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THESES EXTRACT

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Banking regulation after the crisis

The effect of the 2008 world economic crisis on the financial institutions

Ph.D. dissertation

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1. Research background and the aim of the dissertation

Since the 2008 world economic crisis a constant transformation of the banking system can be observed throughout the world which – in spite of some national, regional specificities – indicates the formation of a new type of financial system. Significantly, a new type of banking culture is appearing and the changing practices of central banking and banking regulation are supporting this new banking culture.

My dissertation aims to present the changes that have taken place in banking regulation – at the global, European and national levels – as a result of the 2008 world economic crisis. It also aims to present the basic concept that is behind the changes that have taken place.

The world economic crisis of 2008 has changed economic thinking and the practices of economic policy in both theoretical and practical terms. In accordance with Nobel Prize laureate Robert Shiller's (2012) conceptual questions, I agree that the reinvention of the basics of finance and banking is taking place. This reinvention permeates finance and economics as a whole.

Following the global economic crisis, the ethical standards within scientific thought have been strengthened, a good example being the changing role of the central banks, which are key institutions of the banking system.

The changing role of the central banks – which are key institutions of the banking system – is a good example for the strengthening of the ethical stance within the scientific thinking after the global economic crisis.

"In a sense, central banks have begun to resemble medieval philosophical faculties, with discussions addressing the issues underlying policy decisions, rather than just the policies themselves." – wrote Harold James (2014), Professor of History and International Affairs at Princeton University.

Significant progress has (also) been made in financial theory, as the perception of the financial institutions has also been changing. Since a 21st century economy cannot function without effective financial institutions, as part of the recovery process, the creation of trust with regards to financial institutions is one of the main priorities of global economic policy. New banking regulations are required.

According to Nobel laureate Roger Myerson (2014) the „*The Bankers' New Clothes: What's Wrong with Banking and What to Do About It"*, by Anat Admati and Martin Hellwig should be worthy of such global attention as Keynes's General Theory received in 1936.

Admati and Hellwig (2013) identified several problems in relation to the financial system. They argue that the banking system (1) is too fragile and dangerous, (2) poses unnecessary community risks, (3) distorts the economy, (4) suffers from severe governance problems, (5) is not effectively regulated in most countries, (6) does not support the economy as much as it could. These problems raise a wide range of regulatory issues.

As a result of the global economic crisis of 2008 significant changes have taken place within global- and European financial institutions. Changes include the establishment of a new European supervisory system, the widening of supervisory powers and changes in prudential and accounting rules.

Most of the Hungarian textbooks dealing with the banking system (commercial banks and central banks) and the national and international financial institutions – *Huszti 2002; Ligeti and Sulyok-Pap 2003; Blahó 2008; Bánfi 2010; Báger 2011; Lentner 2012*; – tackle the the structure, tools, functioning and the context of the historical theory of the financial system. Many excellent books were written after the crisis – *Goodhart 2009; Dewatripont, Rochet and Tirole 2010; Schooner and Taylor 2010; Kotlikoff 2010; Duffie 2011; Barth, Caprio and Levine 2012a; Gorton 2012; Shiller 2012; Admati and Hellwig, 2013; Calomoris and Haber 2014, Porter 2014, Davies 2015* – that deal with banks, the banking system and their regulation.

Banking regulation is, however a strongly interdisciplinary – in the case of this dissertation a multidisciplinary – topic, as both economics and jurisprudence deals with it, but it can also been analysed from the perspective of political science and business. In his article, József Móczár (2014) argues that the micro- and macro structure of the economy should be coordinated with the processes of the real- and financial sector. According to him – and I agree with him – the rigid dichotomy between economics and finance is not appropriate. According to Móczár (2014:22) based on the actual definition of mainstream economics belong:

> *"the financial sector, monetary and fiscal policy, credit debt policy, labour market, etc. and their links, dynamic with economic growth , or more generally, with the real sector in the world of globalization."*

The provision of economic growth – particularly sustainable economic growth – is in the focus of economic policy making everywhere in the world, particularly in the European Union.

