



研究报告

2008	1990	1998	
	2009-2012	2015	A
	1		2
			3
		4	
	5		
	6		

Research Report

2018-9-12 edition

TSINGHUA UNIVERSITY NATIONAL INSTITUTE OF FINANCIAL RESEARCH

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 m

400

1930

1980

1998

2008

2012

2008

2012

.

1990

1998

2008

2009-2012

2015

A

2

-

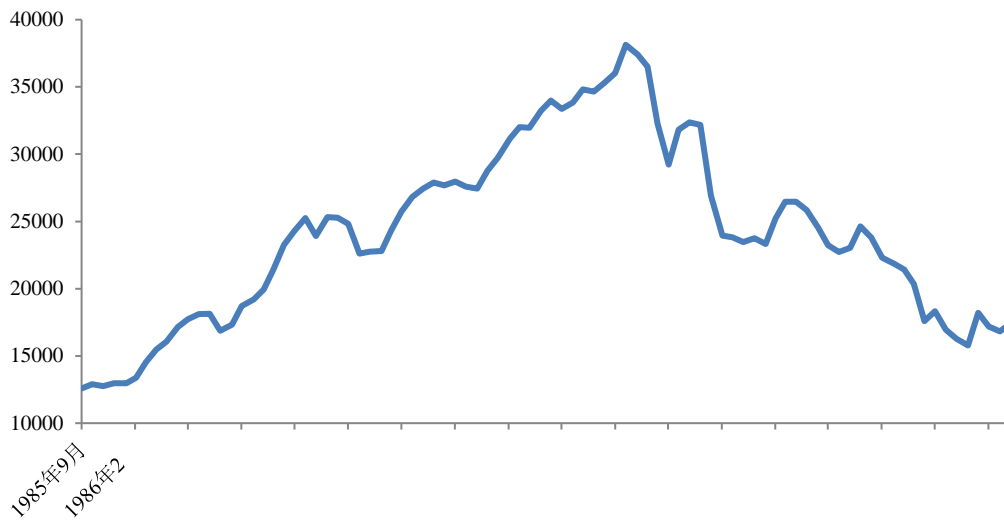
[M]

2009 pp.49

3

Wind

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



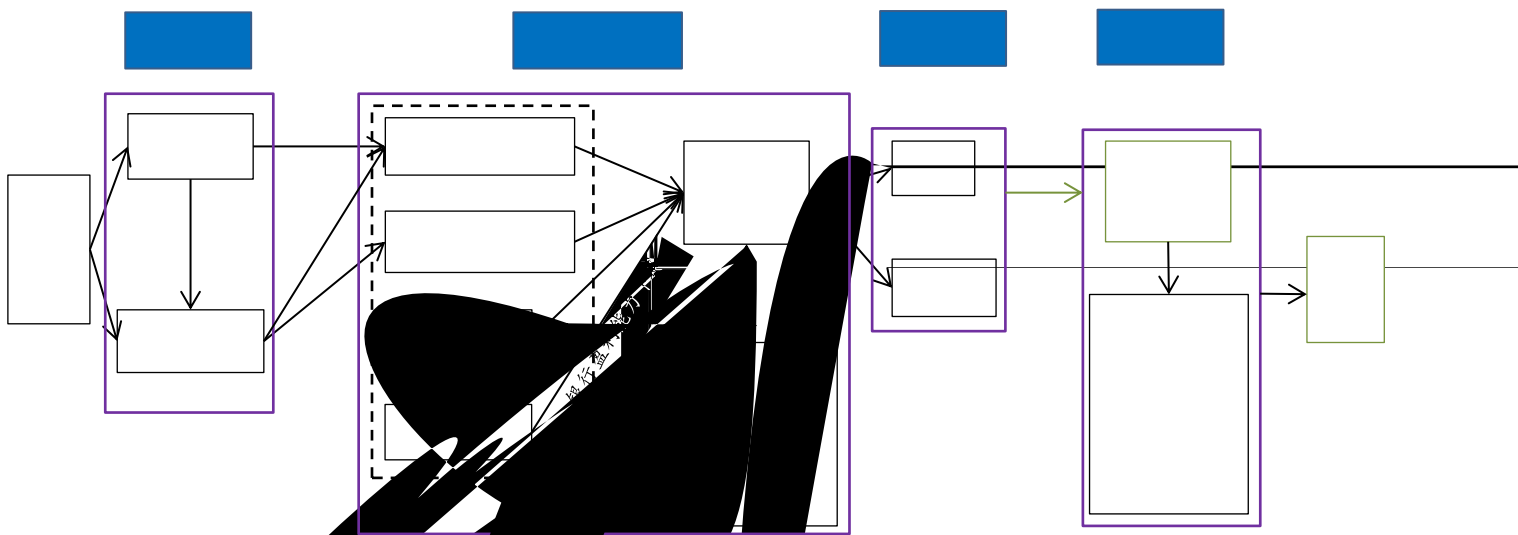
⁹ Okina, K., Shirakawa, M. and Shiratsuka, S., The Asset Price Bubble and Monetary Policy: Japan's Experience in the Late 1980s and the Lessons[J], Monetary and Economic Studies(Special Edition), 2001:395-450

