# *Finansal Kriz ve Risk Yönetimi: G-20 Çerçevesinde Bir Değerlendirme*

*Dr. C. Coşkun KÜÇÜKÖZMEN*

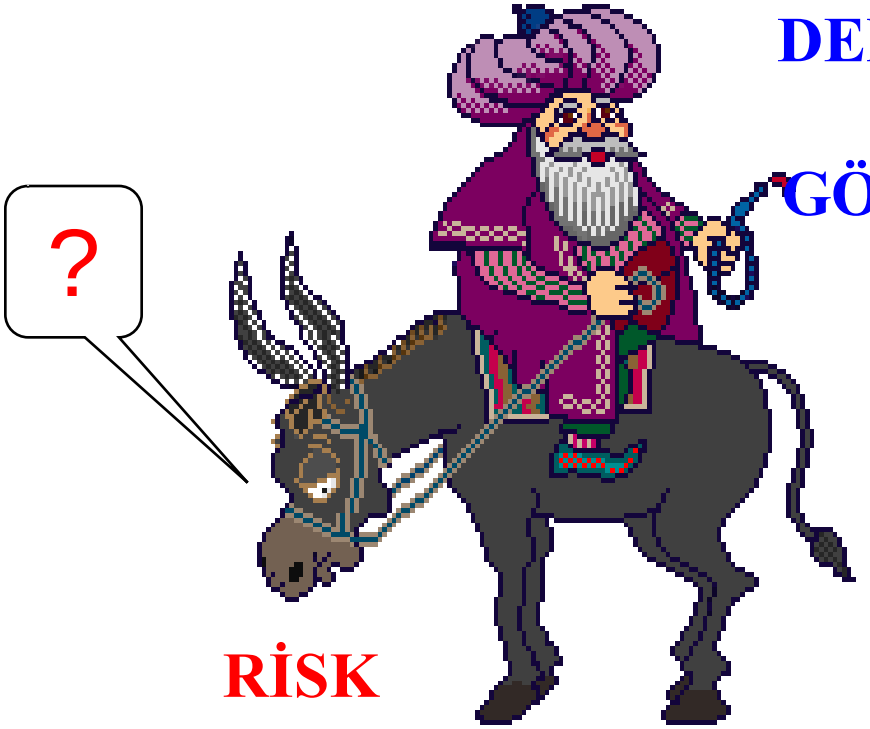
*30 Nisan 2009, Eskişehir*

# DEĞERLENDİRME ve YORUMLARIMIZ...!

## AÇIKLAMA

**Sunumda yer alan ifade ve yorumlar yazarın kendi sorumluluğunda olup ilişkili olduğu kurumları bağlamaz.**

**NE KADAR BİLGİYE DAYALI?**



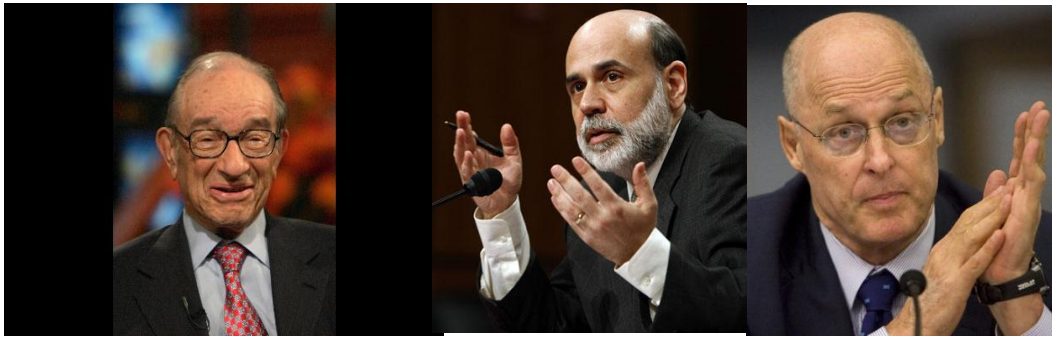

**DENETİM & GÖZETİM**

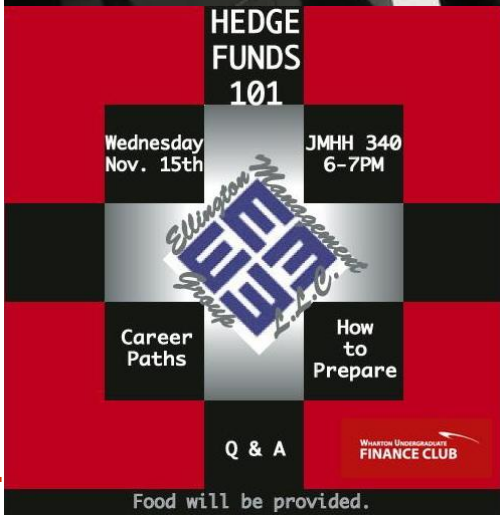
**RİSK**

**GERİYE Mİ BAKARAK YOKSA İLERİYE Mİ DÖNÜK?**

# Büyük Oyuncular

- **Serbest Yatırım Fonları** (Hedge Funds)
- **Ulusal Varlık Fonları** (Sovereign Wealth Funds)
- **Yatırım Bankaları** (Investment Banks)
- **Derecelendirme Kuruluşları** (Rating Agencies)
- **Ben Bernanke** (FED Başkanı)
- **Henry Paulson** (Hazine Bakanı)
- **Alan Greenspan** (Hatalıyım Pardon! Diyen Maestro)





# Küçük –Mağdur- Oyuncular

Gelişmekte olan ülkeler

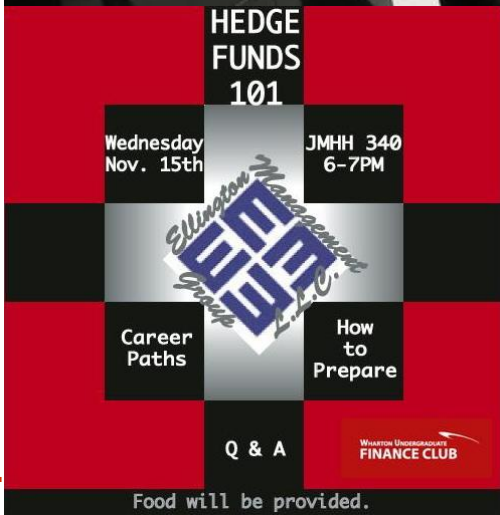
Gelişmekte olan ülkelerin kamu kurumları