As the report of KPMG (2014:27) argued, the relentless introduction of more and more regulation may have already taken many economies, especially in Europe, beyond the ‘tipping point’ to a position where the costs of regulation exceed the benefits – in terms of the permanent downward drag on economic growth exceeding the benefit of avoiding future periods of financial instability.

Legal regulations have serious limitations, the strengthening of social capital and trust cannot solely be achieved by legal means. The relevant question is how can banking regulation contribute to the development of such a banking- financial culture that is more in line with the processes of the real economy, with the requirements of socio-economic development.

My summer study trip at Harvard University[1] was hugely influential in conceptualizing my dissertation. I finished the draft manuscript of my dissertation in 2015 whilst in London, as a visiting PhD researcher at University College London[2], where I conducted research on post-crisis British commercial banking culture.

The manuscript of the dissertation was finalized on the 29th of February, 2016.

[1] During the study trip I had the opportunity to become immersed in the relationship between the banking system and the state, to examine current banking regulation issues, roles and responsibilities, the development of a new banking culture, and the current state of the “democratization” of finance. I could develop my overview on the post-crisis monetary policy thinking, on the changing role of central banks and the usage of non-conventional financial tools and their long term institutional consequences. The conclusions that I drew whilst examining these topics form an important part of my thesis.

[2] The moral philosophical traditions of UCL are significant; its “spiritual founder” is Jeremy Bentham, a respected philosopher, who is regarded as the founder of modern utilitarianism. During my stay there I researched the establishment of the new banking culture and monetary political thought following the crisis. I had discussions with several leading commercial and central bankers, theoretical, financial economists and partook in conferences. I would like to thank in particular an individual with whom I had an immensely inspirational and determinative discussion who influenced greatly the conceptualization of one of the chapters of my dissertation: Professor Charles Goodhart from the London School of Economics (LSE). The experiences that I gained and the conclusions that I formulated during my stay in London had a profound impact on my way of thinking, and these form an important part of my dissertation.

2. Methodology

I have raised the following hypotheses in my dissertation during my examination of the subject matter.

> **Hypothesis I:** the change in the relationship of the state and the banking system which occurred due to the 2008 world economic crisis is a world-wide phenomenon, which may be observed through the changing role of the central banks following the crisis.
>
> **Hypothesis II:** due to the world economic crisis there has been stronger global coordination which aims to create a new, world-wide banking culture. One of the central elements of this phenomenon is the reinterpretation of the relationship with the customer base through fair business behaviour.
>
> **Hypothesis III:** one of the tools through which financial stability may be increased is the improvement of the culture of financial institutions.

Taking into account, that the subject of my research is a financial institution system in the making, as well as an economic policy system that is currently undergoing change, the usage of primary data collection is fundamentally not part of my study.

From a methodological standpoint this dissertation is based on deductive research methodology, on the evaluation of secondary data and content analysis is emphasized. Beyond these top priority is given to: (1) document analysis and (2) the evaluation of interviews and speeches. In order to renew domestic financial policy, I am of the view that it is important to take into account international experiences.

Due to the fact that banking regulation – as a research topic – requires a strongly multidisciplinary approach, I have chosen multiple methods to prove my hypotheses, for which I have used results of my own previous research.

I shall showcase the effects and aftereffects of regulation processes through country case studies to which I add the findings of theoretical literature. The relevance of my conclusions are strengthened by the fact that the countries which serve as examples are significant world economic powerhouses. In order to analyse processes in certain countries I have relied upon historical data. I furthermore base my arguments – with regards to the technical context of banking regulation – on theoretical literature as well as upon impact studies and model calculations.

An element that has considerably changed in central banking philosophy is the approach granted to us by theoretical history. With regards to the practical relevance of this notion, I quote the Israeli-American central banker Stanley Fischer in his speech at Oxford University.

