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Components and Consequences of Globalisation and the Financial Crisis

PhD Thesis

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1. BACKGROUND

I've been interested in international cooperation, global economic growth trends, and particularly, regional economic integration, commercial policy, international finance and processes such as the relationship between competitiveness, innovation and market structure since my university years. During my subsequent research, I focused on the implications of being a small country, the problems of sovereignty, the constraints and opportunities of international integration, as well as the challenges, threats and potentials of underlying globalisation.

International financial processes changed both banking activities and market structure. As a result, the importance of price competition declined giving its place to financial innovation, communication and brand value as the most important drivers. The global financial crisis made me continue my research and develop my theses in the context of the crisis.

For this reason, I decided to analyse the specific components and key consequences of the crisis as part of my research. This analysis included an overview of the

international macroeconomic environment of the crisis, financial innovations that subsequently proved to be “toxic” financial instruments, and key features of international regulation and supervision related to risk management and prudent banking. With the crisis unfolding and responses taking shape, I also decided to describe region- and country-specific crisis management attempts and solutions from across the world.

2. STRUCTURE

After selecting the subject of my thesis, I wanted to find a key organisation principle or guideline that can be used to align the details of this highly diverse subject. I decided to use globalisation for this purpose because globalisation played a key role on the road to the crisis, it provided a framework for the crisis and it is a permanent phenomenon here to stay for the decades to come.

Initially globalisation of international financial markets and international goods markets proceeded on parallel tracks, but later the two processes became independent of each other. As a result of globalisation, financial products were standardised, laws were harmonised and

regulations were eased and simplified to maximise the free movement of capital across national borders.

The establishment of global financial structures, however, did not bridge the gap between money and capital markets. Due to the different levels of development and the lack of uniform international regulations, there may be major differences in the pricing of capital assets and in the cost of funding among capital markets. Multinational companies can use these differences to produce added value.

The starting point of my thesis is that globalisation put national economic growth, regional cooperation and international economic integration in a new context. Its benefits and the risks and threats of advancing globalisation cannot be treated without an adequate strategy.

In the global economy, the market liberalisation of recent decades affected international economic, commercial and financial relations. This process created global structures covering all financial markets and opened a new dimension in the efficiency requirements of production, R&D, innovation, investment, etc.

It was these processes that paved way for the most serious global crisis of post WWII history similar in depth and magnitude of the Great Depression of 1929 to 1933. Mainstream liberal economic theory based on the omnipotence of the market strengthened the illusion that if all market players follow their own interests, their combined actions will lead to long-term sustainable growth and a balanced global system capable of self-adjustment. It hinted that crises are possible in certain market segments but they are self-purification or self-learning phases rather than signs of a systemic problem.

The serious consequences of the current crisis demonstrate that market mechanisms are insufficient and unsuitable to support efficient resource allocation and self-adjustment. Government intervention is required to address the problems of financial markets and market players (permanent and deepening global imbalances, excessive risk-taking, unbridled competition for yield, irrational incentive systems, lack of uniform regulations, financial system risks).

Governments have intervened to mitigate the impact of the global market crisis at a local level. Unlike in the Great Depression of 1929 to 1933, the financial sector

was not left alone by governments. Fiscal policy makers rushed to help banks – as well as some other industries and strategic enterprises – through capital increases and acquisitions, while central banks used monetary instruments to improve liquidity, maintain the operability of financial markets and financial intermediation.

3. KEY RESEARCH GOALS

- a.) Study the economic and financial implications of globalisation as a complex worldwide phenomenon, and present its positive and negative effects, with special respect to its impact on regional integration processes;
- b.) Present the challenges posed by the concurrent need to meet the convergence requirements of regional integration and adapt to global challenges in Central and Eastern Europe with special respect to the compromise between national sovereignty and forced self-restraint in pursuing national interests;
- c.) Analyse the impact of the globalisation- and liberalisation-induced restructuring in domestic and international financial markets and that of the resulting

oligopolistic market structure on price competition and financial innovation;