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



¹² [J] 2009 3 pp.29

¹³ [J] 2009 3 29

1993-1995

1994

4.5

1995

3.5

2

1996

1997

1997

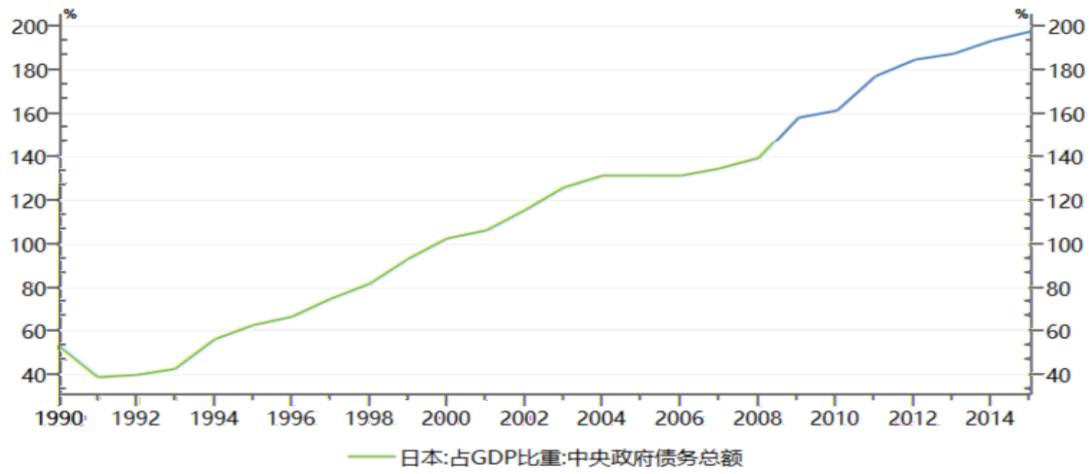
1998-2000

2000

GDP

100%

1-3



1990

1990-2000

7

2008

GDP

1990

2006

52

73%

Wind

1989

8.71

1990

6.47

1991

9.18

1992

14.23

1990

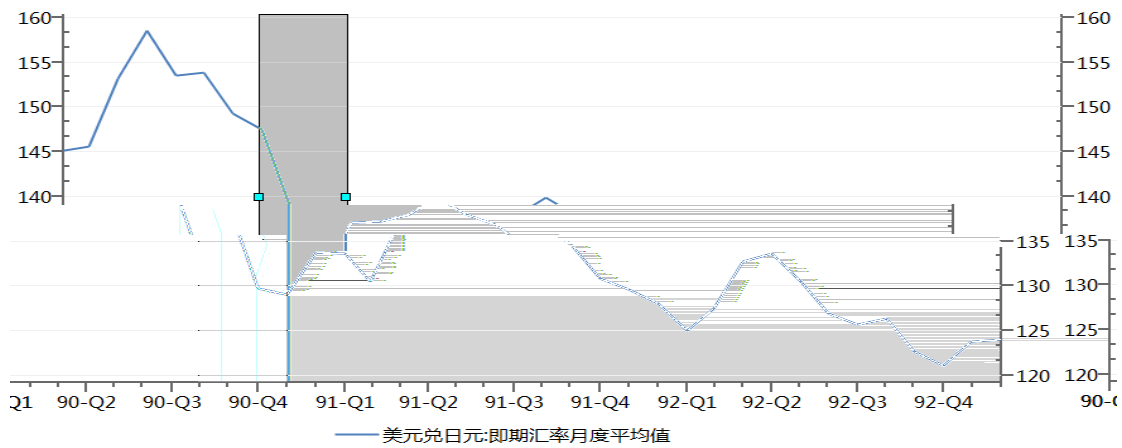
1990

10

-1992

12

1-4



1994 13.3%

2015 0.7%

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

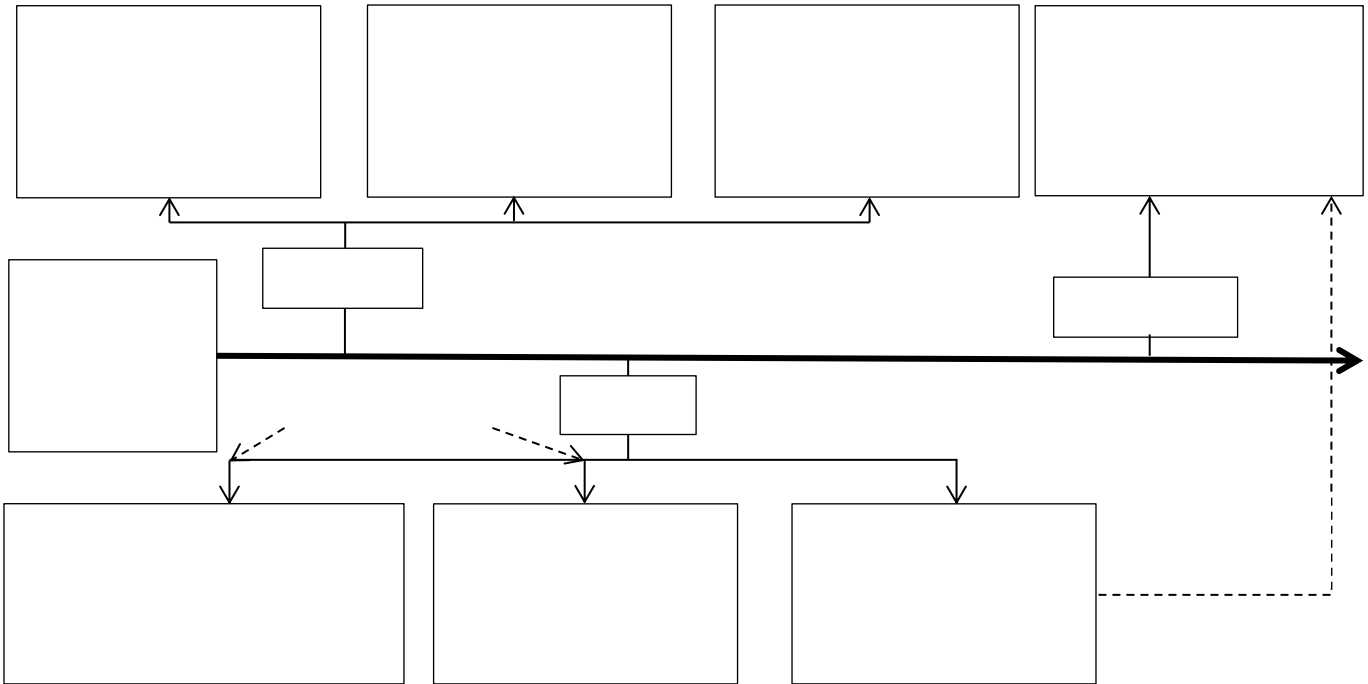
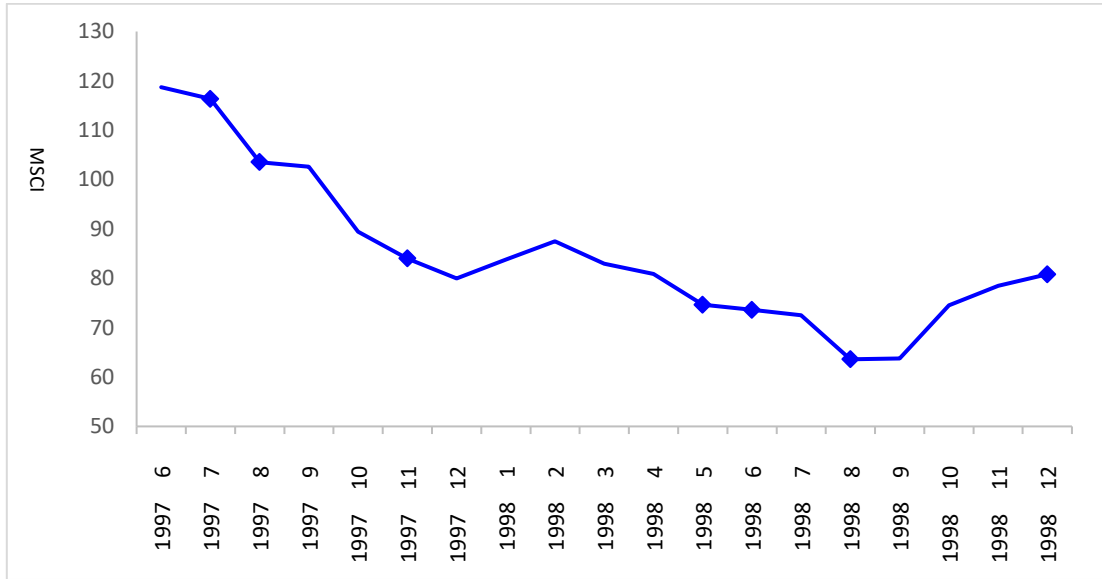
2006