> *"I think I've learned as much from studying the history of central banking as I have from knowing the theory of central banking and I advise all of you who want to be central bankers to read the history books"* (Fischer 2013)

A historical approach does not mean that one must dwell on the past. As opposed to a unilateral mathematical orientation, it extends the examination field to the temporal and cultural determination of development laws as well. Grasping the significance of this is only possible relative to the practices seen in the last twenty–twenty-five years, when it was said that central bank decisions could be substituted with various mathematical formulae and automated mechanisms[3].

I would like to emphasize that I am not rebuking the relevance of mathematical analysis, in fact, quite on the contrary, I am convinced of its usefulness and importance and thus I am only arguing against one-sidedness.

In this doctoral dissertation – taking into account the profile of the International Relations Doctoral School – I have observed the consequences of the 2008 crisis with regards banking regulation and its effects on the financial institutional system by approaching these issues in a multidisciplinary manner. The newness of the findings of this study is the fact that the subject is processed through a multidisciplinary approach. Thus I have laboured to not only showcase the issues in a technical manner, but rather, I have shown the changes in the principles of banking regulation and the financial system. This has been done through linking together the analytical findings granted by differing scientific fields through a historical approach, in an international context. When examining the financial institutional system I have linked together economic policy and political economy aspects.

[3] Tamás Bánfi and his co-authors (2013:223) also highlight that, for instance "*the application of inflation targeting has made monetary policy excessively simple, or – perhaps such an attribute may be voiced – primitive.*"

3. Findings of the dissertation

3.1. The changing role of central banks

As a result of the 2008 world economic crisis confidence in the business world fell all over the world and questions[4] have arisen regarding the current socio-economic system as a whole. Among them, how the business world – including the financial sector and the banks – can benefit society at large.

Social capital has been eroded and in order to make the markets work it is necessary to rebuild it. Central banks have a key role in promoting social welfare, and can contribute in two areas:

- through macroeconomic objectives,
- central banks can help to create an environment in which financial market participants are encouraged to think of their roles as part of a broader system.

The greatest contribution of central banks to inclusive capitalism may be driving financial reforms that are helping to re-build the necessary social capital (Carney 2014).

Regulatory authorities – in many cases the central banks – play a key role in creating and restoring trust between financial institutions and society. This can be done if they

- correct the identified regulatory failures and strengthen the supervisory system and
- promote cultural change within the actors of the financial sector.

The role of central banks in fostering cultural change has been emphasized by several leading central bankers.

The 2008 global economic crisis has brought about a fundamental change in economic policy thinking. The neoliberal model that defined the earlier period was gradually replaced by a new model that brought into the limelight the concept of a knowledge-based economy. Since the 2008 crisis, the banking system has continued to undergo changes all over the world, and a uniform trend appears to be developing, despite the presence of national, regional specificities. Essentially, this trend involves the appearance of a new banking culture that stands in contrast to the previous neoconservative/neoliberal era, along with the central bank and bank regulatory behaviour that fosters this banking culture.

[4] Issues diminishing social cohesion and public trust that undermine stability, such as: income inequality, large-scale corporate and financial scandals, high and persistent unemployment, slow economic growth.

The changing role of the central banks and the efforts to reform them in the wake of the 2008 crisis can also be understood from this perspective. Besides reconsidering specific policy measures, re-visiting the philosophy and the conceptual framework that underlie central bank policy is a fundamental element of this renewal (Shirakawa 2010).

The role of the central banks in the case of the globally dominant central banks – such as the Federal Reserve, the European Central Bank, the Bank of England or the Bank of Japan – has changed significantly, however, this change cannot only be detected in the specific policy measures in response to the crisis, but the underlying economic-philosophical position.

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A central element of this philosophical shift is to ensure the harmony between the real- and financial sector, to conciliate the considerations of geopolitics and financial policy in order to ensure global governance, and to validate ethical values in economic- and financial policy.

Monetary policy thinking has also undergone changes, and this shift is best understood by looking at the stance adopted by the major central banks. This shift has three characteristic factors:

(1) a reform of commercial banking culture;
(2) stepping up the provision of information to market stakeholders; and
(3) an opening towards the corporate sector.

In accordance with the aforementioned viewpoints, medium and long-term considerations started to visibly dominate short-term ones in central bank governance.