d.) Identify and describe the causes and major consequences of the crisis originating from the US subprime mortgage market in 2007, with special respect to the underlying role of financial innovations;

e.) Present the common features and the special new features of the current crisis as compared to previous ones based on the key manifestations of financial crises (currency, debt and banking crisis);

f.) Study the impact of the crisis on financial institutions, describe the crisis response of banks in general, and evaluate regional and country-specific banking crisis management with special respect to EMU member states and non-euro zone CEE countries including Hungary;

g.) Present recent years' changes in financial intermediation, the increasing dominance of capital market facilities over commercial banking intermediation and the impact of the crisis on financial intermediation;

h.) Explore the regulatory and supervisory aspects of the global financial crisis and present key development directions and proposed solutions that can be used to enforce prudent banking and mitigate the risks inherent in the financial system, help to avoid similar future crises or at least reduce their impact.

4. RESEARCH METHOD

Processing the subject, I studied a wide range of international and Hungarian economics literature to build a solid theoretical foundation for my thesis. Please find a detailed documentation of references and processed resources herein. References include the publications and guidelines of international organisations (IMF, BIS, EBRD, EU) and central banks (European Central Bank, BoE, Bundesbank, Fed, the National Bank of Hungary), as well as the analyses, proposals and working documents of research institutions.

I reviewed effective legal regulations relevant for the subject (capital regulation), major draft amendments to legislation on financial regulation and supervision,

expert studies, notes, international media analyses (The Economist, Financial Times, Handelsblatt, New York Times, Wirtschaftsdienst) and the relevant articles of Hungarian trade papers and online news portals.

As the complexity of the issue required an interdisciplinary approach, I tried to explore the individual processes, phenomena, their relationship and interactions systematically and synthesise my conclusions. This thesis is a descriptive (normative) economic study which aims to reach general conclusions and develop recommendations comparing the findings of analyses published in various sources of literature and evaluating them based on statistical data.

I studied the global financial crisis at various levels and from several aspects. The first level was global processes, their special features, components and consequences. The second level was regional processes and the regional manifestation of global processes from the perspectives of the European Union/EMU, and EU member states in Central and Eastern Europe. The third level was Hungary and its economic policy including the special features of Hungarian monetary and fiscal policies and their role in crisis management.

This method enabled the static evaluation of certain phenomena as well as their dynamic real-time embedded analysis, and supported the identification of expected trends and future development directions. I sought to explore potential drivers and their implications as widely as possible without absolutising their impact.

Exploring relationships helped me identify the real significance and actual weight of individual causes and consequences of the crisis which made my final statements better informed. Individual research aspects include growth, balance, monetary and fiscal policy, banking responses, as well as regulation and supervision.

The thesis has a special dual nature that stems directly from the subject matter. It is based on the relationship between the real economy and the financial sector, their cause-and-effect links, dynamically changing interactions and the progress of globalisation in the two fields. Various analyses of macro-level processes of the past two years had a common starting point, namely that the crisis unfolded in global financial markets, it is of a strongly global nature and it cannot be separated from the dominant international financial trends of the past decade. The broad application of financial innovations

had far-reaching consequences not only for the global financial system as a whole but, through the system of mutual dependencies, also for product markets and national economies.

Processes and decisions in the real economy and their consequences have a long-term effect, and result in more modest income and return expectations with regard to the underlying products. Economic disorders are fairly easy to model and predict based on product market trends. In the highly flexible financial sector, however, cycles have generally become shorter which leads to higher volatility.

Although the real economy and the financial sector are relatively independent from each other, economic and financial processes have interactions that should not be ignored in analyses. The current global financial crisis, for example, reached the real economy in a very short time causing severe recession, unemployment and imbalances. In the real economy, recovery is likely to take longer than in the financial sector where stock exchanges and investment funds have already made up for a large portion of their losses. Economic upswing and growth depend on the pace of financial consolidation and

growth, but the real economy is expected to always lag behind.

