

KREIRANJE NOVE FINANSIJSKE ARHITEKTURE EVROPSKE UNIJE U CILJU PREVAZILAŽENJA KRIZE

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Rezime

Globalna finansijska i ekonomska kriza izazvala je tektonske poremećaje kako u ekonomskim sistemima tako i u političkim i socijalnim sistemima širom svijeta. Kriza je razotkrila brojne slabosti i manjkavosti u finansijskom sistemu i kao prioritet nametnula preispitivanje uloge regulacije. Fokus u kratkom roku je bio na popravci sistema i osiguravanju nastavka njegovog funkcionisanja. Na dugi rok to nije dovoljno i biće neophodan potpuni redizajn nadzornih funkcija, naročito po pitanju suočavanja sa pitanjem sistemskog rizika. Problem novog regulatornog okvira je naročito izražen u Evropskoj uniji u kojoj se najjače prelama dužnička kriza i koja kao nadnacionalna institucija sadrži pravo bogatstvo različitosti i unutrašnjih kontradikcija. Novi nadzorni okvir u Evropskoj uniji je neminovnost, a njegov uspjeh će se ogledati prije svega kroz njegovu sposobnost da riješi pitanje obuhvata kontrole, rješavanje pitanja velikih fiskalnih deficita, te prevazilaženje ogromnog kamatnog spread-a kod zaduživanja pojedinih članica.

Ključne riječi: finansijska kriza, derivati, ECB, FED, finansijski sistem EU, Basel III, strukturalna reforma

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CREATING THE NEW EUROPEAN UNION FINANCIAL ARCHITECTURE IN ORDER TO OVERCOME THE CRISIS

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Summary

The global financial and economic crisis has caused tectonic disturbances both in the economic systems, and in the political and social systems all over the world. The crisis has revealed numerous drawbacks and shortcomings in the financial system, and imposed, as the priority issue, the revision of the role of regulation. In the short run, the focus was on the system's recovery and its continued functioning. In the long run, this is not enough. What will be needed is a complete redesign of the supervisory functions, especially in terms of facing the issue of systemic risk. The problem of a new regulatory framework is particularly prominent in the European Union, which has suffered the most from the debt crisis, and which, as a supra-national institution, is truly abundant with differences and internal contradictions. The new supervisory framework in the European Union is inevitable, and its success will mostly be reflected in its ability to solve the issue of the scope of control, the issues of large fiscal deficits, and to overcome the huge interest spread in respect of certain member states' debt.

Key words: financial crisis, derivatives, ECB, the Fed, EU financial system, Basel III, structural reform

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Svi znaju šta trebaju uraditi, samo niko ne zna kako poslije dobiti izbore.

*Jean Claude Juncker,
premijer Luksemburga*

Uvod

Sredinom 2008. godine globalni svijet je zahvatila finansijska kriza koja prerastanjem u ekonomsku predstavlja najveći globalni ekonomski izazov od Drugog svjetskog rata do danas. Relativno dug period od posljednje velike krize (Velika depresija), kao i relativno visoke stope rasta razvijenih zemalja (od pada Breton-Vudsa), posebno posljednjih decenija, bacile su u zaborav istraživanja i proučavanja ekonomskih kriza. Ekonomska neoliberalna doktrina koja je vladala posljednjih pola vijeka načelno je smatrala da je kapitalistički sistem privređivanja imun na krize kakve su bilježene u ranijim periodima. Charles Kindleberger navodi da se od 1725. godine do danas finansijske krize događaju u prosjeku svakih osam i po godina, koje su se razlikovale kako po uzrocima tako i po posljedicama, te tako krize dijeli na bankarske, dužničke i valutne. (Kindelberger, Aliber, 2006.)

Potenciran je, dakle, postulat djelovanja tržišnog automatizma, koji se smatra znatno racionalnijim oblikom privređivanja od državne intervencije, zaboravljajući nažalost na maksimu da bi tržište bilo regulator mora i samo biti regulisano. U ovakvim uslovima sve počinje da se vrti oko novca kao osnovne mjere vrijednosti, dok se ostali segmenti razvoja društva zanemaruju. Ovim su stvoreni idealni uslovi za galopirajuće širenje ljudske pohlepe koju mnogi smatraju osnovnim generatorom nastanka aktuelne krize, kroz koju su sublimirane sve nedaće koje pogađaju moderni svijet (ko ono reče "greed is good").

U prilog pomenutoj tezi ide činjenica da smo u periodu prije pojave krize imali situaciju da se deficit tekućeg bilansa, rast cijena nekretnina, rast cijena akcija i sirovina ne smatraju znacima pregrijavanja privrede, već dobijaju novu dimenziju. Bitno je da ima dovoljno novca u opticaju, kako bi krediti nesmetano tekli prema potrošačima, te se građani sve više zaduživali i sve više trošili. Kako to obično biva, kriza je prvo

pogodila one zemlje odakle je i potekla sama ideja o ovakvom načinu privređivanja. Pad cijene nekretnina je bio prvi pravi indikator da su cijene akcija napuhane, čime je otpočeo njihov pad i berzanska kriza. Finansijska budućnost je postala neizvjesna. Smanjuje se potrošnja, što rezultira smanjenjem potražnje i proizvodnje. Zbog smanjenja proizvodnje tvornice počinju otpuštati radnike koji ostaju bez dohotka, čime se dodatno smanjuje potražnja i zemlja ulazi u recesiju, odnosno privrednu krizu (Jurčić, 66).

Razlozi nastanka svjetske finansijske krize

Zanemarivanje zdrave privredne osnove uveliko je opteretilo razvijene svjetske privrede, prije svega američku privredu, tako da je nezabilježen talas oduzimanja nekretnina od dužnika, a samim tim i značajan pad cijena nekretnina i ogromni gubici banaka, galopirajući doveo do kraha kako američkog finansijskog sistema tako i globalnog finansijskog sistema.