8%

2015 4

2-1 2-2

1997 7 2



2-3

2-4 2-5

1997 7

1997 11

1997 12

1997 11 19

1998 2

1998 5

1000

73

2009

IMF

2-2

IMF

IMF

4

IMF

1998

9 2

3.8 1

1999

11.31%

3-3

12 IMF

1

2007 2

106

2007 8 9

2009 5

7

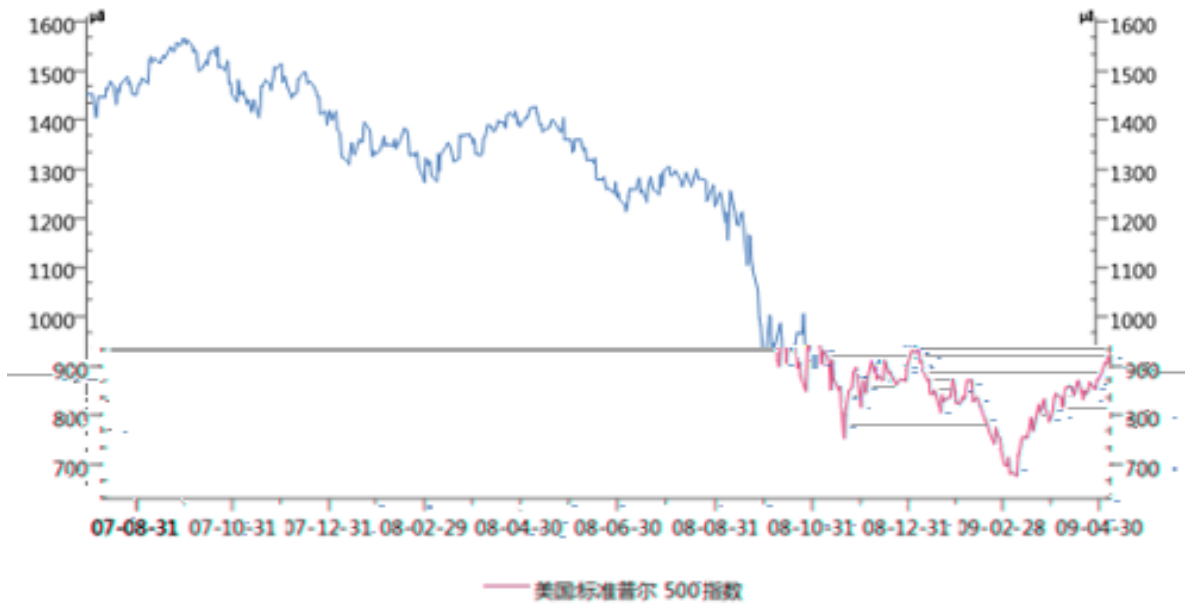
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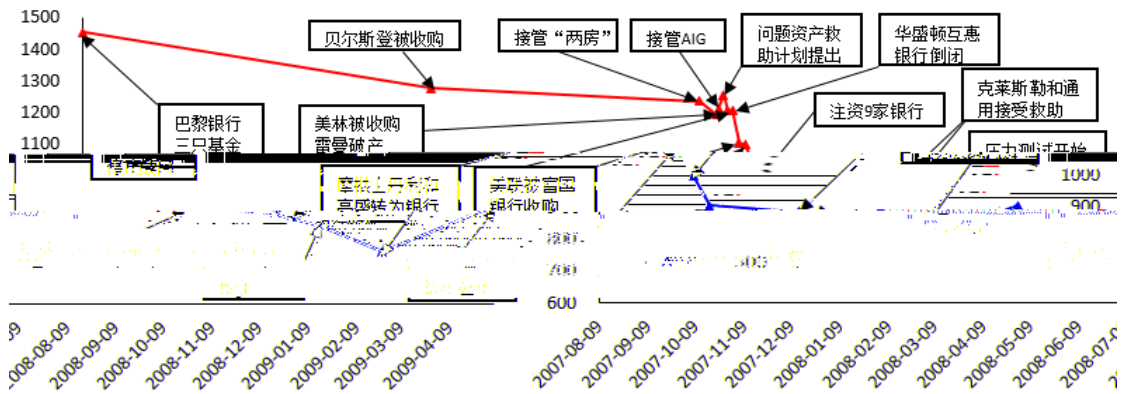
2008 9 16