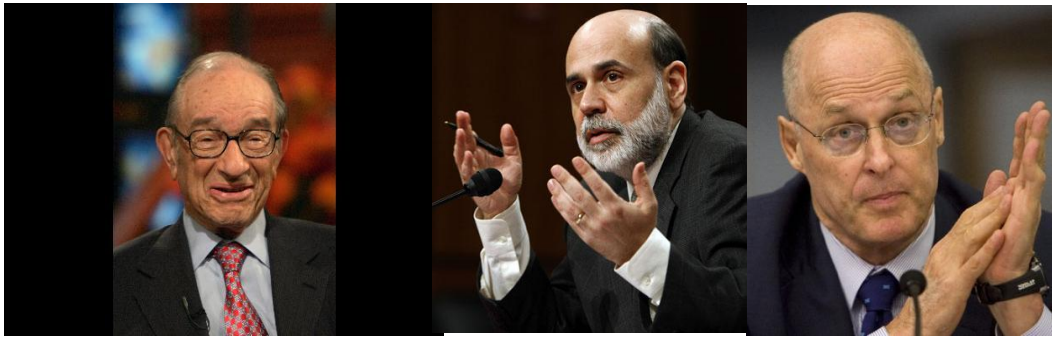
Gelişmekte olan ülkelerin finansal kurumları

KOBİ'ler

Küçük Yatırımcılar

Dar gelirliler ve özel sektörde çalışanlar



# Biliyor muyuz....?

- Değişim ve değişim farkındalığını
- Doğru soruyu *Zamanında* sorabilmeyi (BUNLAR HARİÇ: dolar kaça çıkar, faiz ne olur, devlet ne kadar yardım eder, mevduatımı ne yapayım, nereden kredi bulurum)
- “Piyasa nedir” sorusunun cevabını
- Uzmanlaşmanın önemini (bildiğin işte ilerleme ve yatırım yapmak)
- Danışmanın ve danışmanlık hizmeti almanın önemini
- Artık yerel değil global anlamda olup biteni doğru, ilgili kaynakları takip ederek anlayabilmenin önemini (maliyeti yüksek ve zor bir süreçtir)
- Erken teşhis ve erken uyarı sistemlerinin ne kadar başarılı çalıştığını

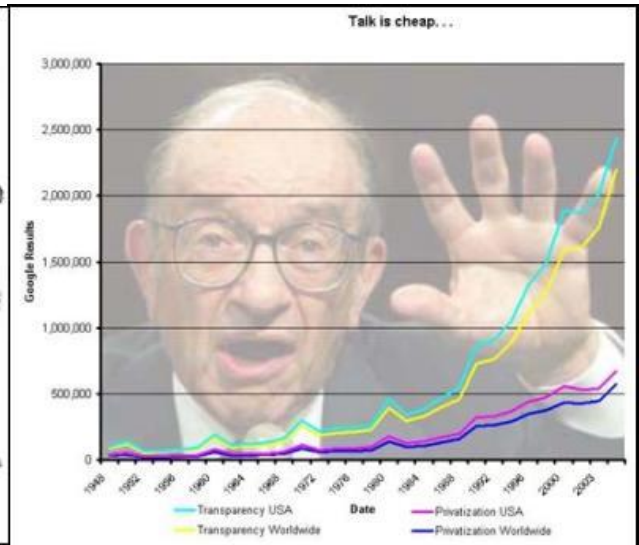
**Orta büyüklükte bir KOBİ’yim çok büyük miktarda döviz borcum var 2-3 ay içinde $ ve Euro kuru ne olur? CNBC-e 14/11/08 Saat 11:30 İzleyici Sorusu**

# Biliyor muyuz....?

- Krizin parasal boyutunu
- Zarara uğradım diyenlerin gerçekten zarara uğrayıp uğramadığını
- Birazdan bahsedeceğim HF'lerin ne kadarının hayatta olduğunu (%50 bile iyimser bir oran)
- SWF'ler? Ne durumdalar ?
- FED müdahalesinin boyutunu (ilerleyen yansılarda göreceğiz)
- Böyle önemli bir krize rağmen faiz oranlarının ABD ve Avrupa'da neden düştüğünü?
- Bakış açısı yanlış olunca hatalar zincirinin nasıl körükleneceğini?
- S&P'nin derece notumuzu niçin düşürdüğünü ve bunun sonuçlarını?
- S&P'nin başta ABD olmak üzere kriz kaynağı bir çok gelişmiş ülkenin derece notunu niçin düşürmediğini?

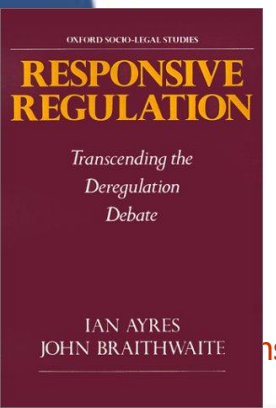
# Krizin Anahtar Kelimeleri

- Likidite
- Şeffaflık
- Değerleme
- Kredi Risk Tranferi / Kredi Riskinin İzlenmesi
- Düzenleme
- Finansal Aracılık Fonksiyonun Dönüşümü (re-intermediation): Riskin tekrar bilançoya dönüşü-SPV ve iyi aktiflerin davranışındaki değişim
- Yatırımcının korunması



# Düzenlemeye Gerçekten İhtiyaç Var mı?

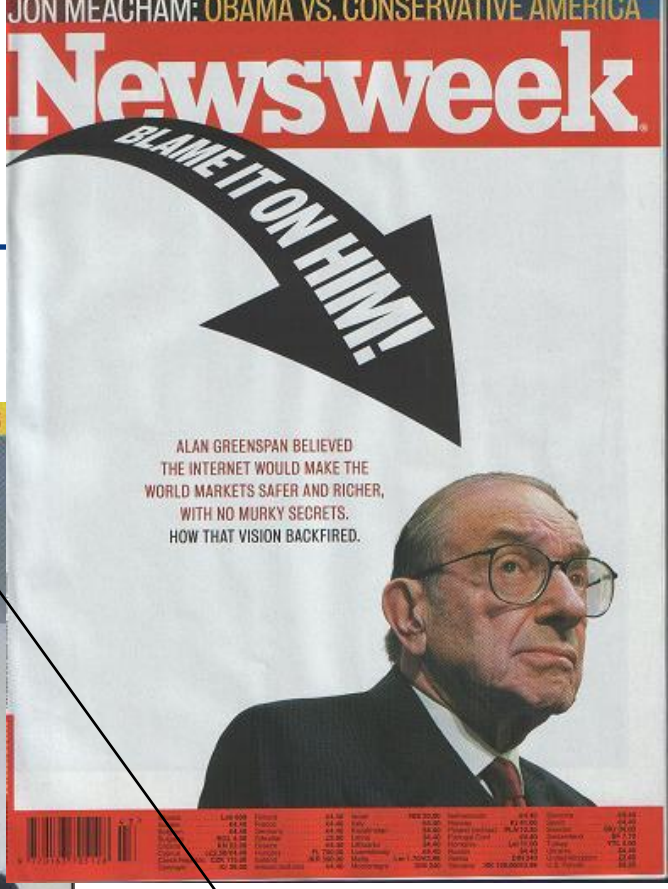
Before & After the Crisis



# Küçük sınav: Aşağıdaki ifadeleri kullanarak 10 tane mantıklı soru sorun!

1. Tasarla ve piyasaya sür (Originate to Distribute)
2. Basel-II
3. Stres testleri ve senaryo analizi
4. Likidite
5. Derecelendirme kuruluşları
6. SIV & Conduits
7. Şeffaflık
8. Sermaye piyasası (SEC)
9. Konsolide denetim
10. Gelecek....? Risk alma eğilimi ve iştahı? Design/Power & Regulations & Infrastructure for a new car... Highway for FERRARI vs Traktör ☺