Danas, pet godina od izbijanja hipotekarne krize u SAD, ne samo da nema jasnih rješenja kako izaći iz iste, već se vodeća imena spore oko pitanja šta su i na koji način bili glavni katalizatori koji su ovu krizu, sada se može slobodno reći, pretvorili u najveću od vremena Velike depresije.

Generalno, većina autora kao razloge za izrazitu dubinu krize u finansijskom sektoru navode sljedeće:

- Banke su smanjile iznos kapitala u odnosu na imovinu koju su posjedovale,
- Banke su se intenzivnije finansirale kratkoročnim pozajmljivanjem na finansijskim tržištima, a ne depozitima po viđenju,
- Umjesto posjedovanja običnih zajmova i standardnih hipoteka banke su sve više držale složene strukturirane proizvode tzv. derivata (Blanchard, 2011, 611.).

Nesumnjivo je da su jedan od glavnih katalizatora krize bili strukturirani finansijski proizvodi koji su, da ironija bude potpuna, razvijeni posljednjih pola vijeka, upravo sa namjerom da izvrše disperziju i diversifikaciju rizika. Derivati su preko noći od najsofisticiranijeg aspekta finansija postali razlog da se na finansije gleda kao na društvenog

We all know what to do, we just don't know how to get re-elected after we've done it.

*Jean Claude Juncker,
Prime Minister of Luxembourg*

Introduction

In mid-2008 the world was shaken by the financial crisis which soon grew into an economic crisis as well, thereby posing the biggest global economic challenge since the Second World War until the present day. Due to the relatively long period since the last major crisis (The Great Depression), along with the relatively high growth rates of the developed countries (since the collapse of the Bretton Woods system), especially in the most recent decades, all the previous studies and examinations of economic crises faded into oblivion. The neo-liberal economic doctrine, prevailing in the past half a century, in principle believed that the capitalist economic system was immune to the crises recorded in the previous periods. Charles Kindleberger states that since 1725 until today the financial crises occurred, on average, every eight and a half years. Based on their differences in terms of causes and consequences, he divided them into bank, debt and currency crises (Kindelberger and Aliber, 2006: 39).

What is being underlined, therefore, is the postulate of market automation, considered to be a much more rational form of economy than state intervention, unfortunately disregarding the maxim that, in order to be a regulator, the market itself has to be regulated. Under such conditions, everything begins to revolve around money as the basic measure of value, whereas the other segments of a society's development get neglected. This has created ideal preconditions for a galloping enlargement of human greed, considered by many to be the main generator of the current crisis, through which all the mishaps troubling the modern world have been sublimated (who was it that said "greed is good").

The above hypothesis can be supported by the fact that in the period before the crisis we were in the position where the current balance sheet deficit, growth of real estate prices, increased prices of shares and raw materials,

were not considered the signs of overheated economy, but only its new dimension. The only thing that mattered was to have sufficient money in circulation, so that the loans could be granted to the consumers without any hindrance, and that, in turn, the consumers could borrow more and spend more. As it usually happens, the crisis first hit those countries in which the very idea on this kind of economy originated. The drop of real estate prices was the first true indicator that the stock prices had been blown out of proportion, after which they started to decline and the stock exchange crisis broke out. Financial future became uncertain. Consumption declined, resulting in reduced demand and production. Due to the reduced production, factories started to fire their employees, who were thus left without income, which additionally lowered demand and brought the country into recession, i.e. an economic crisis (Jurčić, 66).

Causes of the global financial crisis

Neglecting of the healthy economic basis largely burdened the developed global economies, first and foremost the US economy, so that the unprecedented wave of foreclosures, accompanied by a considerable drop of real estate prices and huge bank losses, led to the galloping collapse of both the US financial system and the global financial system.

Today, five years after the outbreak of the US subprime mortgage crisis, not only are there no clear solutions as to how to exit the crisis, but the leading authorities argue about what were the main catalysts, and in which way did they - as we can now freely say - make this crisis the biggest one since the time of the Great Depression.

In general, most authors list the following as the main reasons for the extreme depth of the crisis in the financial sector:

- Banks lowered the amount of capital compared to the assets they owned;
- Banks were financed more intensely by means of short-term borrowing at the financial markets, rather than by means of sight deposits;
- Instead of holding regular loans and standard mortgages, banks increasingly

parazita, uzročnika sve oštrijih socijalnih razlika, pa čak i preprekom za napredovanje društva. Bilansi banaka su na počecima krize bili prepuni kako loših kreditnih plasmana, naročito hipotekarnih, tako i kompleksnih derivata baziranih upravo na prepakivanju upravo tih substandardnih plasmana. To što su kao podloge za izdavanje tih derivata bili uglavnom niskokvalitativni hipotekarni, auto, studentski krediti nije intresovalo nikog dok se tržište razvijalo i raslo, a rejting agencije ih ocjenjivale kao prvoklasne.

Ovakvo ponašanje praćeno suštinskim nerazumijevanjem investitora kako derivati funkcionišu i više nego skromnim mogućnostima regulatora da isprate dešavanja na finansijskim tržištima bilo je više nego dovoljan ambijent za slobodni pad oličen u aktuelnoj krizi.

Možda kao najbolja ilustracija kako dubine problema tako i sveopšteg pada povjerenja može da posluži pregled izdanja nekih derivata u posljednjih šest godina.