3-1

500



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

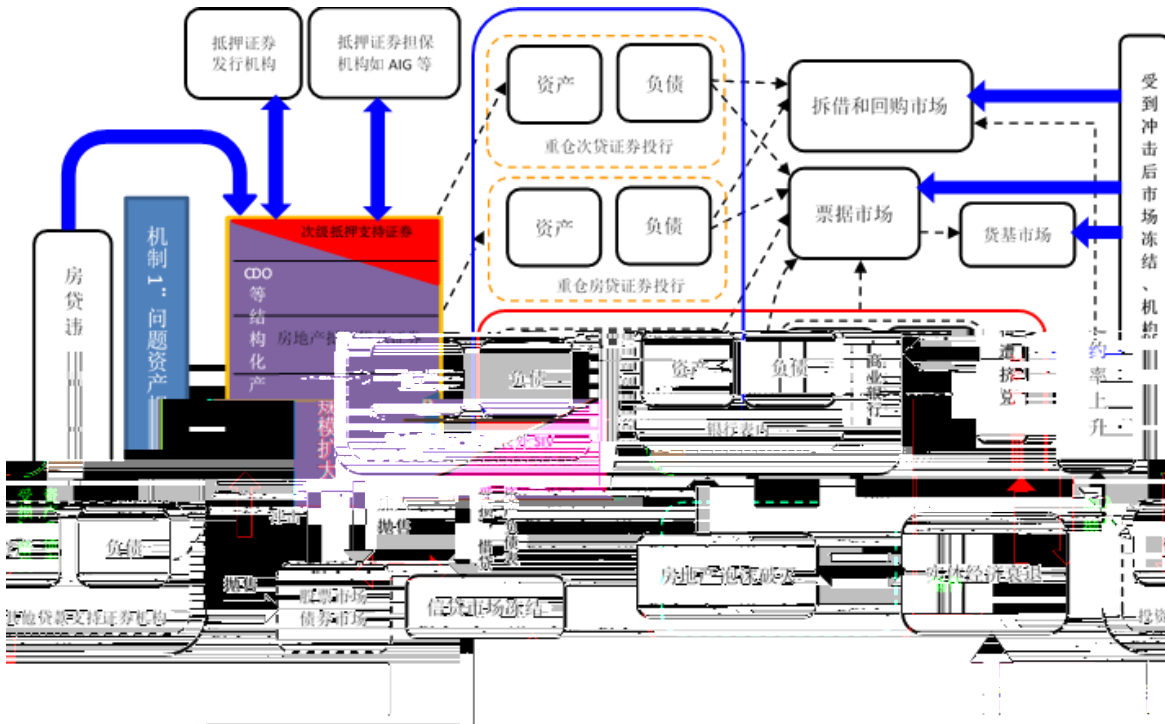
19 12 29

2009 2

19

12

3-3



3-3

CDO

SIV

AIG

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ᠰᠠᠮᠤ

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

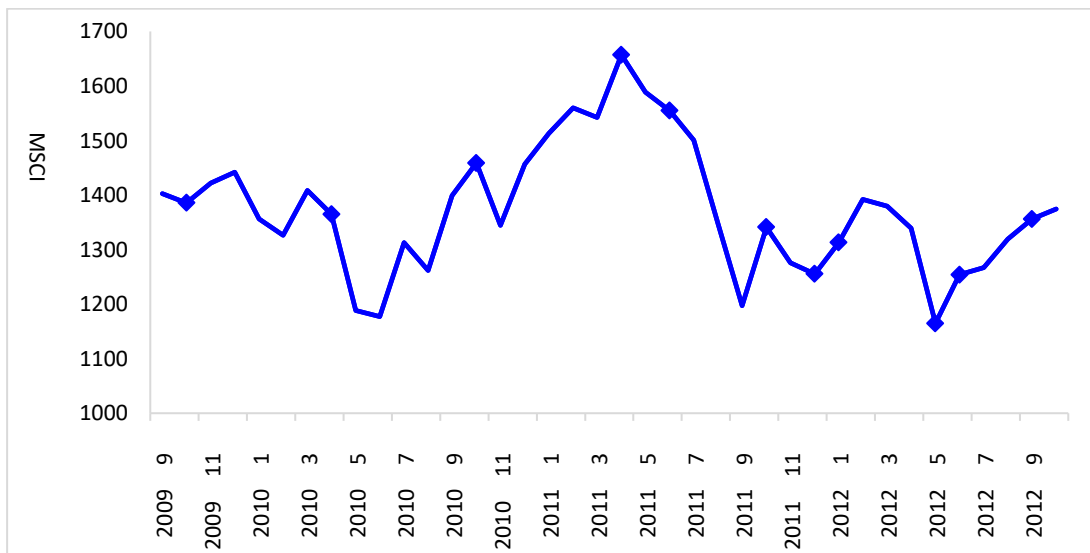
2011

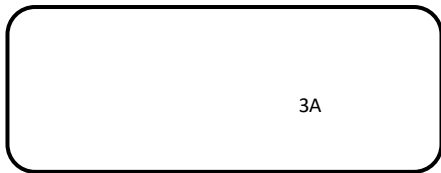