After the 2008 world economic crisis central banks were seeking their role, we are in a transition period at the moment, however, one can conclude that ever since the foundation of central banks about three centuries ago, the ultimate goal of the central banks has been to support sustainable economic growth by seeking to achieve price and financial stability. The weight of the two intermediate goals, however, has changed from time to time. Thus, the financial stability perspective once again became emphatic after the 2008 world economic crisis.

As Goodhart (2010b) pointed out, the 2008 crisis demonstrated that maintaining price stability through the base rate cannot lead to financial stability in general. However, the problem does not lie in the base rate and the inflation targeting regime itself; its main source is the lack of other macroprudential measures.

Because of the shift, central banks have had to increasingly take into account the aspect of the real economy, which is a significant change to the previous period's neoconservative-neoliberal approach.

Before the crisis, it was the general view that monetary policy and financial regulation can be controlled separately. The relevant authorities maintain macroeconomic stability with monetary policy tools and financial stability with regulation and supervision. However, this rigidly dichotomous view has changed during the crisis because monetary policy and financial stability policy are inherently linked, due to the pronounced interactions between financial and economic conditions.

The new era is characterised by macro-prudential supervision, which also means more in-depth control and a more active government involvement. As a result, the role of the central bank in defining and conduct economic policy becomes more important. In order to support the real economy at an adequate level, monetary policy needs to aim for greater consistency with governmental economic policy, fiscal policy.

The appearance and usage of forward guidance stands out from the post crisis central bank measures. Forward guidance requires credible and transparent central bank operations. As the options of conventional rate policy ran out, forward guidance emerged to become a new monetary policy tool after the 2008 crisis for influencing expectations. Bihari (2015) believes that for the time being, it is impossible to decide whether or not this new monetary policy tool, used as a temporary substitute for rate policy, can complement the latter, but in my opinion – taking into consideration the fact that the Bank of Japan had used this tool even before the crisis – it will remain a part of the monetary toolkit, although its significance might decrease.

One can add that forward guidance helped the financial institution system become standardised in the cultural sense by virtue of providing information.

Firstly, because this central bank tool may only be successful if individual financial institutions and commercial banks are receptive towards understanding central bank level issues, and have the insight required for managing problems at a central bank and a national economy level, or even on a global scale.[5]

[5] This points far beyond the criterion of selfishness.

- Secondly, it implies reliance on a new tool: persuasion. Previously, the role of central banks was typically that of administration; their decision-making was somewhat independent of the financial actors, and they paid less attention to convincing them. This changed radically after the crisis: central banks became stakeholders in enhancing the culture of financial institutions.
- Thirdly, this tool demands continuous and clear communication among the various players in the financial institutional system. Forward guidance is not simply communicating a decision; instead, it also involves partnership cooperation even if the central bank takes the leading role.

The FED and the ECB are two major central banks in the world economy, based on the changes in their stance with regards to economic policy; monetary policy tools and their regulatory-, institutional powers, which were analysed in detail in the third and fifth chapter of the dissertation; I am of the view that my first hypothesis has been confirmed.

3.2. New banking culture

3.2.1. The causes of the crisis

Tamás Bánfi and co-authors (2011) examine in their study of world economics the functioning of institutions embedded in the economic system, and the effects of financial regulators in the developed and developing countries. According to their presumption – besides those rules which are derived from overvalued and generally applied theories – the institutional distortions which caused the world economic crisis were caused by the greed that comes from human selfishness and the unilateral steps which are in the interest of nation states.

Based on the typology articulated by Bánfi and his co-authors (2011) first I examined the role of greed in the outburst of the crisis. This viewpoint had a great impact on forming the consensus of the non-expert field. To illustrate this, I would quote Pope Benedict XVI[6] who also believes that greed should be blamed for the 2008 economic crisis. The pope, in accordance with other significant philosophers – for example Jürgen Habermas, Peter Sloterdijk or Slavoj Žižek – look upon the economy as a vehicle for the propulsion of the idea of fairness. Thus he articulates to economists a normative standpoint, and thus in certain regards a viewpoint that is outside the science of economics, which according to his view, economics has "forgotten" in the past twenty to twenty five years. Another important conclusion that he draws is that in order to attain this normative precept, the enforcement of justice is what determines the evolution of economic models.