Izdanja nekih derivata u svijetu (mlrd. USD)

	ABS proizvodi	CDO proizvodi	CMBS proizvodi	CMO proizvodi	Ukupno
2006.	1426	522	329	1655	3933
2007.	1016	525	329	2058	3929
2008.	273	229	30	2540	3073
2009.	263	120	39	1457	1879
2010.	174	74	53	4446	4747
2011.	242	106	84	2722	2704

Izvor: Bloomberg

Iz tabele se jasno vidi kako su izdanja doživjela minimum odmah nakon eskalacije krize 2009. Prividni oporavak u 2010. godini nije rezultat većeg povjerenja ili privrednog rasta, već je rezultat Fed-ovog programa otkupa hipotekarnih dugova i izuzetno agresivne kupovine kredita sa otežanom naplatom. Tako su CMO¹ proizvodi u 2010. činili skoro 94%

tržišta ovih derivata nasuprot 42% samo četiri godine ranije, a ovaj trend se nastavio u nešto manjem obimu u 2011. godini.

Reakcije: Fed i ECB

Kako je kriza prvo izbila u SAD, FED je bio prva državna institucija koja je reagovala u smislu zaustavljanja i ublažavanja posljedica krize. FED je reagovao prvo smanjenjem kamatnih stopa koje je doveo do nivoa 0-0,25%.

Pored smanjenja referentne kamatne stope, FED je preduzeo i druge mjere na obuzdavanju krize, od kojih se izdvaja iskup „toksične“ aktive od banaka uz diskont, uz emitovanje novca, tzv. “Quantitative Easing”. Prije krize FED je u svom portfelju imao trezorske zapise u vrijednosti 700-800 milijardi američkih dolara (Harding, 2010). Početkom krize, 2010. godine, FED je počeo da kupuje hartije od vrijednosti na sekundarnom tržištu i u junu 2010. godine FED je raspolagao portfeljom vrijednim 2.1 hiljadu milijardi američkih dolara, koji su uglavnom činili

trezorski zapisi i hipotekarne obveznice. To se smatra prvom rundom “Quantitative Easing”-a (QE1). Drugu rundu (QE2) FED je odobrio u novembru 2010. godine i u okviru nje kupio trezorske zapise u vrijednosti 600 milijardi američkih dolara. U septembru 2012. godine FED je odobrio treću rundu (QE3), koja predviđa kupovinu hipotekarnih obveznica u vrijednosti 40 milijardi američkih dolara svakog

mjeseca do sredine 2015. godine. (Zumbrun, Joshua (13 September 2012). "Fed Undertakes QE3 With \$40 Billion MBS Purchases Per Month". *Bloomberg News*. <http://www.bloomberg.com/news/2012-09-13/fed-plans-to-buy-40-billion-in-mortgage-securities-each-month.html>)

Veoma brzo kriza se proširila na zemlje EU. Aktuelna dužnička kriza je otkrila

1 CMO (Collateralized Mortgage Obligations), kolateralizovane hipotekarne obligacije: uključuju agencijske emisije (državno sponzorisanih agencija kao što su Freddie Mac, Fannie Mae), Alt-A kredite - kredite sa rejtingom između prvoklasnih i drugorazrednih, te kredite koje osiguravaju Federal Housing Administration i Department of Veterans Affairs i RMBS proizvode.

held the complex structured products, the so-called derivatives (Blanchard, 2011: 611).

One of the main catalysts of the crisis were undoubtedly the structured financial products which, ironically, had been developed in the past half a century, with the intention no other than to disperse and diversify risks. Overnight, from the most sophisticated aspect of finance, derivatives became the reason to view finance as a social parasite, the cause of all stark social differences, even an obstacle for the progress of the society. At the beginning of the crisis, banks' balance sheets were full of both non-performing loans, especially mortgages, and complex derivatives based on repackaging of exactly those substandard placements. The fact that the underlying assets for issuing such derivatives were mostly subprime mortgages, car loans and student loans, interested nobody, as long as the market developed and grew, and rating agencies ranked them as first-class.

Such behaviour, accompanied by the essential lack of understanding on the part of investors as to how derivatives actually work, and by more than modest abilities of regulators to keep a follow-up on the financial markets developments, more than sufficed to generate the environment for a free fall in the form of the current crisis.

Perhaps what best illustrates the depth of the problem and the general loss of trust is a review of some derivatives' issues in the past six years.

The table clearly indicates that the issues reached their minimum immediately after the escalation of the crisis in 2009. The seeming recovery in 2010 was not the result of a considerable increase of confidence or economic growth, but of the Fed's subprime mortgage debt purchase program and the extremely aggressive purchase of non-performing loans. Thus, the CMO¹ products in 2010 accounted for almost 94% of these derivatives' market, compared to 42% just four years before that, with this trend continuing, in a slightly lesser scope, in 2011 as well.

Reactions of the Fed and ECB

Given that the crisis first broke out in the USA, the Fed was the first state institution to react in terms of stopping and mitigating its consequences. The Fed reacted first by lowering interest rates to the level of 0-0.25%.

