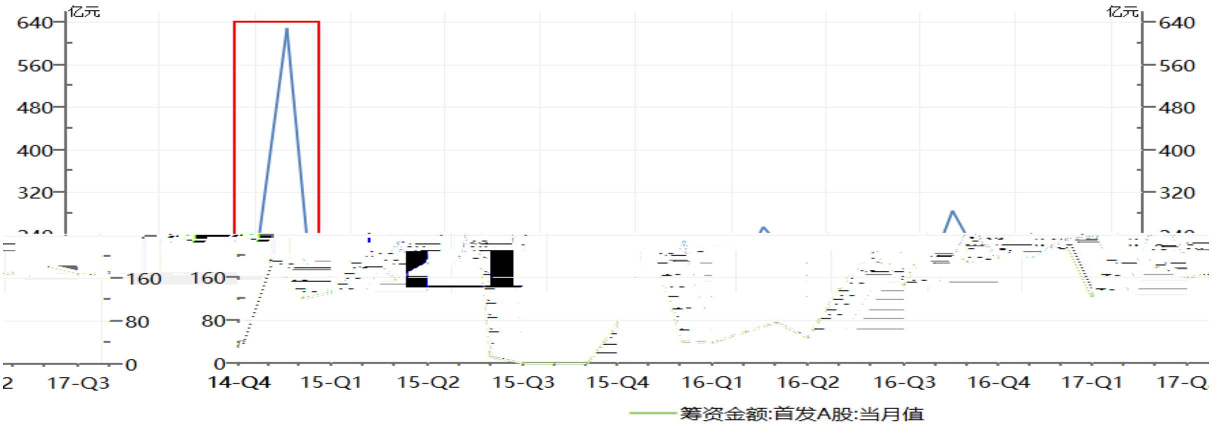
5-2 2015 6 2014

23

6.7 6 19

6 19

6.42% 6 15



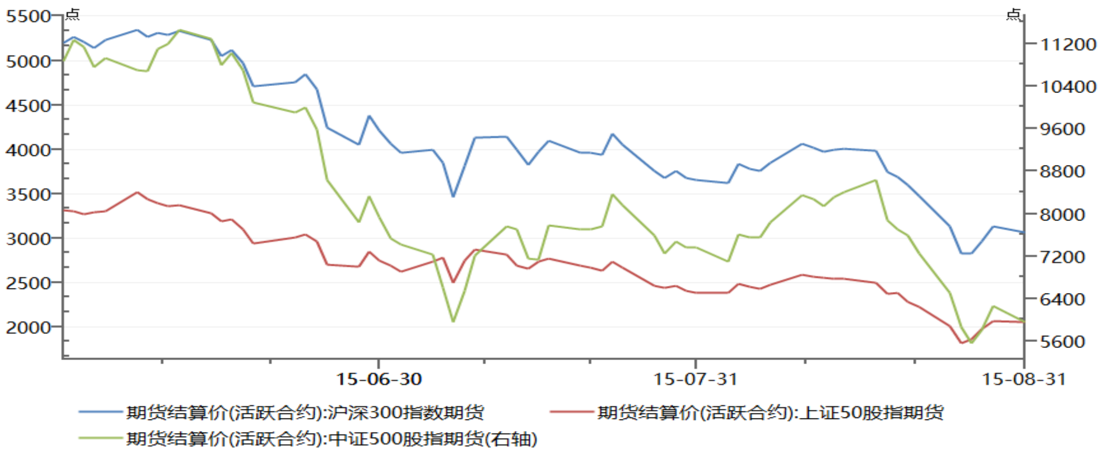
资料来源： Wind 资讯

5-2 2014 A

5-3

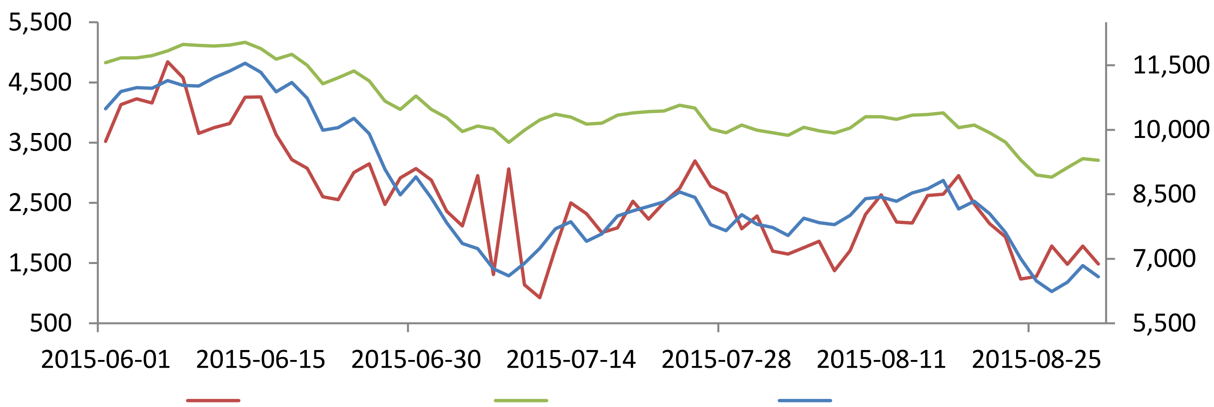
5-4 500 6 15

500 2015



资料来源：Wind 资讯

5-3



5-4 500

5-5 6 15 17

6 18

6

26

6 26 7.40% 2049

5-5

6 29

500

7 2

4000 3912.77

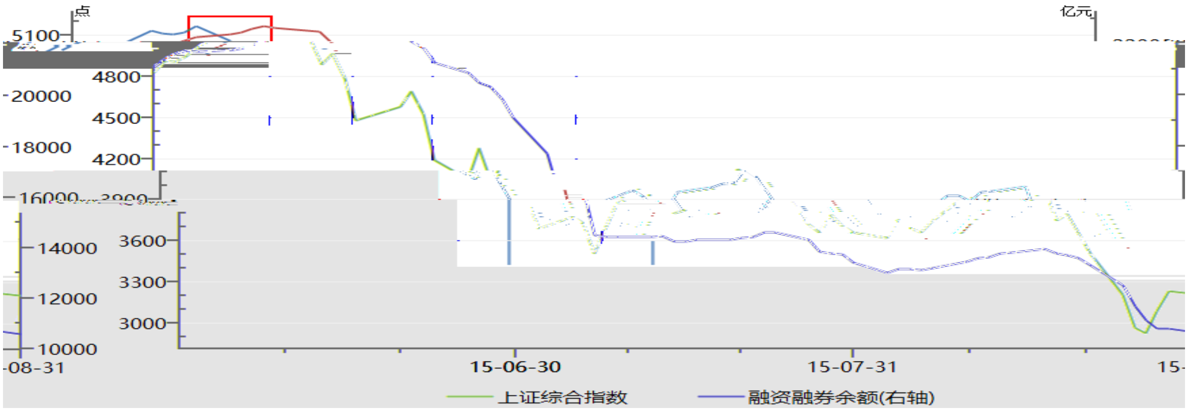