# İKİ ANAHTAR KELİME



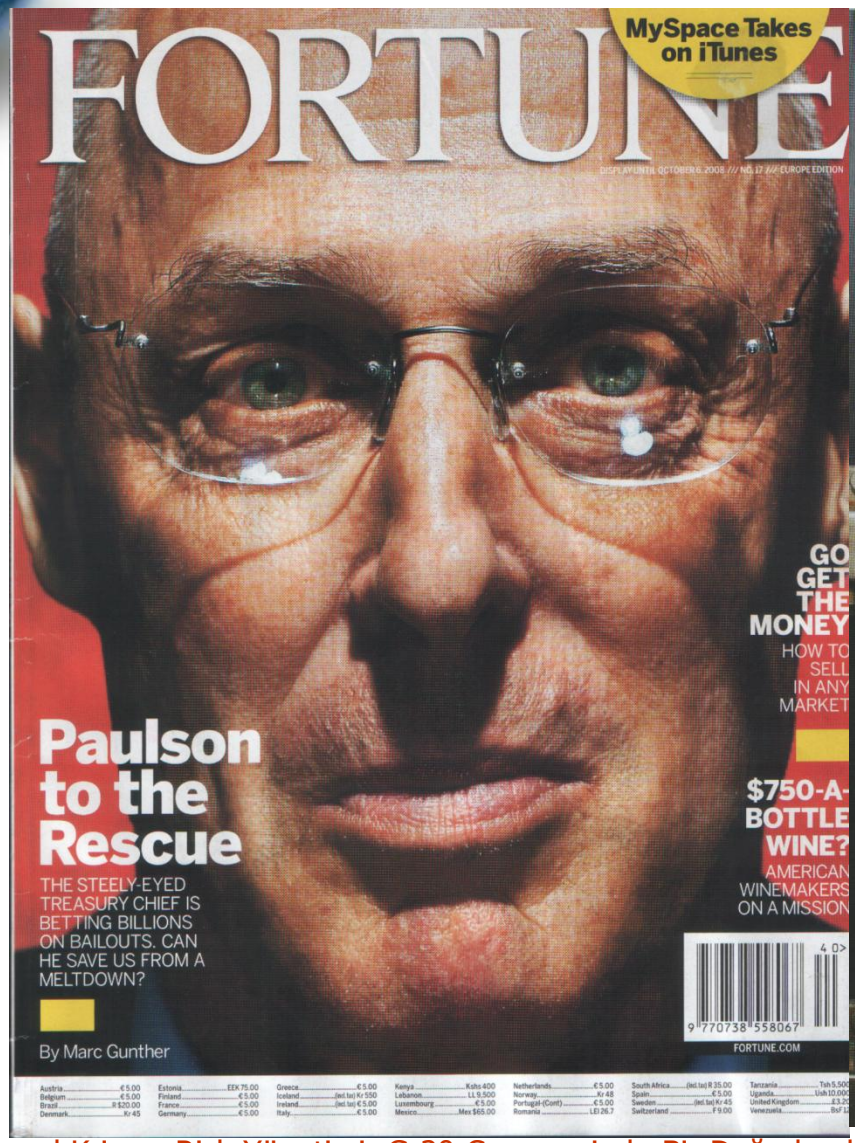

**INTERCONNECTIVITY**

Bir çok şeyin birbiriyle olan ve kolay görülemeyen bağlantısını ifade ediyor

**INTERDEPENDENCE**

Karşılıklı bağımlılık

# PAULSON!


FORTUNE
MySpace Takes on iTunes
GO GET THE MONEY
HOW TO SELL IN ANY MARKET
$750-A-BOTTLE WINE?
AMERICAN WINEMAKERS ON A MISSION
Paulson to the Rescue
THE STEELY-EYED TREASURY CHIEF IS BETTING BILLIONS ON BAILOUTS. CAN HE SAVE US FROM A MELTDOWN?
By Marc Gunther
FORTUNE.COM

ACTION HERO
Paulson, in a vault near his Treasury office, is described by Bush as "my wartime general."

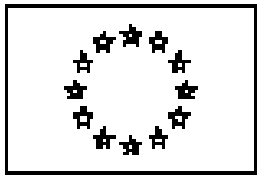
# KRİZ AYİNİ Mİ?

EU leaders push regulation

Spot on: European leaders including Angela Merkel, Nicolas Sarkozy and Gordon Brown take their places at a photocall after their meeting in Berlin yesterday

Getty

# AB'de YÖNETMELİKLER / DÜZENLEMELER YOLUYLA KRİZ YÖNETİMİ



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 29.10.2008
COM(2008) 706 final

**COMMUNICATION FROM THE COMMISSION**

**From financial crisis to recovery: A European framework for action**

# AB'de YÖNETMELİKLER / DÜZENLEMELER YOLUYLA KRİZ YÖNETİMİ

**Doc. 11807**
27 January 2009

## The consequences of the global financial crisis

Report
Committee on Economic Affairs and Development
Rapporteur: Mr Kimmo SASI, Finland, Group of the European People's Party

# AB'de YÖNETMELİKLER / DÜZENLEMELER YOLUYLA KRİZ YÖNETİMİ

CENTRE FOR EUROPEAN REFORM

policy brief

**Beyond banking: What the financial crisis means for the EU**

Centre for Economic Policy Research

POLICY INSIGHT No. 27

DECEMBER 2008

**Crisis management in the European Union**

Sylvester C.W. Eijffinger
CentER and European Banking Center, Tilburg University and CEPR

# KRİZDEN ÇIKIŞ NE TARAFTA? G7(8) + EU

Soldaki G. Brown, sağdaki kim? Ne konuşuyorlardır acaba?

LOOKING FOR DIRECTION: Europe's leaders gathered at Munich were still turning to America for leadership on Afghanistan and other issues

Doğru Noktaya
Doğru Açıdan
Bakabilmek...

Kredi krizi büyük bir çöküşe neden olacak mı?

Krizde ayakta kaldım
bana bir şey olmadı...!

HABER KAYNAKLARIMIZ?