In addition to reducing the benchmark interest rate, the Fed also undertook other measures to curb the crisis, the most prominent one being the purchase of "toxic" assets from the banks with a discount and issuing of money, in the process of the so-called "quantitative easing". Before the crisis, in its portfolio the Fed held T-bills in the amount of USD 700-800 billion (Harding, 2010). With the onset of the crisis, in 2010, the Fed started to buy securities at the secondary market, and in June 2010 it held a portfolio worth USD 2.1 thousand

billion, mostly containing T-bills and mortgage-backed bonds. This is considered the first round of quantitative easing (QE1). The second round (QE2) was approved by the Fed in November 2010, when it bought T-bills in the amount of USD 600 billion. In September 2012 the Fed approved the third round (QE3), implying the purchase of mortgage-

Issues of some derivatives worldwide (in USD billion):

	ABS products	CDO products	CMBS products	CMO products	Total
2006	1426	522	329	1655	3933
2007	1016	525	329	2058	3929
2008	273	229	30	2540	3073
2009	263	120	39	1457	1879
2010	174	74	53	4446	4747
2011	242	106	84	2722	2704

Source: Bloomberg

1 CMO (Collateralized Debt Obligations) include issues by agencies (government-sponsored agencies like Freddie Mac and Fannie Mae); Alt-A loans - loans having the rating between prime and subprime home loans; loans insured by the Federal Housing Administration and the Department of Veterans Affairs; and RMBS products.

mnoge slabosti i nedorečenosti u finansijskim sistemima Evropske monetarne unije (EMU), kao i Evropske unije (EU). Doveden je u pitanje opstanak ovih zajednica, te evra kao zajedničke valute, te su potrebne brze strukturalne promjene finansijske arhitekture EU kako bi se sačuvala tekovina zajednice koje su decenijama građene. Tokom finansijske krize 2008-2010. EU je kao i pojedinačno zemlje članice, preduzela brojne mjere kako bi se ublažili negativni efekti krize, od kojih su najznačajnije formiranje Evropskog finansijskog stabilizacionog mehanizma (EFSM) i Evropskog finansijskog stabilizacionog fonda (EFSF). Takođe, EU je pristupila strukturalnim reformama regulatornog okvira svog finansijskog sistema koje se ogledaju prvenstveno kroz uspostavljanje Evropskog sistema finansijskih supervizora (ESFS) kao začetnika makroprudencijalne supervizije i Evropske komisije za sistemski rizik (ESRB), te donošenje Četvrte kapitalne direktive EU putem koje se Bazel III implementira u zakonodavstvo EU. Međutim, prerastanje finansijske i ekonomske krize u valutnu i dužničku je otkrilo da postojeći mehanizmi kojima raspolaže EU nisu dovoljni da se kriza zaustavi, stabilizuje ekonomija i sačuva zajednička valuta. Postojeća situacija zahtijeva nekoliko radikalnih promjena finansijske infrastrukture (ove izmjene naravno povlače konsenzus zemalja članica i komplikovanu proceduru njihovog usvajanja), a koje se odnose na: omogućavanje direktne kupovine duga zemalja članica ili direktan otkup aktive poslovnih banaka koju čine krediti i obveznice zemalja članica od strane institucija EU, izdavanje evroobveznica, formiranje jedinstvenog makroprudencijalnog supervizora sa punim ovlaštenjima za kontrolu sistemski značajnih finansijskih institucija (SIFI). Dakle, neophodno je stvaranje fiskalne i bankarske unije. Postoje brojni modaliteti za rješavanje ovih problema, međutim, prisutna su i brojna ograničenja, tako da je neophodno izabrati one mjere i reforme koje bi omogućile postizanje pretpostavljenih ciljeva, a koje bi istovremeno bile prihvatljive za zemlje članice, te provodive u razumnom vremenskom periodu.

Evropska centralna banka (ECB) osnovana je 1. juna 1998. godine sa ciljem da održava stabilnost cijena u Evropskoj monetarnoj uniji (EMU). Početkom aktuelne globalne finansijske

krize ECB se aktivno uključila u borbu protiv krize, prvenstveno kroz smanjivanje referentnih kamatnih stopa (mada je i tu zakasnila, sredinom 2008. godine kada je referentna kamatna stopa FED-a bila 0,75%, ECB je svoju držao na nevjerovatnih 4,25%). Evropsko finansijsko tržište je pozitivno reagovalo na smanjenje kamatnih stopa od strane ECB, međutim, ta mjera, kao i svaka druga ima svoj domet. Zadnjim smanjivanjem referentne kamatne stope ECB krajem avgusta 2012. godine kada je ta stopa dosegla svoj istorijski minimum od 0,25%, željeni efekti nisu postignuti. Naime, od banaka se očekivalo da plasiraju novac u privredu, ali umjesto toga banke su reagovala na način da su sredstva koja su držala kod ECB povukla na tekuće račune. Osim referentne kamatne stope, ECB je pribjegao „modifikovanom“ „Quantitative Easing-u“, koji se ogledao kroz dva programa dugoročnog refinansiranja („Long-term refinancing operations (LTROs)“), tako što je bankama iz evrozone odobravao kredite sa kamatnom stopom od 1% na period do 3 godine, prihvatajući njihov portfelj kao kolateral. Kroz prvi program dugoročnog refinansiranja, koji je proveden u decembru 2011. godine, od ECB je 800 banaka posudilo 530 milijardi evra na period do 3 godine. Tokom drugog program dugoročnog refinansiranja u februaru 2012. godine ECB je plasirao 489 milijardi evra kredita koje su po kamatnoj stopi od 1% povukle 523 evropske banke. ECB nije mogao da provede direktni „Quantitative Easing“, jer Statut ECB striktno brani da ECB kreira novac za finansiranje javnih dugova direktno.

Dvije su ključne razlike u pristupu SAD i EU u borbi protiv krize. Prva je što je FED davao kredite bankama da bi preuzimale one posrnule, dok su centralne banke i vlade zemalja EU nacionalizovale banke, odnosno ulazile u njihovu vlasničku strukturu. Druga razlika je što je FED radio klasični „Quantitative Easing“, dok je ECB modifikovao svoj pristup.

Mogućnosti regulatorne reforme finansijskog sistema EU

Gore navedeno je pomoglo u sputavanju krize, ali ukoliko se stanje pogorša, trebaće više učiniti. U okviru postojećeg statutarog okvira ECB jedino može da produži ročnost pokrenutih

backed bonds in the amount of USD 40 billion each month until mid-2015. (Zumbrun, Joshua (13 September 2012). "Fed Undertakes QE3 With \$40 Billion MBS Purchases Per Month". Bloomberg News. <http://www.bloomberg.com/news/2012-09-13/fed-plans-to-buy-40-billion-in-mortgage-securities-each-month.html>).