LTRO

2012 6

2012 9

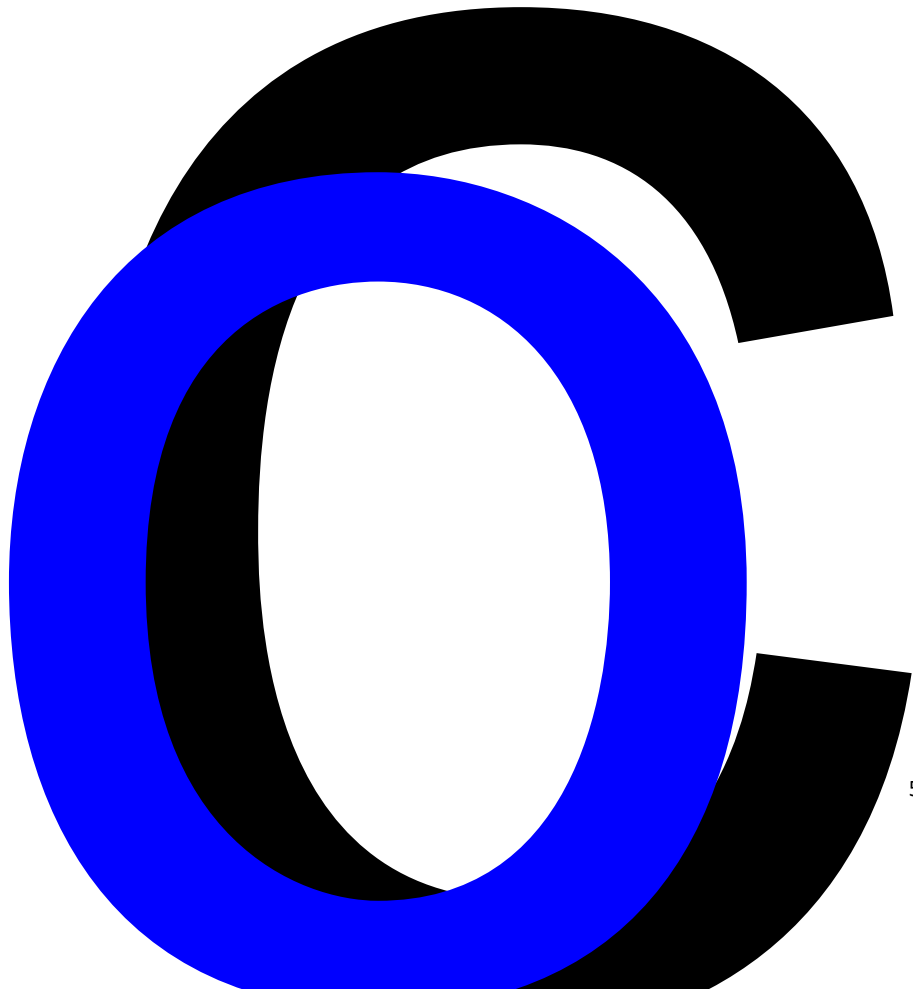
OMT

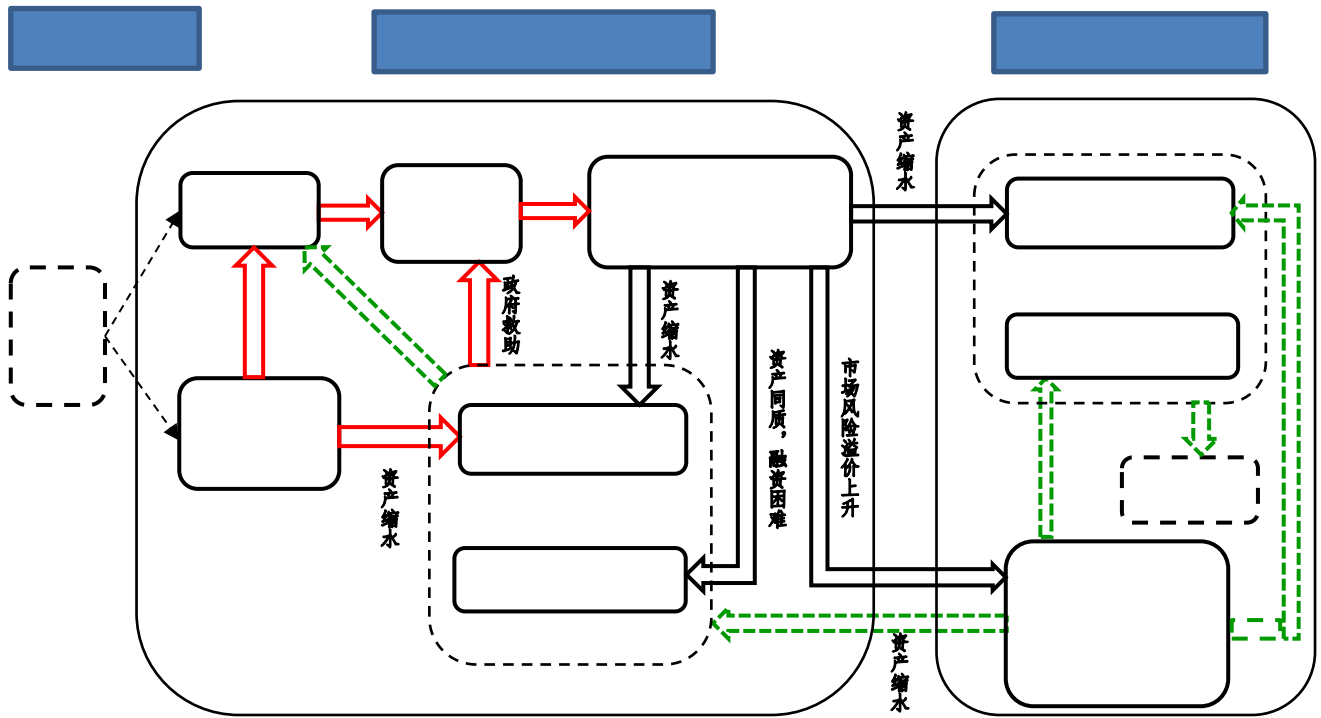




2

4-3





IMF

4-4

IMF

7500 EFSF European Financial Stability

Fund 2012 2

European Stability Mechanism ESM

Securities Markets Programme ,

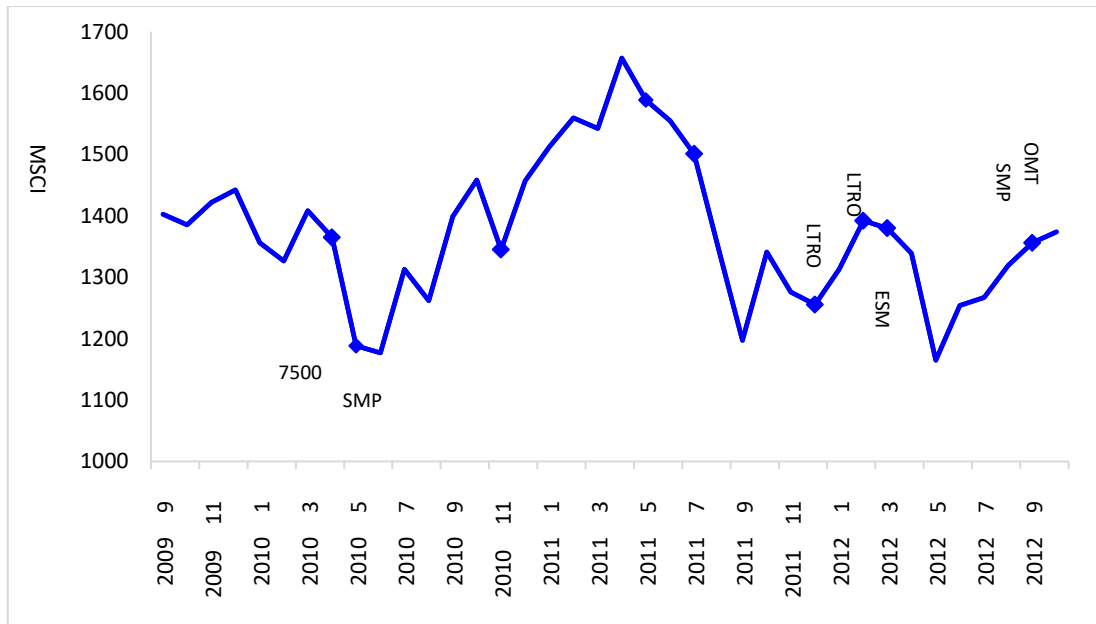
Long Term Refinance Operation LTRO

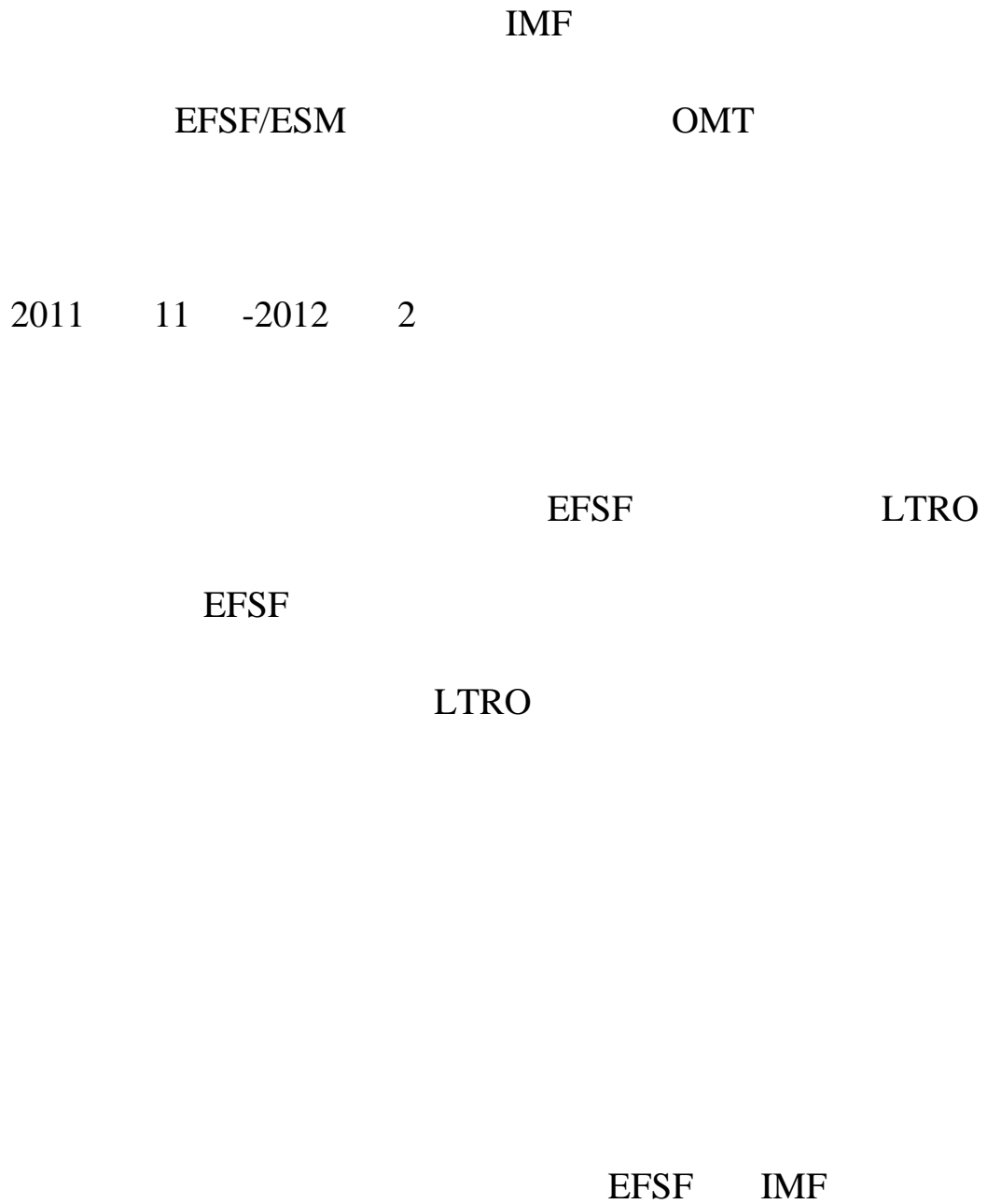