The thesis, that to enforce justice no single economic model is sufficient in itself may also be interpreted in a way that economic models must always be measured in relation to the norm of justice, and that we may never be satisfied with a model in the sense of the word that it may never be regarded as permanently valid and timeless.

This problem has, in the past twenty-twenty five years been identified as a reaction to incentives by theoretical economics. Instead of examining the preferences, in the past the examination of the build-up of the institutions was generally accepted.

[6] *"Hence it is necessary to expose the fundamental errors, the basic mistakes, now being shown up by the collapse of important American banks. In the end, it is a question of human avarice in the form of sin or as the Letter to the Colossians says, avarice as idolatry. We must condemn this idolatry which stands against the true God […]*
Justice cannot be created in the world solely through good economic models, necessary though they are. Justice is achieved only if there are upright people. And there cannot be just people without the humble, daily work of conversion of hearts, of creating justice in hearts. This is the only way to extend corrective justice."
(Benedict XVI 2009)

It is indisputable that neoliberal economics has separated preferences and institutions, but in my view, the connecting element between them is culture. Culture is the objectified-material manifestation of thought in the form of preferences.

Institutions are therefore the manifest forms of culture. Institutions provide the opportunity for the appearance of culture and the transmission of culture.

Beyond those macroeconomic particularities which are generally accepted as the causes which led to the 2008 financial meltdown, I have designated the traits which are typical for the banking sector and banking culture as one of the determinative reasons for the outbreak of the crisis.

3.2.2. New banking culture

In my interpretation banking culture means the following:

> *Banking culture is the sum of those norms and types of behaviour – which are the internal and external features of the banks – which account for the needed – fair – business practices.*

Due to the 2008 world economic crisis the focus of the regulators has drifted from concrete banking regulation prescriptions and the philosophical standpoints that underpin it, to placing emphasis on institutional factors such as banking behaviour and banking culture. In my study the broad agreement between regulators, decision makers, commercial banks and leading central bankers has been presented: that amongst the causes that lead to the crisis, fundamental cultural problems have arisen in the banking sector.

Thanks to the great amount of banking misdemeanours, the focus has drifted from detailed rules of behavioural conduct to banking behaviour and culture. It is a remarkable difference compared to the previous period that on the agenda of banking regulations not only are financial indicators (such as: capital, liquidity) taken into account but also so-called "soft" indicators (for example: the treatment of customers/clients) are also present.

Regulatory authorities are very important actors of the system, but they are not all-powerful. The problem should rather be found in the corporate functioning of the financial institutions, their institutional culture. The culture of financial institutions is the implicit norm which determines their behaviour in spite of the absence of prescriptions, compliance rules and regulations. Culture answers the question ‘what should be done’, ‘not what can be done’.

In the absence of an appropriate culture the regulator may be considerate and thorough, however rules may always be bended and outwitted. In banks or at least at a portion of banks it was a ruling practice that in order to increase profits, rules and laws may be overstepped. This way of thinking is gradually losing ground, and should be losing ground. There is broad agreement in this and demands have been formulated by regulatory and supervisory authorities, customers, shareholders and other market actors, politicians and the media, however one of the most important changes in perception, or at least it should change, is that this should be in the self-interest of a bank.

The change in banking regulation during the crisis has assisted the change in banking behaviour and banking culture. The creation of a new banking culture is the task of the entirety of economic policy, combined together, fiscal and monetary policy should strive for this. As part of the financial policy toolbox, taxation and broader tax policy has an important incentivising role, primarily through the influencing function of taxation. One element in this may be the inclusion of new types of taxation which broadens the scope of taxpayers to include new taxpayers who were previously not being taxed. The taxation of the financial sector and banking regulations together determine the alteration of banking practices and commercial banking culture.