# Önemli Açıklama ! Wake up Call !!

- Rescue (kurtarma paketi) ifade edilen “günü kurtarma mantrası” birden bire niçin stimulus (canlandırma) kelimesine dönüştü?
- Madem TOXIC, niçin alıyorlar? Cash-Flow Pooling... Securitisation!!!
- Stres testi gerçekten stresi (dayanıklılığı) ölçüyor mu? Acaba *Yönetim Stres Testi* yapılıyor mu??????????????
- Yaşanan bu krizin "1929 Büyük Depresyonu" ve Türkiye'nin yaşadığı 2001 finansal krizi ile benzer ve benzemeyen noktaları noktaları olduğu vardır.
- Bu noktaların ortaya konuş şeklinin son krizin anlaşılmasına ışık tutabilir.
- Ancak yaşadığımız bu krizin gerçekçi ve kapsamlı analizi için gereken veri ve bilgi seti sağlıklı sonuçlara ulaşabilmek açısından bugün itibarı ile maalesef yetersizdir ve yetersiz kalmaya da devam edecektir.
- DATA & INFO MATTERS! WHY?

# Gözden kaçırılmaması gerekenler (1)

- DÜNÜ BİLMEDEN VE ANLAYAMADAN
  BUGÜNÜ YORUMLAMANIZ VE
  GELECEĞE İLİŞKİN TAHMİN VE
  VARSAYIMLARDA BULUNMANIZ
  BOŞA HARCANMIŞ ÇABADIR.....
  ŞANS BİLE BELLİ BİR NOKTAYA KADAR YANINIZDADIR....

- 1990'lar ve Risk Yönetiminde Yeni Arayışlar: Kredi Türevleri ve Büyük Yatırım Bankası JP Morgan'ın Rolü
- Risk ölçümüne ve yönetimine ilişkin karmaşık ve pahalı yazılımlarının piyasaya girişi (RiskMetrics & CreditMetrics)

# 683,7 Trilyon Dolarlık OTC (Tezgahüstü) Türev Piyasasına Nasıl Gelindi...?

Ms Blythe Masters and Peter Hancock

# Biraz istatistik.... (milyar USD)

- KÜRESEL TEZGAH ÜSTÜ (OTC) TÜREV PİYASA BÜYÜKLÜĞÜ

| TARİH | TOPLAM | Brüt Piy. Değeri | Faiz Türevleri | Kredi Türevleri |
|---|---|---|---|---|
| 12/2006 | 414,845 | 9,691 | 291,582 | 28,650 |
| 06/2007 | 516,047 | 11,140 | 347,312 | 42,580 |
| 12/2007 | 595,341 | 15,813 | 393,138 | 57,894 |
| 06/2008 | 683,725 | 20,353 | 458,304 | 57,325 |

- Kaynak: BIS OTC derivatives market activity in the first half of 2008, November (www.bis.org) 13/11/2008 tarihinde yayınlandı.

# Anamorfik Gerçekler

Normal açıdan
bakıldığında
bozuk görülen,
ancak
farklı bir açıdan
bakıldığında
anlamı anlaşılan resim

**HANS HOLBEIN**
**1533**
**"Ambassadors"**

# Gözden kaçırılmaması gerekenler (2)

- Bankacılığın Tapınağı olarak bilinen Basel Komitesi'nin "Yeni Nesil" olarak adlandırılabilecek düzenlemeleri yayınlaması (bugün halâ – Yetersiz Düzenleme- den bahsediliyor her nedense!). Sorun düzenlemede mi, denetimde mi?

- Kontrolden çıkan yatırım bankaları ve büyük şirketler (ENRON, GM, Ford, AIG, Delphi) –Faaliyet dışı kârlarda büyük artış

- Şirket skandallarında kişisel ve kurumsal yolsuzluklar, dolandırıcılıklar (BCCI, Barings, Daiwa, Allied Irish Bank, NAB, Societe Generale, Lehman)

# Gözden kaçırılmaması gerekenler (3)

- İki büyük mortgage (ipotekli konut kredisi) kuruluşu olan Freddie Mac & Fannie Mea Hakkında 2003 Yılında Yayınlanan Ciddi İkaz İşaretlerinin Görmezden Gelinmesi
- Körfez Fonlarının Çıkışı ve Yükselişi - SWFs – (Daha önce neredeydiler acaba, bilen var mı?)
- Goldman Sachs CEO'sunun istifası: 170m vs. 3,5bn bonus....?
- HF Yöneticilerinin ikramiyeleri...?
- Maestro-Hero-Mistaken (Asrın Hatası)
- Artan işten çıkarmaların gerekçeleri ve gözardı edilen ÇARPAN ETKİSİ (Citigroup 10,000 kişiyi işten çıkarıyor (CNBC-e, WSJE kaynaklı haber)
- W. Buffet, G. Soros, Paul Volcker, T. Geithner, Summers, Hillary Clinton, Yeni Kabine ve Yeni Görünümlü- ABD'nin Yeni Başkanı .....????

# Algoritmik İşlem..
# Quant Fonlar ve SÜRAT...

## If you're reading this, it's too late: a machine got here first

**By Aline van Duyn in New York**

To most humans, the following sentence makes little sense: "Symbol ticker = 'MAN' country = 'US' cusip = '56418H100' isin = 'US56418H1005' / symbol change-sign = '+' caltype = 'percent' 2.5 / change to price value = '44.52'."

But to a new breed of computers specially programmed to trade automatically on the latest news stories, it could be enough to make a huge sum of money.

Hedge funds and bank trading desks are pouring unprecedented sums into such computers to find faster and more inventive ways to outsmart their rivals.

News has always affected market prices. And there are already programs that track news headlines and alert traders if certain market-sensitive terms or words appear frequently. "Hurricane" could signal a shift to sell insurance stocks. "Drought" could affect wheat prices.

But a recent breakthrough is the ability to use computers to analyse years' worth of news stories to see how certain headlines affected market movements and use those patterns to program computers to trade on the latest news developments.

Computers are now being used to generate news stories about company earnings results or economic statistics as they are released. And this almost instantaneous information forms a direct feed into other computers, which trade on the news.

The result is a boom in demand from news and information providers such as Reuters, Bloomberg and Thomson Financial for "machine readable news", which is written in a computer-friendly language of strings of words and numbers without sentences. Computers can trade on such news within milliseconds of receiving it – much faster than a human trader.

"One of the big consumers of news now is a computer," says Matthew Burkley, senior vice-president of strategy at Thomson Financial. "This area has turned out to be broader than we thought. Instead of being limited to a marginal number of our clients, the demand for news which is readable by a computer is very widely spread."

Reuters reports a similar demand. "There is real interest in moving the process of interpreting news from the humans to the machines," says Kirsti Suutari, global business manager of algorithmic trading at Reuters. "More of our customers are finding ways to use news content to make money. This is where news is exciting."

The human eye is far from redundant, however. "News events are extremely subjective," says Will Sterling, head of institutional electronic trading at UBS. "Our general approach has been to blend the automation . . . with a degree of human oversight. It's better to take an extra few seconds to be sure."