5. QUESTIONS AND HYPOTHESES

The crisis that started in 2007 and unfolded in late 2008 raises many questions about the perspectives of financial globalisation including the pace, depth and scope of the globalisation process. Some of the (financial, economic, balance- and employment-related, etc.) problems generated by the crisis have been addressed with mixed success, while others still lack a tested and proven solution. It has been evident, however, that – unlike the crisis itself – crisis management has not become global in nature.

5.1. Questions

My thesis seeks answers to the following key questions:

a.) What is the relationship between globalisation and regional integration? How to define sovereignty in the context of integration and globalisation, with special

respect to the social and economic growth and modernisation of CEE countries?

b.) How do market structure and various forms of market affect the activities, price competition and innovation of market players?

c.) To what extent is this global crisis similar to previous ones? What are the differences and their extent compared to phenomena encountered in past decades?

d.) Why did the various economic analyses, theories and the resulting economic philosophy approaches fail to trigger appropriate proactive economic policy measures and prevent the crisis or at least predict it and its expected scope, depth and serious consequences?

e.) To what extent does the current crisis signal the end of an era and the failure of mainstream neoliberal thinking that claims the omnipotence of the market?

f.) What new tasks have the severity and new features of the crisis generated in international financial regulation and supervision? What will the new financial architecture established in response to the global crisis be like?

5.2. Hypotheses and their evaluation

Focusing on the above questions, my thesis aims to analyse and prove the relevance of the following hypotheses:

Hypothesis no. 1.:

For CEE countries – including Hungary – EU integration does not mean full and automatic protection against the threats of globalisation, but EU membership enables them to better respond to global challenges. The protective umbrella provided by the EU works efficiently if combined with an adequate economic policy.

This hypothesis **was confirmed** by my research.

Globalisation and regional integration are two closely linked yet distinct processes taking place at different levels and with a different intensity. Globalisation is a broader phenomenon with effects and consequences having a constant direct or indirect impact on regional partnership efforts as well as the growth and adaptation potentials and success of the countries involved.

These processes are not interchangeable but integration enables those involved to better adapt to globalisation either together or one by one while it does not prevent them from leveraging the potential benefits of globalisation and, to some extent, helps them to defend themselves from the potential harmful effects of globalisation.

For Hungary and other countries of a similar size, regional integration is a precondition to rather than an alternative of globalisation. The integration community enables them to better leverage the benefits of globalisation, while it offers them stronger protection compared to national instruments, especially during crises. Nevertheless, they cannot save the effort to develop a complex response to the challenges of globalisation at a national level. The lack of such national response reduces the efficiency of integration.

(Main references: DEARDOFF A. V. – STERN R. M. [2000]; BEREND T. I. [2007]; FUKUYAMA F. [2000]; HUNTINGTON S. P. [2002]; TABAJDI Csaba [1998]; Nemzetközi vállalatgazdaságtan [2010])

Hypothesis no. 2:

Globalisation increased the oligopolistic nature of financial markets both in the individual countries and globally. In an oligopolistic market environment, price competition loses significance and gives its place to R&D and financial innovation as the most important competitive drivers.

This hypothesis **was only partially confirmed** by my research.

Financial globalisation increased the oligopolistic nature of financial markets both in the individual countries and globally. In this market structure, competition is not necessarily confined to price competition. The oligopolistic market structure is a highly favourable environment for the fast-paced growth of innovative financial products capable of satisfying the different profit requirements and risk preferences of investors. As a result, price competition is increasingly replaced by the competition for yield. High liquidity levels inevitably make investors develop a stronger risk appetite. In response, financial innovations become increasingly complex which reduces transparency and the efficiency of detecting and managing risks.

Although financial markets are predominantly oligopolistic in nature, they have other features too. Some segments are typically competitive (polypol), while others are monopolistic. This means that the reduction in the importance of price competition strongly depends on market segment.

(Main references: REUTER F.J. [1970]; SCHUMPETER J. [1980]; TABBERT J. [1974]; M. A. KOSE, E. PRASAD, K. ROGOFF, S-J. WEI [2007])

Hypothesis no. 3:

Financial innovations were developed in response to investor needs, but through spreading risks in the global financial system these innovations became a key catalyst to and an infection channel of the fast expansion of local crises and their internationalisation.

