



TSINGHUA PBCSF
清华五道口

NIFR
国家金融研究院

研究报告

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



2%

Macro Lo Duca 2011

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

KCFSI

KCFSI

KCFSI

20

IMF

17

IMF

FSI

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

-

1907

Bagehot 1873

Bagehot 1873

insolvent

Goodfriend

King (1988)

Bagehot (1873)

Goodhart (1987, 1988)

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 efficient allocation

Rochet Vives (2004) Goodfriend King (1988)

coordination failure

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

Domanski, Moessner Nelson 2014

2007-2009

too important to fail

time

inconsistency

2008

2

Summers (2007)

2

RBS Northern Rock
Citi Group

Bear Sterns
Bank of America

AIG

Bernanke (2009)

risk-taking

Tucker (2014)

Goodhart (2017)

2016

2004

2006

2006

2014

2018 7 17

[1] Allen, F., and Gale, D., 2000. "Financial contagion". *Journal of political economy*. 108(1),

- 1-33.
- [2] Allen, F., Carletti, E., and Gale, D., 2009. "Interbank Market Liquidity and Central Bank Intervention". *Journal of Monetary Economics*. 56 (5), 639-652.
- [3] Allen, F., and Carletti, E., 2006. "Credit risk transfer and contagion". *Journal of Monetary Economics*. 53, 89 111.
- [4] Allen, F., and Carletti, E., 2008. "Mark-to-market accounting and liquidity pricing". *Journal of Accounting and Economics*. 45, 358 378.
- [5] Allen, F., and Gale, D., 2004a. "Financial intermediaries and markets". *Econometrica*. 72, 1023 1061.
- [6] Allen, F., Gale, D., 2004b. "Financial fragility, liquidity, and asset prices". *Journal of the European Economic Association*. 2, 1015 1048.
- [7] Bagehot, W., 1873. "Lombard Street: A Description of the Money Market". London: Henry S. King & Co .
- [8] Bernanke, B., 1983. "Non Monetary Effects of Financial Crisis in Propagation of the Great Depression". *American Economic Review*. 73(3), 257-276.
- [9] Bhattacharya, S., Gale, D., 1987. "Preference shocks liquidity, and central bank policy. In: Barnett, W., Singleton, K. (Eds.), *New Approaches to Monetary Economics*". Cambridge University Press, Cambridge, pp. 69 88.
- [10] Blum, J., 1999. "Do capital adequacy requirements reduce risks in banking". *Banking Finance*. 23, 755 771.
- [11] Boot, A., Thakor, A., 1993. " Self-interested bank regulator". *American Economic Review Papers and Proceedings* 83,206 212.
- [12] Bordo, M.D., 1990. "The Lender of Last Resort: Alternative Views and Historical Experience". *Federal Reserve Bank of Richmond, Economic Review*. 18-29.
- [13] Reinhart, C. and K. S. Rogoff, 2009. "This Time Is Different: Eight Centuries of Financial Folly," *Economics Books*, Princeton University Press, edition 1, number 8973.
- [14] Cont, R., Moussa, A., & Santos, E., 2010. "Network structure and systemic risk in banking systems".
- [15] Demsetz, R., Saidenberg, M., Strahan, P., 1996. "Banks with something to lose: the disciplinary role of the franchise value". *Fed. Reserve Bank New York Quart. Rev.* 2, 1 14.
- [16] Diamond, D. W., & Dybvig, P. H., 1983. "Bank runs, deposit insurance, and liquidity". *Journal of political economy*. 91(3), 401-419.
- [17] Diamond, D., Rajan, R., 2005. "Liquidity shortages and banking crises". *Journal of Finance*. 60, 615 647.
- [18] Diamond, D., Rajan, R., 2008. "Illiquidity and interest rate policy". Working paper,

University of Chicago.

[19] Flannery, M., 1996. "Financial crises, payment system problems and discount window lending". *Journal of Money, Credit and Banking*. 28, p.804-824.

[20] Frankel, J. and G. Saravelos, 2012. "Can leading indicators assess country vulnerability? Evidence from the 2008-09 global financial crisis," *Journal of International Economics*, Elsevier, vol. 87(2), pages 216-231.

[21] Freixas, X., Jorge, J., 2008. "The role of interbank markets in monetary policy: a model with rationing". *Journal of Money, Credit and Banking*, Vol. 40, Issue 6, Pages 1151-1176

[22] Freixas, X., Martin, A., Skeie, D. 2009. "Bank liquidity, interbank markets and monetary policy". Working paper, Federal Reserve Bank of New York.

[23] Freixas, X., Parigi, B. M., & Rochet, J. C., 2000. "Systemic risk, interbank relations, and liquidity provision by the central bank". *Journal of Money, Credit and Banking*. Vol. 32, No 3. p.611-638.

[24] Freixas, X., Parigi, B., Rochet, J.-C., 1998. "The lender of last resort: a theoretical foundation". Mimeo.

[25] Giannini, C., 1998. "Enemy of all but a common friend of all? An interEnd of File 1012v10 12 *nBT/F18 12 T

- [35]Herrings, R., Vankudre, P., 1987. "Growth opportunities and risk-taking by financial intermediaries". J. Finance. 42, 583-599.
- [36]Hollo, D., Kremer, M., & Lo Duca, M., 2012. "CISS-a composite indicator of systemic stress in the financial system". ECB working paper 1426
- [37]Holmstrom, B., Tirole, J., 1998. "Private and public supply of liquidity". Journal of Political Economy. 106, 1-40.
- [38]Kaufman, G.G., 1991. "Lender of Last Resort: A Contemporary Perspective". Journal of Financial Services Research. 5(2), 95-110.
- [39], "Beware moral hazard fundamentalists". Financial Times, September 24, 2007.
- [40]Mailath, G., Mester, L., 1994. "A positive analysis of bank closures". Journal of Financial Intermediation 3, 272-299.
- [41]Kaminsky, G., J. Saul Lizondo and C. Reinhart 1998. Leading Indicators of Currency Crises . 1998. IMF Staff Papers, Vol. 45 No.1, p. 1-48.41]
- [42]Repullo, R., 2005. "Liquidity, risk taking, and the lender of last resort". International Journal of Central Banking. 1, 47-64. Central Banking. 1, 47-64. nBT/F10 12 Tf10 G[(na)4(1 of 4)

- ,2006(12):28-31.
- [54] . [J].
 ,2011(10):17-33.
- [55] . [J]. ,2004(10):13-17.
- [56] . [J]. ,2009(04):20-35.
- [57] . [J]. ,2015(07):20-22.
- [58] , . [J].
 ,2011(06):14-24.
- [59] , , . [J]. ,2014,17(04):57-70.
- [60] . [J]. ,2012(12):30-37.
- [61] , . [J].
 ,2016(06):18-36.
- [62] , . [J].
 ,2014(09):99-114.
- [63] . [J]. ,2013(49):71-76.
- [64] , . [J].
 ,2017,34(04):59-71.
- [65] . [J]. ,2014(09):65-69.
- [66] , , . [J].
 ,2012(02):83-86.
- [67] . [J]. ,2013(04):48-50.
- [68] . 2017 . 2017.
- [69] . [J].
 ,2006(11):19-22.
- [70] . [J]. ,2012(09):1-19.
- [71] , , , . [J].
 , No.2017/4, 2017.

62797519