*Additional reporting by Michael Mackenzie in New York*

# Bir Vak'a Analizi Daha...

## Vak'a Analizi: Northern Rock

- Ocak 2007: Northern Rock CEO Adam Applegarth hissedarlara müjdeyi verdi.
- Basel-II uygulaması neticesinde gereğinden fazla sermaye tutulduğu, bu hususun iyi değerlendirildiği ve hissedarlara çok büyük miktarda *özel* bir temettü verileceği.....
- Yoruma gerek yok ana Businessweek diyor ki "it was a striking example of how badly banks can misjudge their own risks-and the danger for regulators of relying too heavily on those judgments"

# ULUSAL VARLIK FONLARI
# SOVEREIGN WEALTH FUNDS

Bir Değerlendirr

# ULUSAL VARLIK FONLARI
# (Teyit Edilmemiş Veriler)

| Country | Fund | Assets (Billion) | Inception | Origin | Approx. Wealth/Citizen |
|---|---|---|---|---|---|
| Abu Dhabi | ADIA Abu Dhabi Investment Authority | $1,300 | 1976 | Oil | $1,529,000 |
| Singapore | GIC Government of Singapore Investment Corporation | $330 | 1981 | Non-commodity | $100,000 |
| Norway | GPF The Government Pension Fund of Norway | $315 | 1990 | Oil | $71,000 |
| Saudi Arabia | Various | $300 | n/a | Oil | $15,000 |
| Kuwait | KIA Kuwait Investment Authority | $250 | 1953 | Oil | $250,000 |
| China | CIC China Investment Corporation | $200 | 2007 | Non-commodity | $151 |
| Russia | SFRF Stabilization Fund of the Russian Federation | $158 | 2004 | Oil | $1,180 |
| Singapore | Temasek Holdings | $115 | 1974 | Non-commodity | $30,300 |
| Australia | FFMA Australian Government Future Fund | $61 | 2004 | Non-commodity | $2,900 |
| Qatar | QIA Qatar Investment Authority | $50 | 2000 | Oil | $250,000 |
| US (Alaska) | APFC Alaska Permanent Fund | $40 | 1976 | Oil | $61,000 |
| Libya | - | $40 | 2007 | Oil | $7,200 |
| Brunei | BIA Brunei Investment Agency | $30 | 1983 | Oil | $90,100 |
| South Korea | KIC Korea Investment Corporation | $20 | 2005 | Non-commodity | $417 |
| Malaysia | KN Khazanah Nasional | $18 | 1993 | Non-commodity | $658 |
| Kazakhstan | KNF Kazakhstan National Fund | $18 | 2000 | Oil | $1,170 |
| Canada | AIM Alberta Heritage Fund | $17 | 1976 | Oil | $4,800 |
| Taiwan | NSF National Stabilisation Fund | $15 | 2000 | Non-commodity | $652 |
| Iran | OSF Oil Stabilisation Fund | $13 | 1999 | Oil | $174 |

# Kültür ve Risk Üzerine: Businessweek, Haziran 2006

Inside Wall Street's

Culture of Risk

Investment banks are placing bigger bets than ever and beating the odds—at least for now

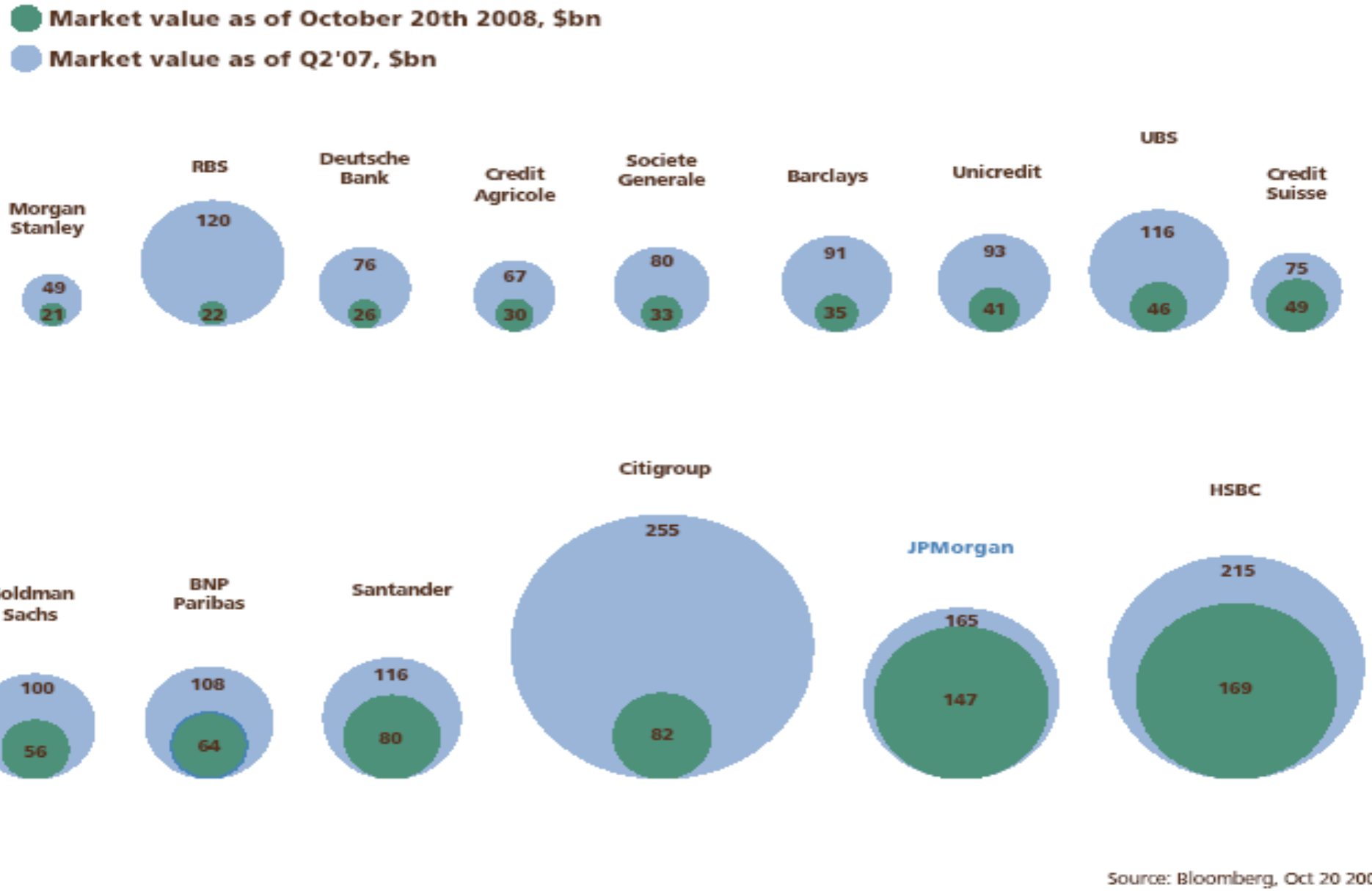
BY EMILY THORNTON

Yatırım bankaları imkânsıza oynuyor! Büyük paralar, büyük kumarlar, hem de gerçekleşmesi adeta imkânsız olan ihtimaller üzerine...