523 800 4891.9 5295

3 Outright Monetary

Transactions OMT EFSF

OMT





IMF

EFSF/ESM

OMT

EFSF/ESM

2015 A

+

4.7 6.7

1 2015 A

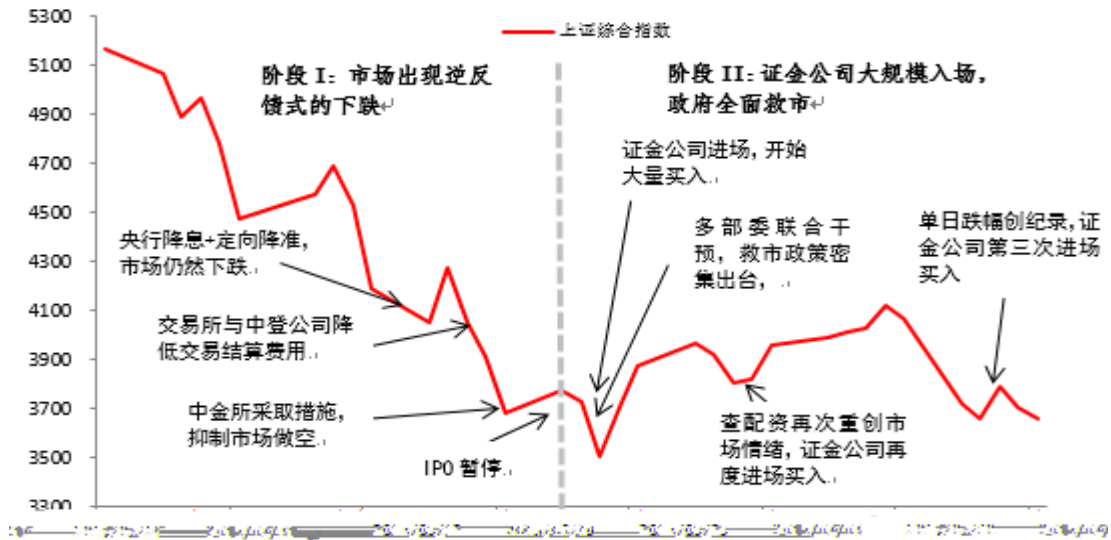
2015

2015

1

6 15 -7 5 2

7 6 5-1



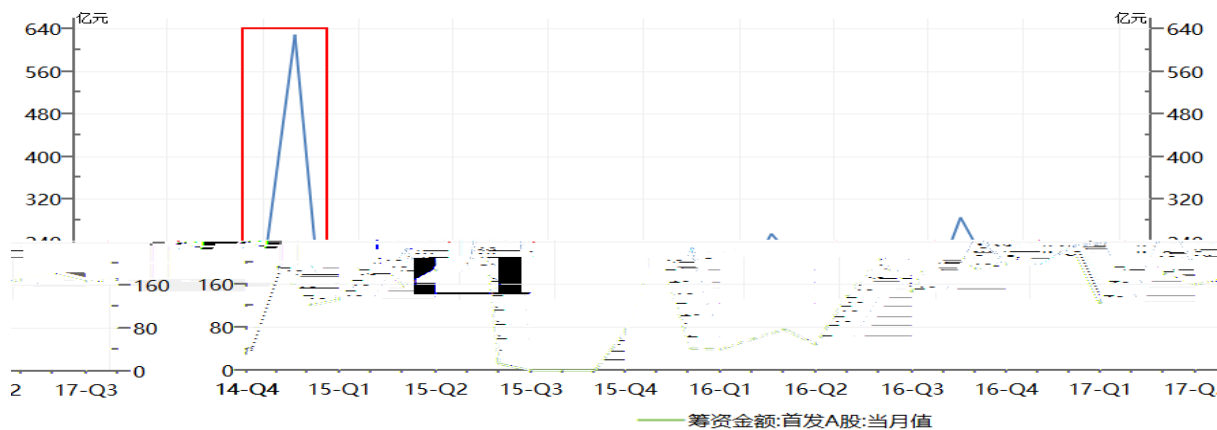
1 2015 6 15 -2015 7 5

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

5-3

