研究报告

1

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Financial Crises: Early Waring, Contagion and Policy Intervention - A Literature Review

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Abstract

Preventing systemic financial risks has become a top priority of the Chinese government. As the first step towards a comprehensive analysis of financial risks, we survey the literature in three related areas: early warning system, financial contagion and policy interventions. Several findings of the literature review have

l polices and financial reforms.

First, a rapid increase in the macro-leverage ratio could significantly increase the probability of financial crises. Second, fire sale is a major channel of financial contagion. Third, during a banking crisis, the laisser faire attitude of a central banks due to the concern of moral hazard may deepen the crisis. Fourth, the lack of policy-making independence may prevent the central bank from taking effective actions in the crisis as a lender of last resport.

2018

2008

70

1

2 3

,

4

1 **EWI**

early warning indicators EWI

Drehmann Juselius 2013 EWI

EWI

Drehmann

Juselius 2013 timing

EWIs

Frankel Saravelos 2012 2008

2008-2009

2007

50

Kaminsky, Lizondo

Reinhart (1997)

24

Drehmann Juselius 2013 26 1980 -2012

10 EWIs debt service

ratio -GDP

GDP

-GDP

GDP

5

2 Shin 2013

--

CDS

-GDP

Shin(2013)

-GDP

Jan Babecký 2012

30

GDP

2%

Macro Lo Duca 2011

2 **FSI**

EWI

financial stress indices FSI

FSI EWI EWI

FSI

Hakkio Keeton 2009 :

Adrian Brunnermeier 2009 CoVaR Brownlees

Engle (2015) SRISK 2003

Illing Liu 2003

Kansas Fed

KCFSI the Kansas City Financial Stress Index

11

KCFSI

KCFSI

KCFSI

20 IMF

17 IMF

FSI

Hollo Kremer

Duca 2012

CISS Composite Indicator of Systemic Stress

15

CISS

FSI

2015 25 OECD FSI

KCFSI

Hollo et al. (2012) CISS

3

2011

GDP

M2

2017，2018 CoVAR SRISK

2016

12

2017

9

2012 2012 2013

FDI

1

Diamond Dybvig 1983

Allen Gale 2000

Allen Gale 2000

Gai

Haldane Kapadia 2010

Allen Gale 2000

Acemoglu (2015)

Shin 2009

Freixas Parigi Rochet (2000)

A B C

coordination failure

fail)

problem)

systemically important financial institution

Shin 2009

graph theory

Markose (2012)

FDIC

Cont Moussa Santos 2010 3000

,

Diebold Yilmaz (2014)

2

2008

2008

flight to quality fire sale

mark-to-market

self-reinforcing

Mitchell

Pulvino (2010) 2008

Shleifer Vishny (2011)

Allen Gale (2002),

Gorton Huang (2003) Schnabel Shin (2002)

Cifuentes, Ferrucci Shin

(2004)

Caballero Simsek 2011

(amplification effect)

2008

-

3

2011

2016

2016

2014

-

2008

1 Lender of Last Resort

Thornton (1802) Bagehot 1873

1907 Bagehot 1873

Bagehot 1873

insolvent Bernanke(2009)

Solow (1982)

Acharya Shin Yorulmazer 2011

bailout

ex post

Goodfriend King

(1988)

Bordo(1990)

Goodfriend King (1988)

Allen Carletti Gale 2009 Goodfriend King (1988)

constrained effic3E822CBA>t0g95adocado

Bagehot 1873

Rochet Vives (2004)

Martin (2002)

Bagehot

Crockett (1996), Garcia Plautz (1988)

Freixas, Martin

Skeie (2011)

distributional shocks

aggregate shocks

2

risk-taking

2008 emergency

liquidity assistance

ex ante

Corrigan (1990) Crockett (1996)

Goodhart Huang(2010)

Domanski, Moessner Nelson (2014) 2007

2008 2

Summers (2007)

Bernanke (2009)

risk-taking

Tucker (2014)

Goodhart (2017)

2 Northern Rock Bear Sterns AIG RBS Citi Group Bank of America

3

2016

2004

2006

2006

2014

2015

2015

2015

10

-

2018 7 17

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