# ABD/İNGİLİZ BANKALARINDA SON DURUM
# (Devletleştirmeye Dönüş)

| Bank | Date | Status | Website |
|---|---|---|---|
| Fannie Mae | 07 Sep | Nationalised | Fannie Mae |
| Freddie Mac | 07 Sep | Nationalised | Freddie Mac |
| Lehman Bros | 15 Sep | Collapsed | Lehman Bros |
| Merrill Lynch | 15 Sep | Taken over | Merrill Lynch |
| AIG | 16 Sep | Part-nationalised | AIG |
| HBOS | 17 Sep | Taken over | HBOS |
| WaMu | 25 Sep | Collapsed and sold | WaMu |
| Fortis | 28 Sep | Nationalised | Fortis |
| Bradford & Bingley | 29 Sep | Nationalised | Bradford & Bingley |
| Wachovia | 29 Sep | Taken over | Wachovia |
| Glitnir | 29 Sep | Nationalised | Glitnir |
| Hypo Real Estate | 06 Oct | Rescue package | Hypo Real Estate |
| RBS | 13 Oct | Part-nationalised | RBS |
| Lloyds TSB | 13 Oct | Part-nationalised | Lloyds TSB |

# Banks: Market Cap




Source: Bloomberg, Oct 20 2008

# KİM NE KADAR ZARAR ETTİ...?

**Subprime losses by bank**

| | Company | Total writedowns and credit losses since Jan 2007 ($bn) |
|---|---|---|
| 1 | Wachovia | 96.5 |
| 2 | Citigroup | 65.7 |
| 3 | Merrill Lynch | 55.9 |
| 4 | UBS | 48.6 |
| 5 | Washington Mutual | 45.6 |
| 6 | HSBC | 33.1 |
| 7 | Bank of America | 27.4 |
| 8 | National City | 26.2 |
| 9 | JPMorgan Chase | 20.5 |
| 10 | Wells Fargo | 17.7 |
| 11 | Morgan Stanley | 15.7 |
| 12 | Royal Bank of Scotland | 15.2 |
| 13 | Lehman Brothers | 13.8 |
| 14 | Credit Suisse | 13.3 |
| | **Worldwide** | **709.4** |

**Subprime losses by bank**

| Company | Total writedowns and credit losses since Jan 2007 ($bn) |
|---|---|
| Citigroup | 54.6 |
| Merrill Lynch | 46.1 |
| UBS | 38.2 |
| HSBC | 19.5 |
| IKB Deutsche | 16.2 |
| Bank of America | 16 |
| Royal Bank of Scotland | 15.6 |
| Morgan Stanley | 14.4 |
| Wachovia | 13.7 |
| JPMorgan Chase | 12.8 |
| Wells Fargo | 10 |
| Credit Suisse | 9.8 |
| Washington Mutual | 9.3 |
| Crédit Agricole | 8.4 |
| Lehman Brothers | 8.2 |
| Deutsche Bank | 7.8 |
| HBOS | 7.1 |
| Bayerische Landesbank | 6.8 |
| Other European banks | 6.8 |
| Fortis | 6.8 |
| Canadian Imperial Bank of Commerce | 6.6 |
| Barclays | 6.5 |
| Société Générale | 6.4 |
| ING Groep | 6.1 |
| Mizuho Financial Group | 6.1 |
| Worldwide | 447.3 |

**Source: Bloomberg (As of July 18, 2008)**

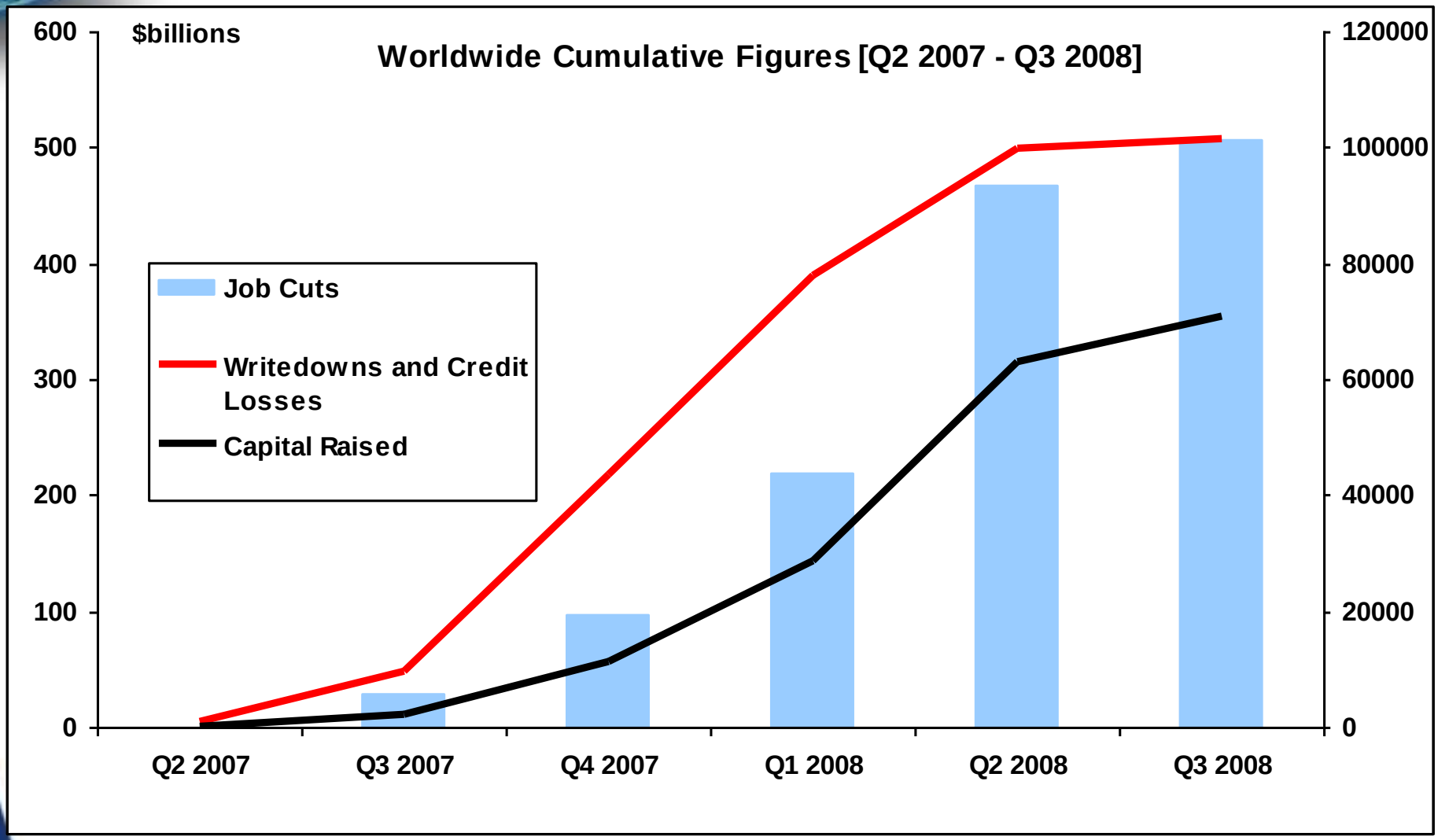
# KİM NE KADAR ZARAR ETTİ...?