Soon enough the crisis spilled over to the EU countries. The current debt crisis revealed many weaknesses and shortcomings in the financial systems of the European Monetary Union (EMU) and the European Union (EU). The survival of these communities, and of the euro as the common currency, was brought into question, demanding swift structural changes of the EU financial architecture in order for the achievements of the community, built for decades, to be preserved. During the 2008-2010 financial crisis, the EU, as well as its individual member states, undertook numerous measures to mitigate the adverse effects of the crisis, the most important of which being the formation of the European Financial Stabilisation Mechanism (EFSM) and the European Financial Stabilisation Fund (EFSF). Moreover, the EU launched the structural reforms of the regulatory framework within its financial system, mostly reflected in the establishment of the European System of Financial Supervisors (ESFS), as the originator of macro-prudential supervision, and the European Systemic Risk Board (ESRB), as well as in the adoption of the EU Capital Requirements Directive IV, through which Basel III is being implemented into the EU legislation. However, after the financial and economic crisis grew into the currency and debt crisis, it was revealed that the existing mechanisms available to the EU are insufficient to stop the crisis, stabilize economy and preserve the common currency. The existing situation demands several radical changes of the financial infrastructure (these changes, naturally, require the consensus of the EU member states and a complicated procedure of their adoption), related to the following: enabling direct purchases of the member states' debt or direct purchases of commercial banks' assets consisting of loans and member states' bonds by the EU institutions; issuing of euro-bonds; and establishment of a uniform macro-prudential supervisor fully authorized to control systemically important financial institutions

(SIFIs). Therefore, it is necessary to form a fiscal and banking union. There are many modes to solve this problem, accompanied, however, by numerous limitations, which is why it is necessary to choose those measures and reforms which would enable the accomplishment of the set goals, at the same time being acceptable for the member states, and feasible within the reasonable time horizon.

The European Central Bank (ECB) was founded on 1 June 1998 with the objective of maintaining the stability of prices in the European Monetary Union (EMU). At the beginning of the current global financial crisis, the ECB got actively engaged in fighting against it, first and foremost by lowering the benchmark interest rates (although its reaction was belated - in mid-2008, when the Fed's benchmark interest rate was 0.75%, the ECB held its rate at the unbelievably high level of 4.25%). The European financial market reacted positively on the interest rates reduced by the ECB, but this measure, just like any other, had its reach. The final reduction of the ECB's benchmark interest rate, in late August 2012, when this rate reached its historical minimum of 0.25%, did not yield the desired effects. Namely, the banks were expected to pump their money into economy, but instead, the banks reacted by withdrawing the funds held at the ECB into their current accounts. In addition to reducing the benchmark interest rate, the ECB resorted to "modified" quantitative easing, reflected in two Long-Term Refinancing Operations (LTROs), by granting loans to banks in the Eurozone, with 1% interest rate and 3-year maturity, accepting their portfolios as collateral. Within the first long-term refinancing operation, performed in December 2011, 800 banks borrowed EUR 530 billion from the ECB, for a period of 3 years. During the second long-term refinancing operation, in February 2012, the ECB granted EUR 489 billion worth of loans to 523 European banks, at the interest rate of 1%. The ECB was not able to implement direct quantitative easing, given that the ECB Statute strictly forbids the ECB to create money for the purpose of directly financing public debts.

The approaches of the USA and the EU in terms of fighting off the crisis differ in two main points. The first one is that the Fed

programa dugoročnog refinansiranja na još 3 godine i da traži manje kolaterale od banaka za eventualno buduće povlačenje novca po ovom osnovu.

Jedno od rješenja je da se Evropski mehanizam za stabilnost (ESM) pretvori u banku (spominjao ju je 25. jula 2012. guverner Narodne banke Austrije i član Savjeta ECB Ewold Nowotny, izjavio je da postoje brojni argumenti da se ESM izda bankarska dozvola kako bi mogao povući novac od ECB i finansirati deficite zemalja članica). Ovakav potez bi bio diskutabilan, jer s jedne strane ECB ne smije finansirati javne deficite, ali s druge strane ECB je dužan da sačuva cjenovnu stabilnost i evro. Dobijanjem bankarske dozvole ESM bi mogao da uzima zajmove od ECB i da finansira javne deficite zemalja članica, čime bi se prevazišao konflikt između banaka i država.

Tehnički posmatrano, kupovina obveznica ne bi bila supstitut za fiskalnu politiku, kupovinom obveznica se obezbjeđuje likvidnost za kupce javnih dugova, te ulijevanje povjerenja u integritet država koje se nalaze u dužničkim problemima.

Evropski ministri finansija su dogovorili da ECB od marta 2014. godine preuzme ulogu supervizora bankarskog sektora EU. Ministri su se saglasili da će ECB kontrolisati banke čija je imovina veća od 30 milijardi evra, odnosno čiji bilans čini više od 20% državnog bruto društvenog proizvoda. Shodno ovim kriterijima, oko 200 banaka je kvalifikovano da bude pod direktnim nadzorom ove institucije².

Dogovor podrazumijeva i da ESM može direktno dokapitalizovati banke.