This hypothesis **was confirmed** by my research.

Globalisation increased interaction and mutual yet asymmetric dependence between markets – with special respect to the US financial market and some other international and national markets. The role of financial intermediaries strengthened which opened a new

dimension of fund raising for banks applying innovative financial products. At the same time, globalisation created channels through which local problems can propagate very fast and have the potential to trigger a global crisis. Based on the available experience, this was independent of whether the players in specific financial institutional systems directly sold “toxic” financial innovations or not.

(Main references: M. A. KOSE, E. PRASAD, K. ROGOFF, S-J. WEI [2007]; Carmen M. REINHART – Kenneth S. ROGOFF [2009]; Trung BUI – Tamim BAYOUMI [2010]; Stijn CLAESSENS – Giovanni DELL’ARICCIA – Deniz IGAN – Luc LAEVEN [2009]; Jens BOYSEN-HOGREFE, Klaus-Jürgen GERN, Nils JANNSEN [2009]; Viral V. ACHARYA, Thomas PHILIPPON, Matthew RICHARDSON, and Nouriel ROUBINI [2009];)

Hypothesis no. 4:

The European Union proved to be weak and unprepared in community-level crisis management. Measures by the individual member states have been in conflict with current community regulations which seriously threatens continued EMU expansion and the viability of a single monetary policy.

This **hypothesis** was confirmed by my research.

The European Union was hit by the global financial crisis in a period when the last two rounds of expansion no longer let it further defer reforms in its institutional framework and decision-making system, continued EMU expansion and the improvement of European convergence and cohesion. The crisis made it clear that the EU fails to have proven and efficient tools to address serious outside challenges. The global financial crisis has mobilised centrifugal forces. Therefore, the EU now has the double duty of managing the crisis on a permanent basis and deepening integration partnership.

(Main references: Andrea M. MAECHLER and Li Lian ONG [2009]; Martin ČIHÁK – Srobona MITRA[2009]; Mary STOKES [2009]; ACHARYA V. V. – SUNDARAM R. [2008]; F. BICKENBACH – E. BODE – D. DOHSE – A. HANLEY – R. SCHWEICKERT [2009]; BELKA M. [2009]; EICHENGREEN B. [2009]; HISHOW O. N. [2009]; STOKES M. [2009]; MAECHLER A. M. – ONG L. L. [2009];

Hypothesis no. 5:

The risks of financial intermediation have been increased by the higher role of investment banks and other financial institutions using capital market resources and applying financial innovations on a broad scale relative to financial intermediation provided by commercial banks.

This hypothesis was **confirmed** by research results.

Financial intermediation was heavily affected by the reduced time horizon of decisions about the balance sheet assets of banks. Trading aspects were given priority to holding assets in the balance sheet until their expiry. As a result of these changes, institutions subject to more stringent banking regulations and protected by monetary authorities started to lose ground. Their place was occupied by organisations not directly controlled by monetary policy which increased the risks of the financial system.

(Main references: Hyman P. MINSKY [2008]; Ivan GUERRA – R. Barry JONSTON – André O. SANTOS – Karim YOUSSEF [2009]; BRADLEY B. – FERGUSON N. – KRUGMAN P. – ROUBINI N. – SOROS G. – WELLS R. et al. [2009];)

Hypothesis no. 6:

Financial regulation and supervision failed to keep pace with the globalisation of financial markets. The crisis boosted efforts to unify international regulations but strong interests in national-level solutions maintain the potential of regulatory arbitrage in the long run.

This hypothesis was **confirmed** by my research.

Inconsistencies between market globalisation and international financial regulation and supervision increased the range of financial activities and products included in the grey zone of regulation, which weakened the preventative role of regulation and supervision. Enforcement of capital requirements developed to promote prudent banking and efforts for uniform global regulation revealed conflicts of interest between different countries, groups of countries and market players. These conflicts confirm the expectation that differences in the rigour of financial market regulations are here to stay for the long run.