| Subprime losses by insurer | | |
|---|---|---|
| | **Company** | **Total writedowns and credit losses since Jan 2007 ($bn)** |
| 1 | AIG | 60.9 |
| 2 | Ambac | 10.6 |
| 3 | Metlife | 7.2 |
| 4 | Hartford Financial | 6.9 |
| 5 | Prudential Financial | 4.4 |
| 6 | Allstate Corp | 4.4 |
| 7 | MBIA | 4.3 |
| 8 | Allianz | 4.1 |
| 9 | Swiss Re | 4.0 |
| 10 | Lincoln National | 3.6 |
| | Worldwide | 142.4 |

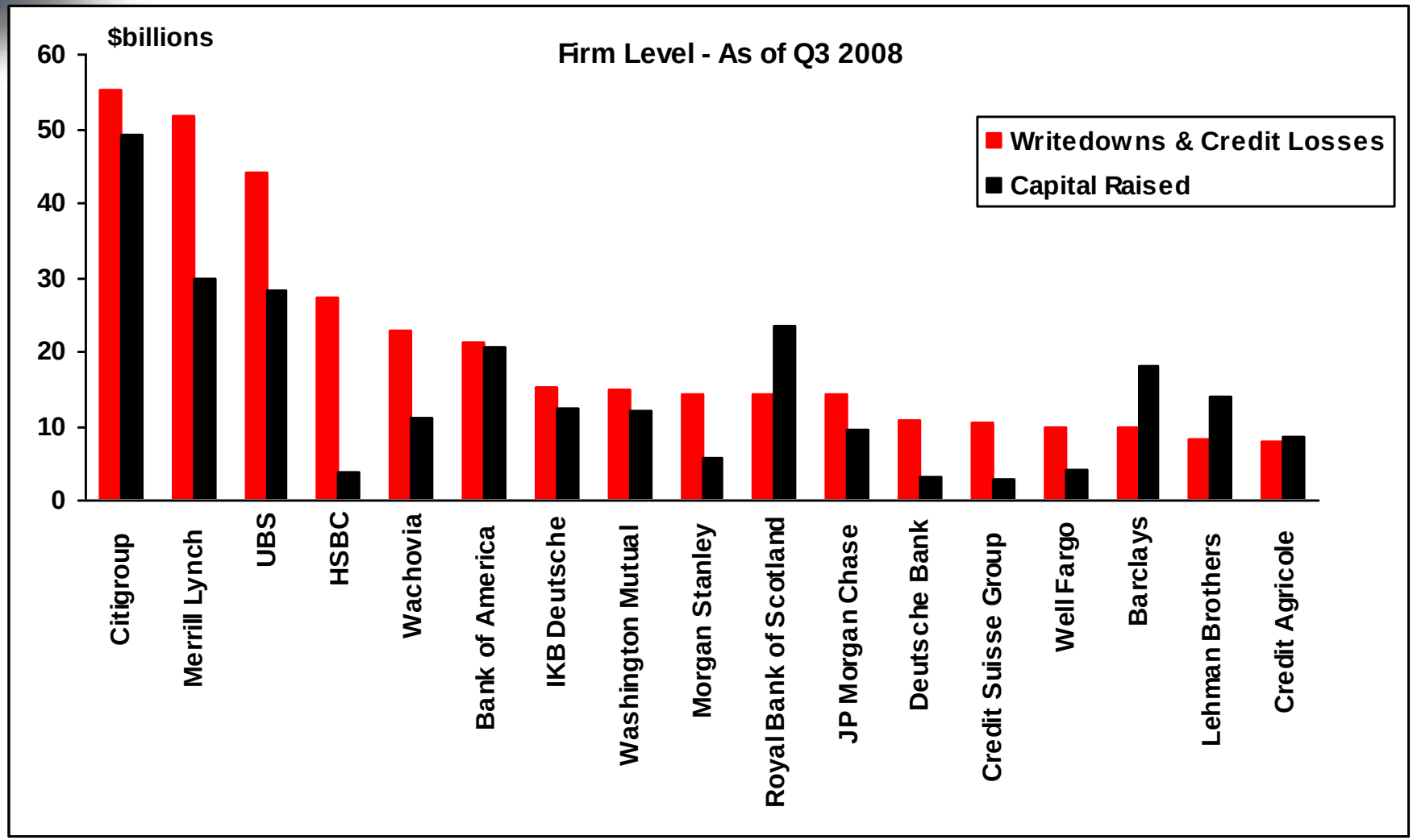
# KİM NE KADAR ZARAR ETTİ...?

| Subprime losses by GSE | | |
|---|---|---|
| | **Company** | **Total writedowns and credit losses since Jan 2007 ($bn)** |
| 1 | Freddie Mac | 58.4 |
| 2 | Fannie Mae | 56 |
| | Total | 114.4 |