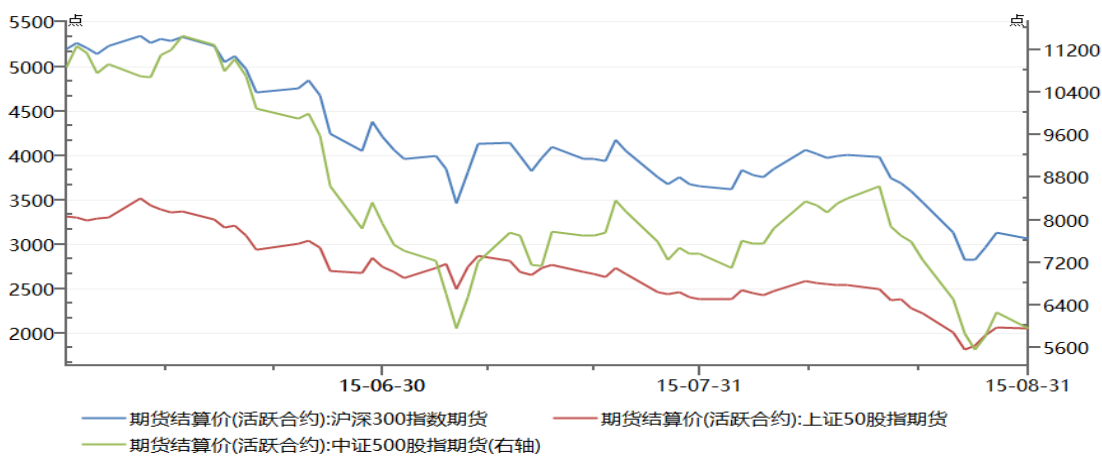
5-4

500

6 15

500

2015



资料来源: Wind 资讯

5-5 6 15 17

6 26

7.40%

2049

5-5

6 29

500

7 2

4000

3912.77

7 3

225.85

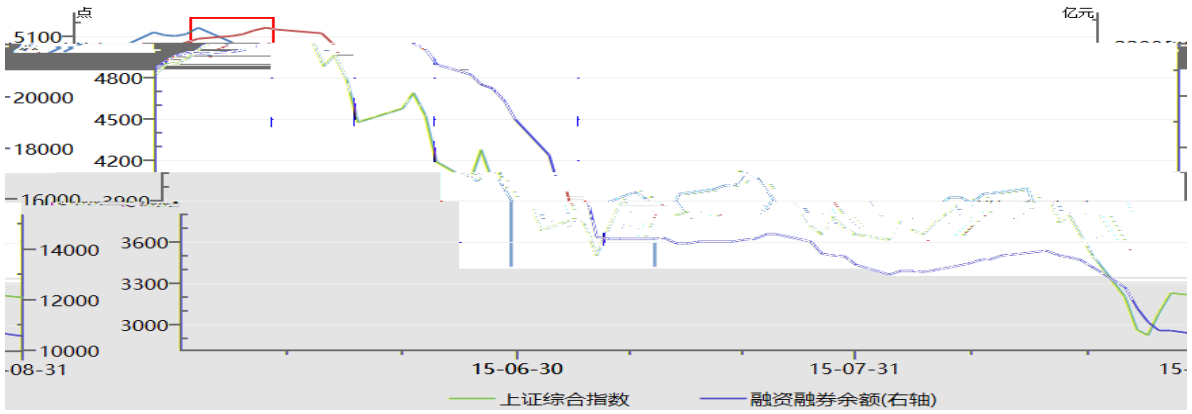
3686.92

5.77%

4000

6 27

ETF



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

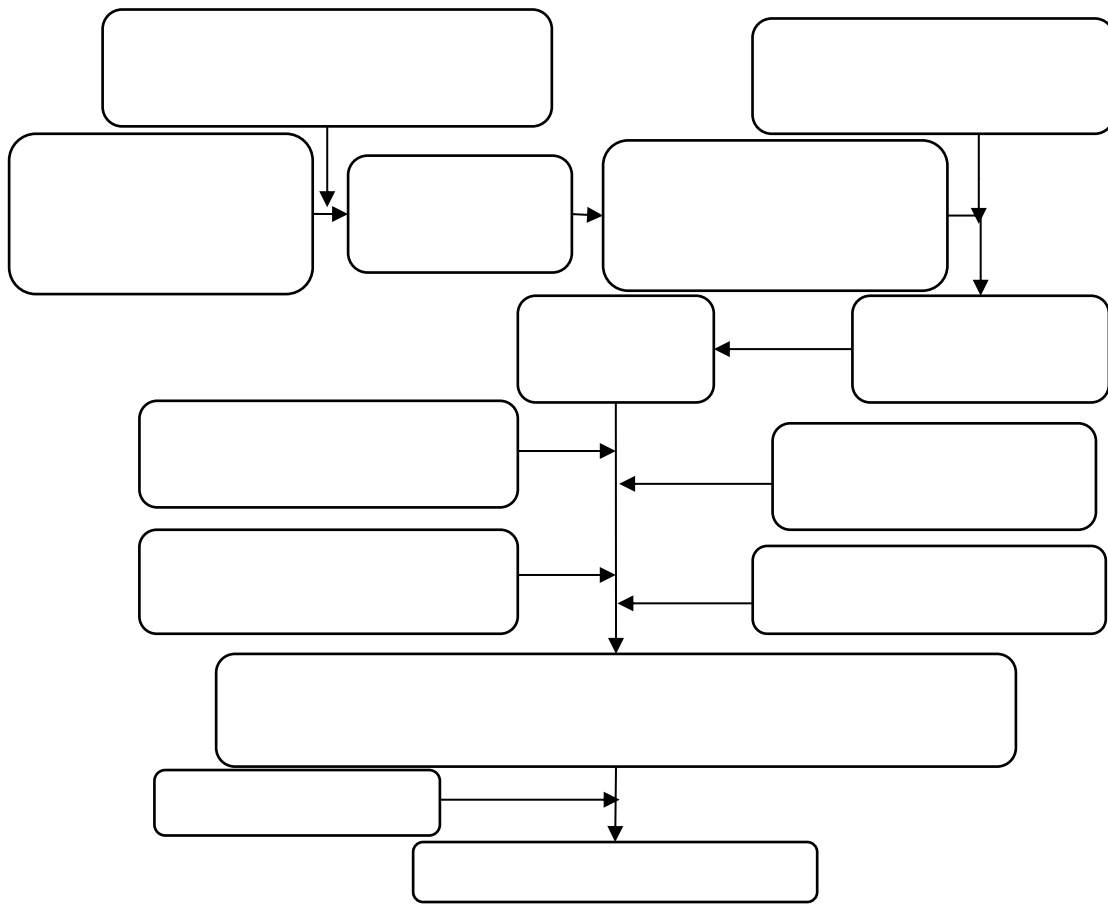
7 27

8.48%

2015 A

IPO

5-6