(Main references: CARUANA, J. – NARAIN, A. [2008]; Viral V. ACHARYA, Thomas PHILIPPON, Matthew RICHARDSON, and Nouriel ROUBINI [2009]; Edward I. ALTMAN and Thomas PHILIPPON [2008]; Viral V. ACHARYA, Rangarajan SUNDARAM

[2008]; Anthony SAUNDERS – Roy C. SMITH – Ingo WALTER [2008]; Willem H. BUITER [2008]; J. CARUANA – A. NARAIN [2008]; J. SAURINA – A. D. PERSAUD [2008]; Jochen ANDRITZKY – John KIFF – Laura KODRES – Pamela MADRID – Andrea MAECHLER – Aditya NARAIN – Noel SACASA – Jodi SCARLATA [2009]; Viral V. ACHARYA – Robert ENGLE – Stephen FIGLEWSKI – Anthony LYNCH – Marti SUBRAHMANYAM [2008];)

6. NEW SCIENTIFIC FINDINGS OF THE THESIS

1. EU integration offers CEE countries a better protection against the threats of globalisation only if it is combined with an appropriate economic policy observing both global and regional aspects.

2. The dilemma of sovereignty emerged in these countries in a special historical environment where countries had to immediately give up their newly acquired or regained sovereignty for the sake of integration. The society, however, is willing to permanently accept community-level autonomy replacing this lost/sacrificed national sovereignty only if it offers clear and convincing benefits. Otherwise

national and community interests will be in conflict and they cannot be harmonised, which reduces cohesion.

3. The oligopolistic nature of international financial markets reduces the role of traditional price competition. The high liquidity of this market structure enables more complex and less transparent financial innovations to gain ground and increase competition for yield. Drivers underlying this trend include the underestimation of risks and the firm belief in their effective global dispersion, which potentially threatens the safe operation of the financial system as a whole.

4. The global financial crisis triggered a negative spiral in the financial sector that could not be managed with market methods alone due to its severe actual and potential future consequences in the real economy and the society. Government intervention to address the banking crisis, however, increased budget deficit and boosted national debt in some countries. The macroeconomic consequences of intervention are unpredictable which increases the risk of subsequent banking crises.

5. There is a visible asymmetry between the theory and practice of regulation. While the safe operation of

global financial markets and players requires the adoption of a global set of uniform rules, the implementation of these rules will, in the foreseeable future, remain at a national, regional or country group level due to the lack of the required competence. As a result, regulatory arbitrage will prevail at individual international financial centres and in the individual countries.

7. FUTURE RESEARCH DIRECTIONS

It is hard to predict how short-term crisis management and government intervention will affect sustainable development and long-term trends in the financial sector and in the real economy. Besides the increased role of the government, it also needs to be analyzed how the dismantling of this role will impact fragile recovery. The complexity of the problem is indicated by how cautiously national governments withdraw the tools used to manage the crisis.

The process of overcoming and leaving behind the crisis also has far-reaching consequences and includes many uncertainties. It is still hard to predict how the

international financial market and its players will change in the future.

In response to the crisis, governments are likely to assume a more dominant role both locally and globally to ensure cooperation in monetary and fiscal policies, as well as in international financial regulation and supervision. A potential research direction can be the mapping of compromises required to finetune capital requirements and accept harmonised rules.

It also has to be closely studied how the EU will manage the Greek crisis and potential vulnerabilities of other EMU member states (Spain, Portugal, Italy, United Kingdom). This will have major implications on EMU-related strategies in countries still before the adoption of the euro.