Takođe, u reforme koje su potrebne za izlazak iz krize treba uključiti i novu regulativu za poslovanje finansijskih tržišta, od kojih je najbitnija Bazel III. Međutim, valja napraviti razliku između mjera za zaustavljanje krize i mjera za jačanje otpornosti finansijskog sistema. Naime, Bazel III je mjera koja je dobra za jačanje otpornosti finansijskog sistema, ali njena isuviše rana primjena može usporiti izlazak iz krize. Primjena Bazela III prema vremenskoj dinamici koja je sada predviđena može dovesti do poskupljenja kapitala i tako usporiti izlazak

iz recesije i ekonomski oporavak. Da bi ispunile kriterijume koje zahtijeva Bazel III, evropske banke će do 2019. godine morati da obezbijede dodatnih 1,1 trilion evra osnovnog kapitala, 1,3 triliona evra za zadovoljenje kriterijuma kratkoročne likvidnosti, te 2,3 triliona evra da bi se zadovoljili kriterijumi dugoročne likvidnosti. (Results of the Basel III monitoring exercise based on data as of 31 December 2011, EBA, September 2012, <http://www.eba.europa.eu>)

Zato bi bilo dobro primjenu direktiva koje tretiraju implementaciju Bazel III i Solvency II odgoditi na period za koji se procjenjuje da će biti dovoljan da ekonomija EU izađe iz krize.

U budućem periodu potreban je i veći stepen koordinacije prilikom donošenja regulative kojom se definišu standardi poslovanja učesnika na finansijskom tržištu. Nedostatak makroprudencijalnog pristupa prilikom izmjena regulative finansijskih tržišta je i dalje evidentan, a najbolju ilustraciju ovog problema možemo vidjeti na primjeru izmjena regulative za banke i za osiguravajuće kuće. Naime, Evropska komisija je krajem 2009. godine usvojila izmijenjena pravila poslovanja osiguravajućih i reosiguravajućih društava, poznata i kao „Solvency II“ (Solvency II Directive (2009/138/EC), <http://eur-lex.europa.eu>).

Novapravila, između ostalog, pretpostavljaju strožije zahtjeve likvidnosti za osiguravajuća društva, koja predstavljaju krupne deponente za banke. Bazel III koji zahtijeva strožije standarde likvidnosti za banke je objavljen samo godinu kasnije. Istovremeno pooštavanje kriterijuma likvidnosti i za banke i za osiguravajuće kuće može da dovede do krize likvidnosti i kod jednih i kod drugih. Ovakva situacija može da dovede do dodatnog smanjenja ponude novca, te da stimuliše rast kamatnih stopa, što bi značajno usporilo izlazak iz krize i postkrizni oporavak. Takođe, ovakav nekoordiniran potez finansijskih regulatora je ponovo ukazao na nedostatak makroprudencijalnog karaktera ne samo supervizije nego i regulacije, koji može dovesti do kontraefekata jednih mjera na druge.

Odgovori (potencijalni modaliteti reforme):

1. Ostaviti manje kapitalne zahtjeve (uz izmjenu kvaliteta kapitala), a povećati

2 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/134265.pdf

granted loans to banks so that they could take over the collapsed ones, whereas the central banks and governments of the EU countries nationalized the banks, i.e. entered their equity ownership structure. The second difference lies in the fact that the Fed implemented the classic quantitative easing, whereas the ECB resorted to the modified approach.

Possibilities for the regulatory reform of the EU financial system

The above mentioned measures have helped curb the crisis, but if the situation deteriorates, more will have to be done. Within the existing ECB statutory framework, the only option is to extend the maturity of launched long-term refinancing programs for another 3 years, and to require lower collateral from banks in case of potential future withdrawals of cash in this respect.

One of the solutions would be for the European Stability Mechanism (ESM) to be turned into a bank (as was mentioned on 25 July 2012 by Ewold Nowotny, Governor of the National Bank of Austria and the ECB Council member, who stated that there were numerous arguments for issuing a banking license to the ESM so that it could withdraw money from the ECB and finance the EU member states' deficits). Such a move would be disputable, given that, on the one hand, the ECB must not finance public deficits, and that, on the other hand, it is obliged to preserve price stability and save the euro. By obtaining a banking license, the ESM could take loans from the ECB, in order to finance the public deficits of the EU member states, which would be a way to overcome the conflict between the banks and the states.

Technically speaking, purchasing bonds would not be a substitute for fiscal policy. The purchase of bonds provides liquidity for the buyers of public debts, restores the confidence into the integrity of those countries facing debt issues.

The European ministers of finance agreed that, starting from March 2014, the ECB would assume the role of the EU banking sector

supervisor. The ministers decided that the ECB would be controlling banks whose assets exceed EUR 30 billion, i.e. whose balance sheets account for more than 20% of the country's GDP. According to these criteria, about 200 banks qualify to be under direct supervision of this institution². The agreement implies that the ESM can be in charge of recapitalization of banks.

Furthermore, the reforms needed to exit the crisis should include the new regulations on financial markets operations, the most important of which is Basel III. However, a difference has to be made between the measures to stop the crisis and measures to strengthen the financial system's resilience. Namely, Basel III is a measure beneficial for strengthening the resilience of the financial system, but its premature implementation may slow down exiting the crisis. The implementation of Basel III according to the currently projected dynamics may lead to the increased costs of capital, thereby delaying the end of recession and subsequent economic recovery. To meet the criteria prescribed by Basel III, the European banks will by 2019 have to provide additional EUR 1.1 trillion of basic capital, EUR 1.3 trillion to meet the short-term liquidity criterion, and EUR 2.3 trillion to meet the long-term liquidity criterion (results of the Basel III monitoring exercise based on data as of 31 December 2011, EBA, September 2012, <http://www.eba.europa.eu>).

This is why it would be recommendable to postpone the implementation of directives regulating the implementation of Basel III and Solvency II for a period of time estimated to be sufficient for the EU economy to exit the crisis.