7 3 225.85 3686.92

5.77%

4000

6 27

ETF



5-5

2 2015 7 6 7

3 5-5

7 3

7 8 3507.19 5.90%

7 4

IPO

7 8 5%

7 9

5.76%

7 12

15

16

IPO

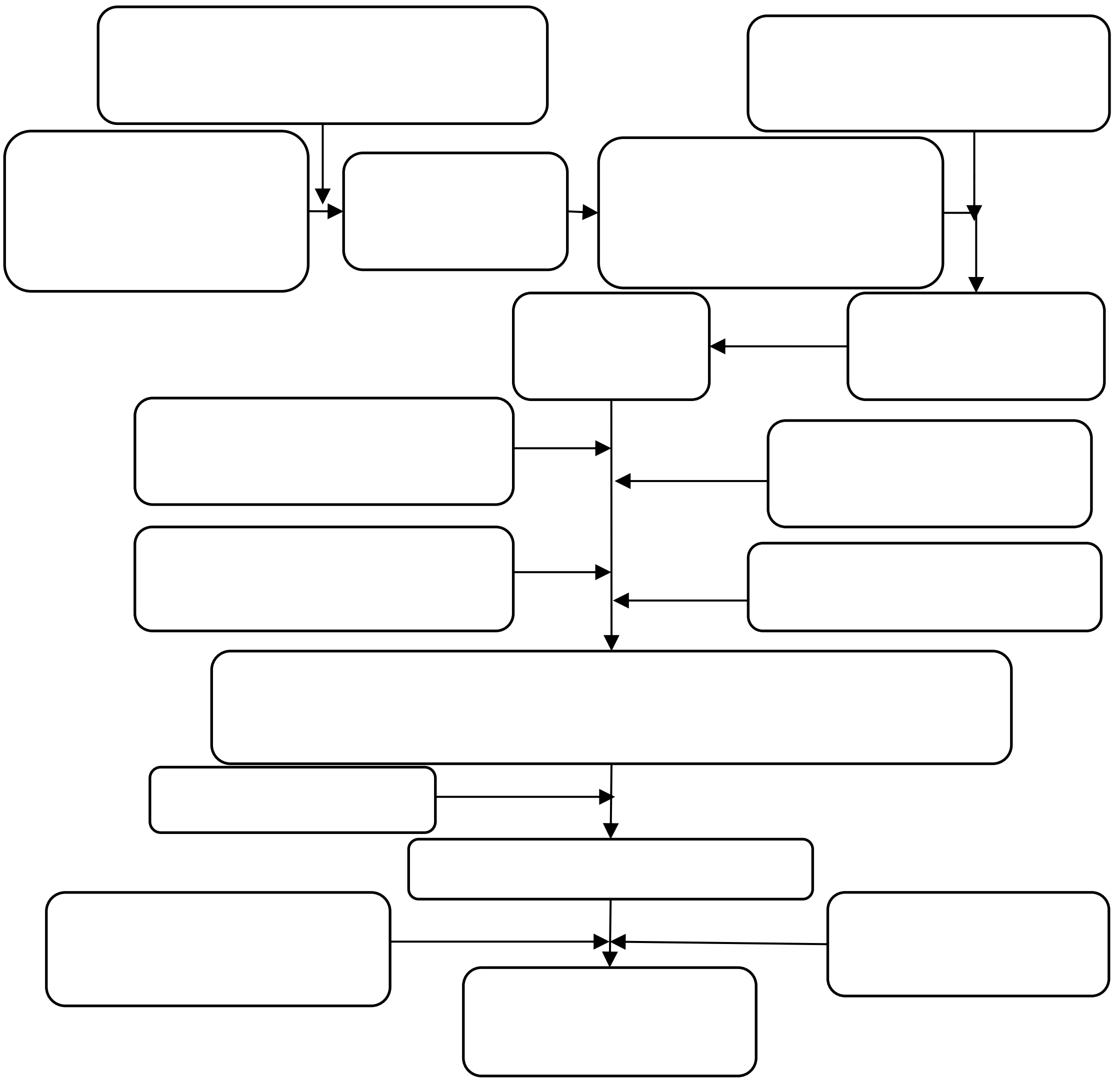
7 27 8.48%

2

2015 A

IPO

5-6



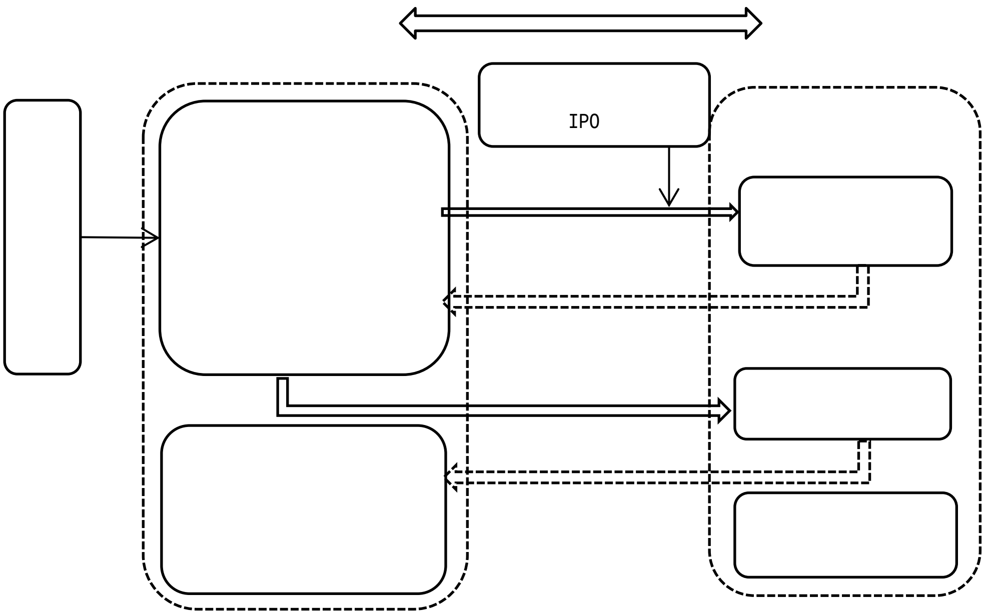
5-6 2015 A

3

2015

IPO

2015 5-7



5-7 2015

2015 A

6 26 7.40%

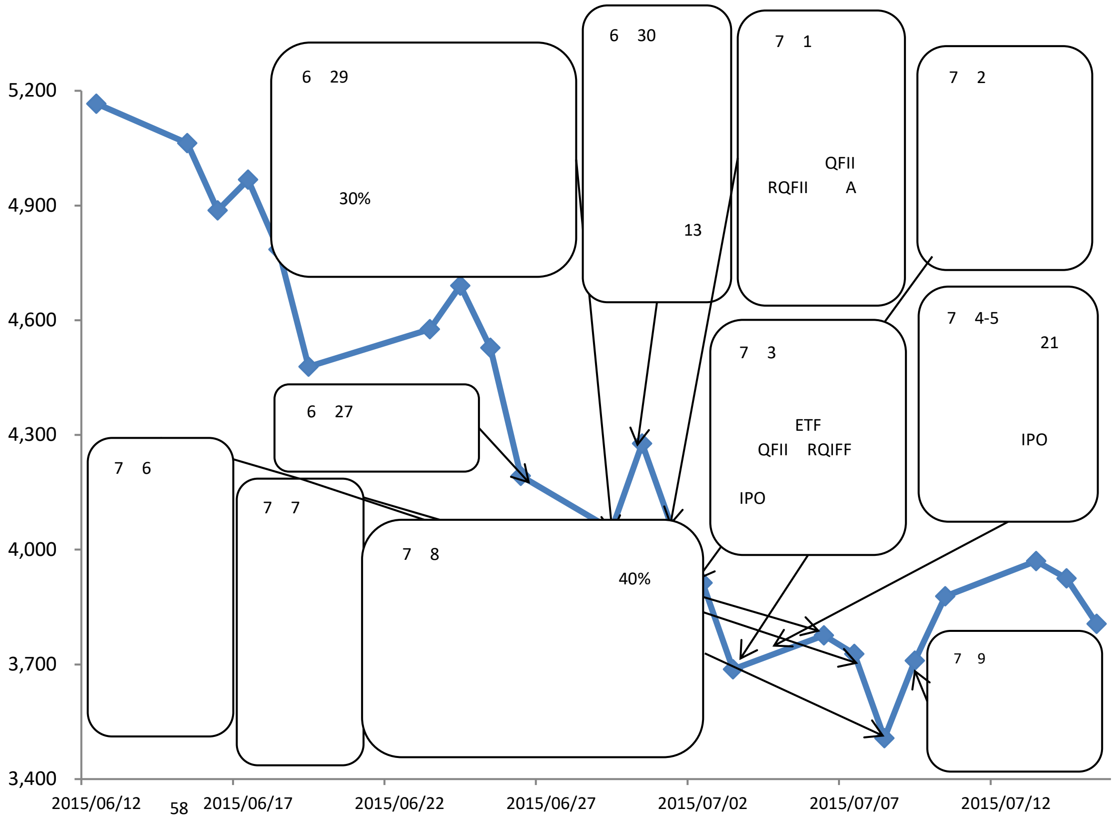
6 27

7 2 4000 8 3500

8

5-8

IPO


5,200
4,900
4,600
4,300
4,000
3,700
3,400
2015/06/12
58
2015/06/17
2015/06/22
2015/06/27
2015/07/02
2015/07/07
2015/07/12
6 29
30%
6 30
13
7 1
QFII
RQFII A
7 2
6 27
7 3
ETF
QFII RQIFF
IPO
7 4-5
21
IPO
7 6
7 7
7 8
40%
7 9

5-8

IPO

2015

A

2015 A

1998 2009-2012

23 1989-2010 [J] 2011 4 19

3000 A

AIG

[24] Sharma, D S. The Asian Financial Crisis: Crisis, Reform and Recovery[M], New York: Manchester University Press: 7.
[25] . 2010 pp.60.
[26] 2013 pp.173
[27] 2015 6 26
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwfbh/201506/t20150626_279827.html

2008

5

2015

2015

A

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A

2015

2012 7

o preserve the euro. And believe

OMT

A

A

62797519