The aim of transforming banking culture is to provide harmony between the real and financial sphere. This harmony was unravelled in the previous era, and thus the result is that financial leaders are “talking to each other”. Re-establishing harmony means that finance should serve the common good through assisting long term real economy growth, namely by providing financial services and financing for projects which provide societal-economic harmony. This cannot be simply achieved by regulation, because the definition of the common good and its enforcement may differ from age to age, and also in time and space. This is why culture – the recognition and enforcement of the common good – will be part of commercial banking, financial practices.

A change in banking culture requires multiple actors: the regulatory and supervisory bodies, the customers, shareholders, market actors, politicians and the media as well as the self-interest of the banks. Interaction between the various actors is essential in order to develop banking culture. Therefore it would be wise to interpret banking culture as the culture of the financial institutional system. Interactions can be equally vertical and horizontal. Not only is it possible that regulatory authorities may lead, but it is also possible that actors in banking may learn from each other.

This change in perception is in accordance with the shift within economics, namely that normative standpoints in the evolution of differing policies, economic models – in this case the alignment with justice – are being enhanced in value. The enforcement of banking culture through regulations means incentivising fairness through economic-financial tools. Banking culture means first and foremost the discontinuation of immoral banking practices.

In a sense, this is culture itself, since culture is the application of values. Neo-liberal economics, which sees greed as a natural phenomenon provisions as a solution only the application of authorities and administrative procedures. Meanwhile, the incentives aiming for a new banking culture place emphasis on persuasion and discernment.

I am of the view that my findings, detailed in chapter four of my study sufficiently underline my hypothesis, and confirm my opinion.

3.3. Enhancing financial stability

In order to prove my third hypothesis, I examined the financial, economic and societal costs of the banking crisis, most importantly: the loss of trust.

The enforcement of banking culture within a company is important because this way the financial, economic and social costs that may result from a banking crisis or banking scandal may be decreased, as it has been observed that within banks that have strong values and ethical standards business misconduct and irregular activities are less likely to occur.

The goal of the new banking culture is the incentivisation of responsibility, to which it is essential to have a grasp of the risks and methods through which they may be dealt with.

One of the important elements of banking culture is dealing with risks. It is important to emphasize that a new banking culture does not mean that it is possible to eliminate risks, rather, it means that in defining risks and treating them, fairness and justice are the principles that should be followed.

The financial practices of the past twenty- twenty five years have emphasized covering up risks and disproportionally distributing them, thus encouraging irresponsibility.

In contrast with this, the goal of new banking culture is the incentivisation of responsibility, to which it is essential to have a grasp of the risks and the methods through which they may be dealt with.

This also means, that the way in which banking culture works is through the independent conduct of bank employees who are the executives of it by putting across values, rules and business practices during their work.

Therefore individual bank administrators are not simply mechanical appliers of internal prescriptions as it was in the past, but rather, they enter into a partner relationship with the bank leadership, and the condition for this relationship to work is the common company-bank culture.

I have shown in chapter four that fines and regulations demonstrate the change in British economic and financial policy in the direction of ethical banking through the emergence of new incentives. I am of the view that it is instructive to view how quickly this standpoint was reached and adapted by British bankers. This is the reason that today we may speak about a new culture in the British commercial banking sphere.

A G30 study states that although banks know their goals in the field of banking conduct and culture, they often fail achieving these goals. In this context, two basic approaches have been identified:

- One approach is to make the banks understand that culture is a fundamental part of the bank's business model and a suitable banking culture is the key element for long-term sustainability.
- The other approach is a defensive approach, where in the narrow sense and in the short term, banking culture can minimize future redress, fines, and additional enforcement (G30a 2015).

Establishing harmony between the financial sphere and society is incredibly important.

In accordance with the recommendation of the G30 study, I regard the first approach as desirable, meaning, that banking culture, fair banking behaviour and conduct should be fundamental elements of the business model. The banking sector can – provided that it has a suitable banking culture – be a very important tool in the construction of social capital.

I consider therefore my third hypothesis to be proven based on my analysis in chapter four.

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