What is also required in the forthcoming period is a higher level of coordination in the process of adopting regulations defining the standards for the operation of financial market participants. The lack of macro-prudential approach in amending financial market regulations is still evident, the best illustration of this problem being the amendment of regulations for banks and insurance companies. Namely, towards the end of 2009 the European Commission adopted the amended rules for the operation of insurance and re-insurance

2 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/134265.pdf

ulogu supervizije, stimulativne pakete, „Quantitative easing“, održavati referentnu kamatnu stopu niskom.

2. Zahtjeve za likvidnošću finansijskih institucija uskladiti na makroprudencijalnom nivou.
3. Uvesti fiskalnu uniju.
4. Uvesti evroobveznice (ili izbaciti neke zemlje iz EMU).
5. Ojačati ECB kao jedinstvenog regulatora i supervizora finansijskog tržišta. Optimalno rješenje je da ECB postane prava centralna banka evrozona, koja bi bila regulator i supervizor ne samo bankarskog nego cjelokupnog finansijskog tržišta, da izdaje evroobveznice. Idealno rješenje bi bilo da se sve članice EU integrišu u evrozonu ili izađu iz EU, ali to je zbog niza ograničavajućih faktora u ovom periodu neizvodljivo.
6. Obezbijediti makroprudencijalni pristup prilikom kreiranja nove finansijske regulative.

Zaključak

Kriza evrozona osim ekonomske i socijalne ima i izraženu političku dimenziju i buduće rješenje će biti više rezultat političkog i socijalnog kompromisa nego što će predstavljati naučni ekonomski optimum koji istini za volju niko dosad nije ni ponudio. Naime, čini se da je kriza u evrozoni razotkrila duboka politička neslaganja i različite vizije budućnosti EU, pri čemu su političari bili mnogo glasniji u stavovima šta neće i ne žele umjesto konkretnih prijedloga kako izaći iz krize. Nadalje, posebnu opasnost za EU predstavlja dodatno raslojavanje između pojedinih zemalja i regiona, te sve izraženija podjela na sjever i jug. Ova podjela na bogati sjever i siromašni jug je utoliko opasnija što počinje da dobija obrise dvije suprostaveljne paradigme. Prva koja dolazi sa sjevera i kaže da su sami krivi što su trošili više nego što su smjeli i da sad moraju sami platiti cijenu kroz užasne stope nezaposlnosti, stagnaciju i pad BDP, te dosad neviđene mjere štednje. Druga koja dolazi od zemalja kolokvijalno nazvanih PIGS³ i koje ultimativno zahtijevaju da se ceh

njihove rastrošnosti u prošlosti podijeli prema ekonomskoj snazi članica.

Bilo kako bilo da bi evrozona opstala i ubuduće otklonila opasnosti od slične krize, evropski lideri će morati da nađu efikasan mehanizam da riješe sljedeće probleme:

- Prije svega treba naći način da se najveće evropske banke kontrolišu iz jednog centra, bila to EBA (European banking authority), ECB ili neko treće tijelo koje će biti tek formirano. Obim ove supervizije će biti poligon oko koga će se lomiti koplja, jer bilo kakvo diranje u bankarsku superviziju zemlje doživljavaju kao oduzimanje značajnog dijela suvereniteta. Mislimo da je kompromis oko obima supervizije moguće napraviti po ugledu kako je to riješeno u SAD koje su na značajno višem stepenu integracije od EU. Naime u SAD⁴ postoji preko pedeset regulatora koji kontrolišu učesnike na finansijskom tržištima, pri čemu se nadležnost nad istima određuje prije svega zavisno od veličine aktive, geografske rasprostranjenosti i pretežne djelatnosti.
- Drugi problem se tiče smanjivanja ogromnog raspona (spread) po kome se zadužuju pojedine članice evrozona i koji je u sadašnjem obimu neodrživ. Krajem 2011. Italija je bila prinuđena da se zadužuje po stopama koje su premašivale psihološku granicu od 7% i sa druge strane Njemačka na čije su nove emisije obveznica zabilježeni negativni prinosi. Rješenje je moguće tražiti bilo kroz izdavanje zajedničkih obveznica, bilo kroz agresivan otkup nacionalnih obveznica od strane ECB, za šta je potrebno promijeniti niz propisa koji regulišu njen rad. Jasno je da je odgovor i na ovo pitanje mnogo više u domenu politike nego ekonomije.
- Treći i, po našem mišljenju, najveći problem tiče se buduće kontrole fiskalnih deficita i nekontrolisanog uvećavanja javnog duga, što je trebalo biti regulisano kriterijumima iz Maastrichta, ali postojeća kriza je pokazala nemoć istih. Uspjeh ili neuspjeh u rješavanju ovog pitanja će suštinski determinisati budući razvoj EU i evrozona.

3 Portugal, Italija, Grčka, Španija

4 Fed kao glavni kontrolor finansijskih tržišta SAD kontroliše svega oko 1200 od preko 6000 banaka koje tamo posluju

companies, also known as Solvency II (Solvency II Directive (2009/138/EC), <http://eur-lex.europa.eu>).

The new rules, among other things, prescribe stricter liquidity requirements for insurance companies, which are huge deponents for banks. Basel III, which prescribes stricter liquidity standards for banks, was published only a year later. Increasing liquidity criteria for banks and insurance companies at the same time may cause a liquidity crisis in both segments. Such a situation may lead to additionally lower money supply, thereby triggering the growth of interest rates, which would considerably delay exiting the crisis and the post-crisis recovery. Moreover, such an uncoordinated move by the financial regulators once again indicated the lack of macro-prudential character, not only in the field of supervision, but also in regulation, which may cause one group of measures to have counter-effects on another.