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9. RELEVANT PUBLICATIONS BY THE AUTHOR

In the past few years, I reported the results of my research in the following publications:

- *Technikai haladás, K+F, valamint vállalatnagyság néhány összefüggése* [1982] – Egyetemi Szemle IV. évfolyam 1-2. sz. 75-84. oldal HU ISSN 0139–4045
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- *How banks responded to the global financial crisis – international experience* [2010] – Public Finance Quarterly Volume LV 1. Issue 70-84. pp. – (Dr. Losoncz Miklóssal közösen írt cikk)
- *A globális pénzügyi fiaskó néhány következménye az Európai Unióban* [2010] – Fejlesztés és Finanszírozás / Development and Finance 2010/1, 41-50. oldal
- *Some Consequences of the Global Financial Fiasco in the European Union* [2010] – Development and Finance / Fejlesztés és Finanszírozás 2010/1, 40-49. pp.
- *A globális pénzügyi válság néhány szabályozórendszerbeli összefüggése* [2010] – Külgazdaság LIV. évfolyam 2010/3-4, 63-80. oldal
- *Válságokozó banki innovációk – innovatív válságkezelés?* [2010] – Acta Periodica MÜTF 6. kötet 89-111. oldal
- *The role of financial regulation and supervision in the global crisis* [2010] – 6th Annual International Bata Conference, Zlín, 15th April, 2010 – (konferencia kötet, megjelenés alatt)

- *Globális pénzügyi válság – a jelenlegi tényleg más?* [2010]
 - Széchenyi István Egyetem Kautz Gyula Gazdaságtudományi Kar „Válság közben, fellendülés előtt” című tudományos konferencia, Győr, 2010. június 01. – (konferencia kötet, megjelenés alatt)

10. CONFERENCE PRESENTATIONS BY THE AUTHOR ON THE SUBJECT

1.

Date: 7 Dec 2007

Location: BME Műszaki Menedzsment Gazdálkodás- és Szervezéstudományi Doktori Iskola II. országos konferenciája, Budapest

Title of the conference: Merre tart a világgazdaság: Európa helyzete

Title of the presentation: *A globalizáció hatásai és megítélése – a közép- és kelet-európai térség és Magyarország tapasztalatai* (ppt)

2.

Date: 5 Nov 2008

Location: Modern Üzleti Tudományok Főiskolája, Tatabánya

Title of the conference: A Magyar Tudomány Ünnepe 2008

Title of the presentation: *Globális pénzügyi piacok: virtualizálódó befektetési világ valóságos kockázattal* (ppt)

3.

Date: 12 Nov 2008

Location: Széchenyi István Egyetem Kautz Gyula
Közgazdasági Szakkollégium, Győr

Title of the conference: A hitelválság hatása a magyar
makrogazdasági pályára

Title of the presentation: *Összedőlt derivatívák,
megrendült bizalom, hitelválság – mi jöhet még?* (ppt)

4.

Date: 2008. december 10.

Location: Modern Üzleti Tudományok Főiskolája,
Gazdálkodás és Menedzsment Tanszék, Budapest

Title of the conference: Szakmai Műhely

Title of the presentation: *Pénzügyi válság –
előzmények, várható következmények* (ppt)

5.

Date: 2009. május 18.

Location: Széchenyi István Egyetem Kautz Gyula
Gazdaságtudományi Kar, Győr

Title of the conference: Kautz Emlékkonferencia

Title of the presentation: *Felcserélt szerepek – Meddig
képes helyettesíteni az állam a bankokat a pénzügyi
közvetítésben?* (ppt)

6.

Date: 2009. november 4.

Location: Modern Üzleti Tudományok Főiskolája,
Tatabánya

Title of the conference: A Magyar Tudomány Ünnepe – 2009
a kreativitás és innováció európai éve

Title of the presentation: *Válságokozó banki
innovációk – innovatív válságkezelés?* (ppt)

7.

Date: 2010. április 15.

Location: Tomas Bata University in Zlín, Faculty of
Management and Economics

Title of the conference: 6th Annual International Bata
Conference for Ph.D. Students and Young Researchers

Title of the presentation: *The role of financial
regulation and supervision in the global crisis* (ppt)

8.

Date: 2010. június 01.

Location: Széchenyi István Egyetem Kautz Gyula
Gazdaságtudományi Kar, Győr

Title of the conference: „Válság közben, fellendülés előtt”

Title of the presentation: *Globális pénzügyi válság – a
jelenlegi tényleg más?* (ppt)