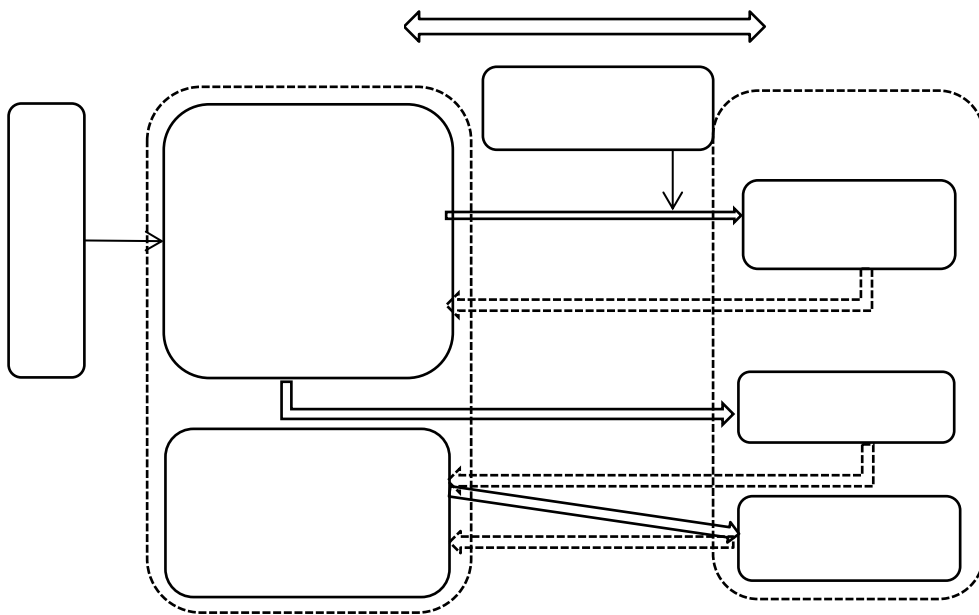
3

2015

IPO

2015

5-7



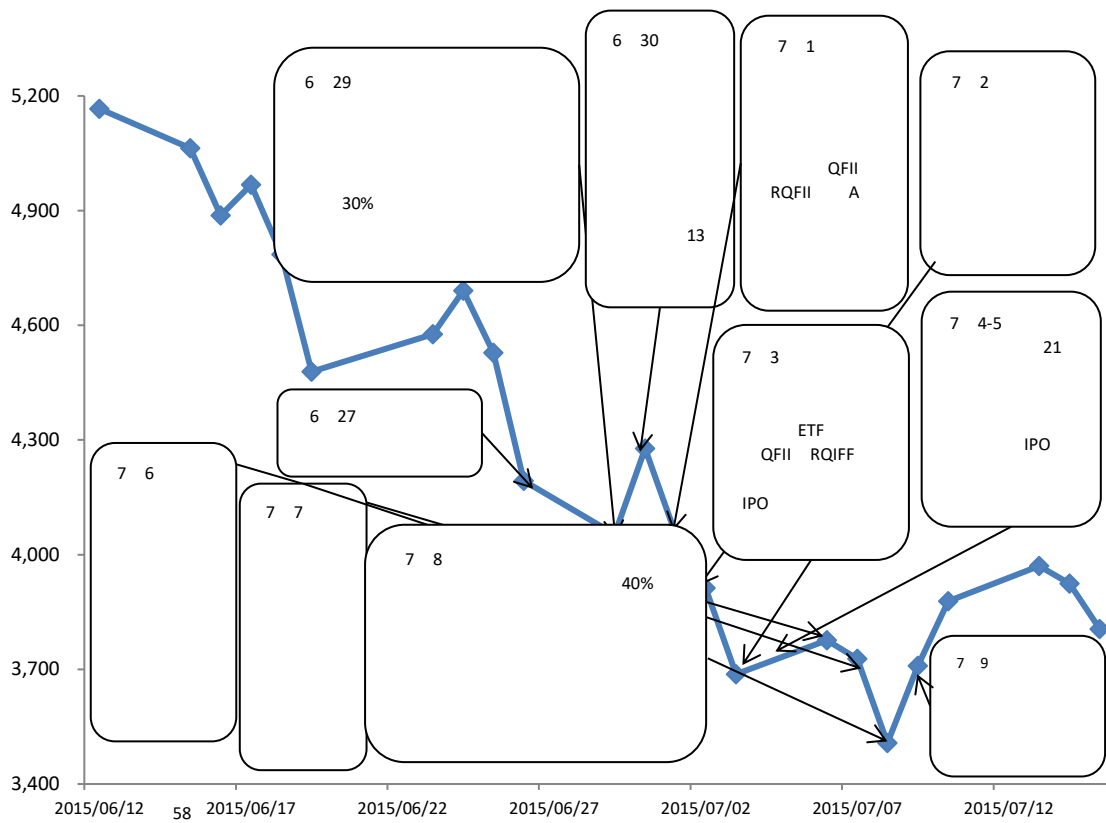
2015 A

6 26

7.40%

6 27

7 2 4000 8 3500



IPO

2015

A

1998

2009-2012

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

5

2015

2015

A

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A

2015

2012 7

o preserve the euro. And believe

OMT

A

A