Responses (potential modes of the reform):

1. Keep the lower capital requirements (with certain amendments to the capital quality), and increase the role of supervision, stimulating package, quantitative easing, and maintain the low benchmark interest rate.
2. Harmonize liquidity requirements of financial institutions at the macro-prudential level.
3. Introduce a fiscal union.
4. Introduce euro-bonds (or expel some countries from the EMU).
5. Strengthen the role of the ECB as a uniform regulator and supervisor of the financial market. The optimal solution is for the ECB to become the true central bank in the Eurozone, which would not only regulate and supervise the banking market, but the entire financial market as well, and which would issue euro-bonds. It would be ideal for all EU member states to either integrate into the Eurozone or leave the EU, although, due to a series of limiting factors, at this point this is unfeasible.
6. Ensure a macro-prudential approach in the process of creating new financial regulations.

Conclusion

The crisis in the Eurozone, apart from the economic and social dimension, also has a prominent political dimension, and the future solution will be more a result of the political and social compromise than a scientific economic optimum which, truth be told, so far nobody has even proposed. Namely, it seems that the crisis in the Eurozone has revealed some deep political disagreements and disparate visions of the EU future, with politicians much more loudly expressing their opinions as to what they do not want, instead of putting forward some concrete suggestions as to how to exit the crisis. Furthermore, a particular threat for the EU lies in additional segregation among certain countries and regions, along with the increasingly prominent division to the North and the South. This division into the rich North and the poor South is all the more dangerous because it has started to gain the shape of two opposed paradigms. The first one, coming from the North, claims that it is their own fault that they spent more than they were allowed to, and that now they have to pay the price in the form of horrible unemployment rates, stagnation and a drop of GDP, along with unprecedented savings measures. The second one comes from the countries colloquially known as PIGS³ which ultimately demand the costs of their extravagance in the past to be divided according to the economic strength of the member states.

Be as it may, in order for the Eurozone to survive and eliminate the threat of any similar crises in the future, the European leaders will have to find an efficient mechanism to resolve the following problems:

- First of all, a way should be found for the major European banks to be controlled from a single centre, whether the European Banking Authority (EBA), the ECB or a third body yet to be formed. The scope of this supervision will be a heatedly debated issue, given that any kind of interference with the banking supervision of a country is seen as a withdrawal of a considerable part of that country's sovereignty. We believe that it is

3 Portugal, Italy, Greece, Spain

Animozitet javnosti prema finansijskoj industriji i finansijskim centrima koji je zaista dostigao neviđene razmjere će sasvim sigurno ponukati ekonomsku nauku da nova viđenja i rješenja za krizu. U tom smislu smatramo da vrijedi pomenuti neke ideje koje iznosi Robert Shiller⁵ u svojoj novoj knjizi "Finance and the Good Society", koji se zalaže za još veći stepen finansijske inovacije, ali uz određene reforme. Njegovi prijedlozi idu u pravcu izdavanja obveznica vezanih za dugovječnost ljudi, što bi omogućilo penzionim fondovima da

smanje volatilnost svojih obaveza ili u pravcu uspostavljanja tržišta fjučers ugovora vezanih uz cijene nekretnina sa ciljem sprečavanja nastanka novih ekstremnih balona na tržištu nekretnina.

Evrozona se nalazi pred raskršćem i ma koji da put izabere sasvim sigurno više nikad neće biti ista. Možda bi umjesto savjeta kojim putem da krene za kraj mogla poslužiti misao J. M. Keynes "osnovni problem ne leži toliko u razvoju novih ideja koliko u napuštanju starih".

5 Profesor na univerzitetu Yale i jedan od kreatora indeksa Case Shiller koji prati kretanje cijena nekretnina u SAD

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possible to reach a compromise concerning the scope of supervision, following the model of the USA, which have achieved a significantly higher level of integration than the EU. Namely, in the USA⁴ there are over fifty regulators controlling financial market participants, the jurisdiction over them being determined mostly based on the size of assets, territorial coverage and predominant field of activity.

- The second problem refers to the reduction of the huge spread at which certain Eurozone members borrow, and which is, at its current scope, unsustainable. In late 2011 Italy was forced to borrow at the rates exceeding the psychological limit of 7%, whereas Germany recorded negative returns on its newly-issued bonds. The solution can be sought either by issuing joint bonds or by supporting aggressive purchase of national bonds by the ECB, which would require amendments to a series of regulations regulating its operations. Clearly, the answer to this question is much more in the realm of politics than economy.
- The third and, in our opinion, the biggest problem refers to the future control of fiscal deficits and uncontrolled increase of public debt, which should have been regulated by the Maastricht criteria, yet the current crisis

has demonstrated their powerlessness. The success or failure to solve this issue will be decisive for the future development of the EU and the Eurozone.

The animosity of the public towards financial industry and financial centres, which has surely reached the unmatched proportions, will by all means force the economic science to deliver new opinions and solutions to the crisis. To this end, we believe it is worth mentioning some ideas expressed by Robert Shiller⁵ in his new book *Finance and the Good Society*, where he advocates an even higher level of financial innovation, but with certain reforms. His proposals are in favour of issuing bonds correlated with the longevity of human life, which would enable pension funds to reduce the volatility of their liabilities, or in favour of establishing a market of futures correlated with real estate prices, with a view to preventing the occurrence of new extreme bubbles at the real estate market.

The Eurozone is at the crossroads, and whichever road it takes, it will certainly never be the same. Instead of advising it as to which path to choose, perhaps we can conclude with the thought of J. M. Keynes that “The difficulty lies not so much in developing new ideas as in escaping from old ones.”

4 The Fed, as the main supervisor of the US financial markets, controls only about 1200 banks out of 6000 which operate there.

5 Professor at Yale University and one of the creators of the Case Shiller index, monitoring the trends of real estate prices in the USA