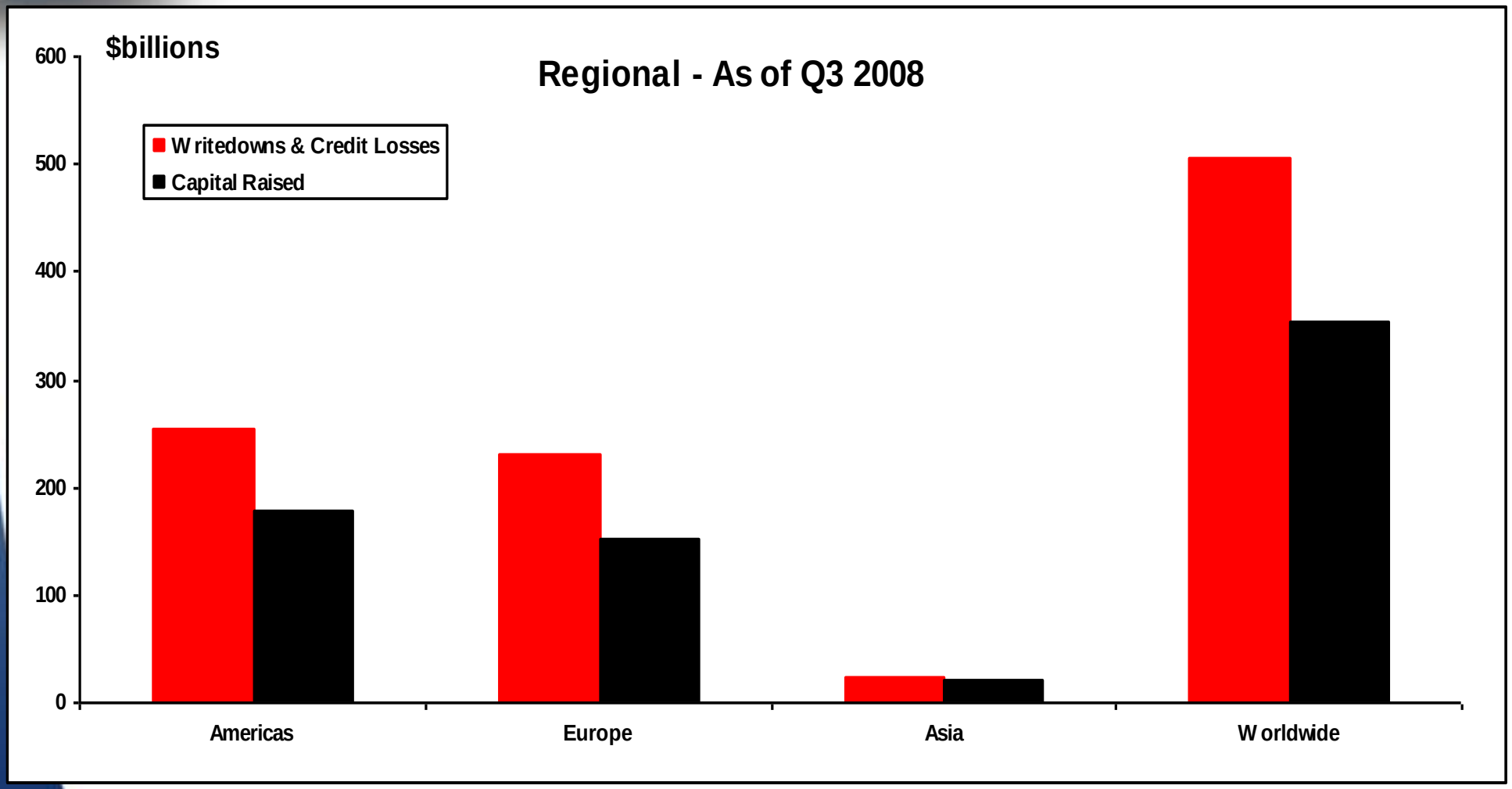
# İŞTEN ÇIKARMALAR, VARLIK DEĞERİNDEKİ AZALMA ve KREDİ KAYIPLARI, SERMAYE ENJEKSİYONU



# VARLIK DEĞERİNDEKİ AZALMA ve KREDİ KAYIPLARI, SERMAYE ENJEKSİYONU (BANKA BAZINDA)



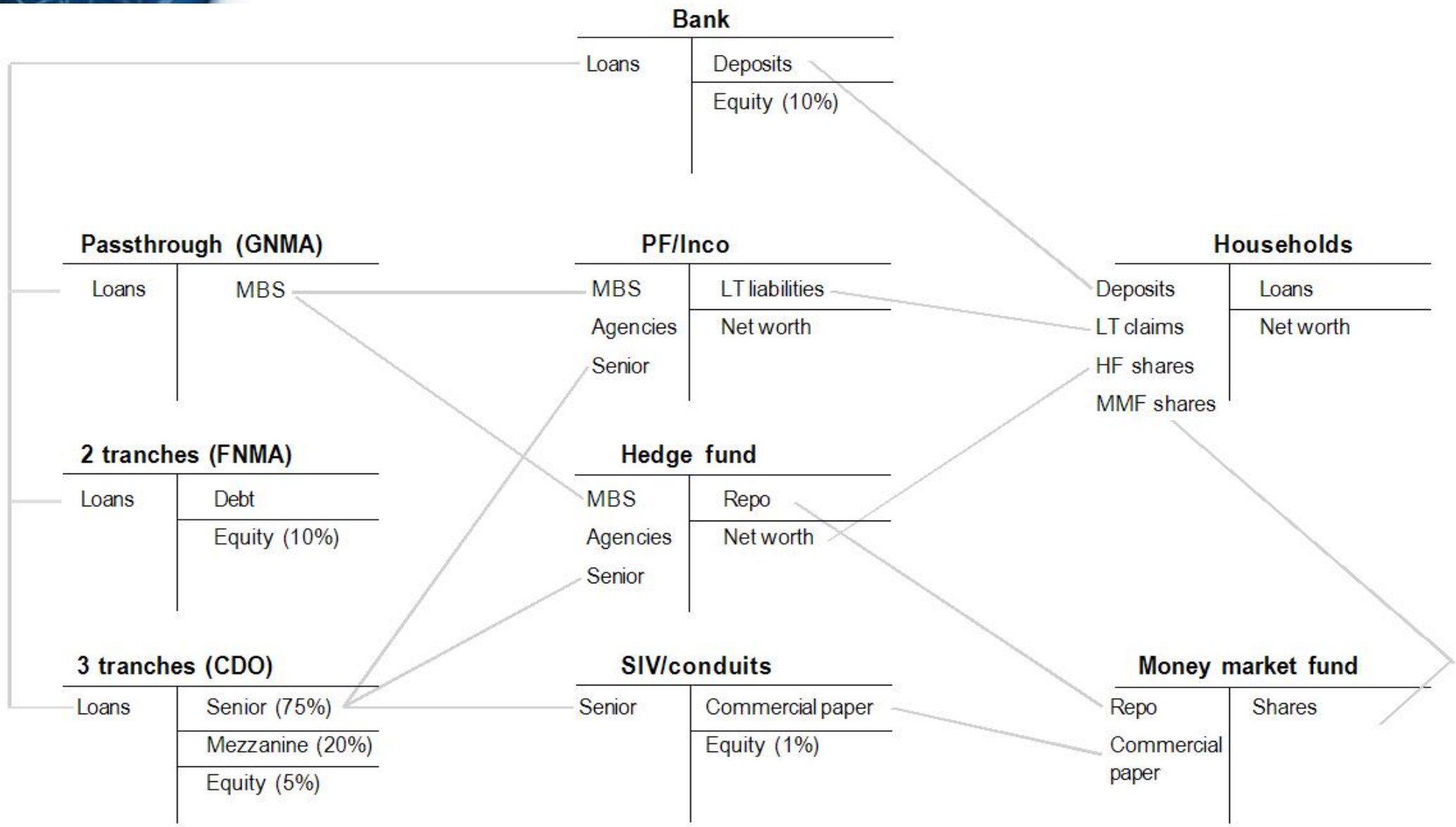
# VARLIK DEĞERİNDEKİ AZALMA ve KREDİ KAYIPLARI, SERMAYE ENJEKSİYONU (ÜLKE/BÖLGE BAZINDA)



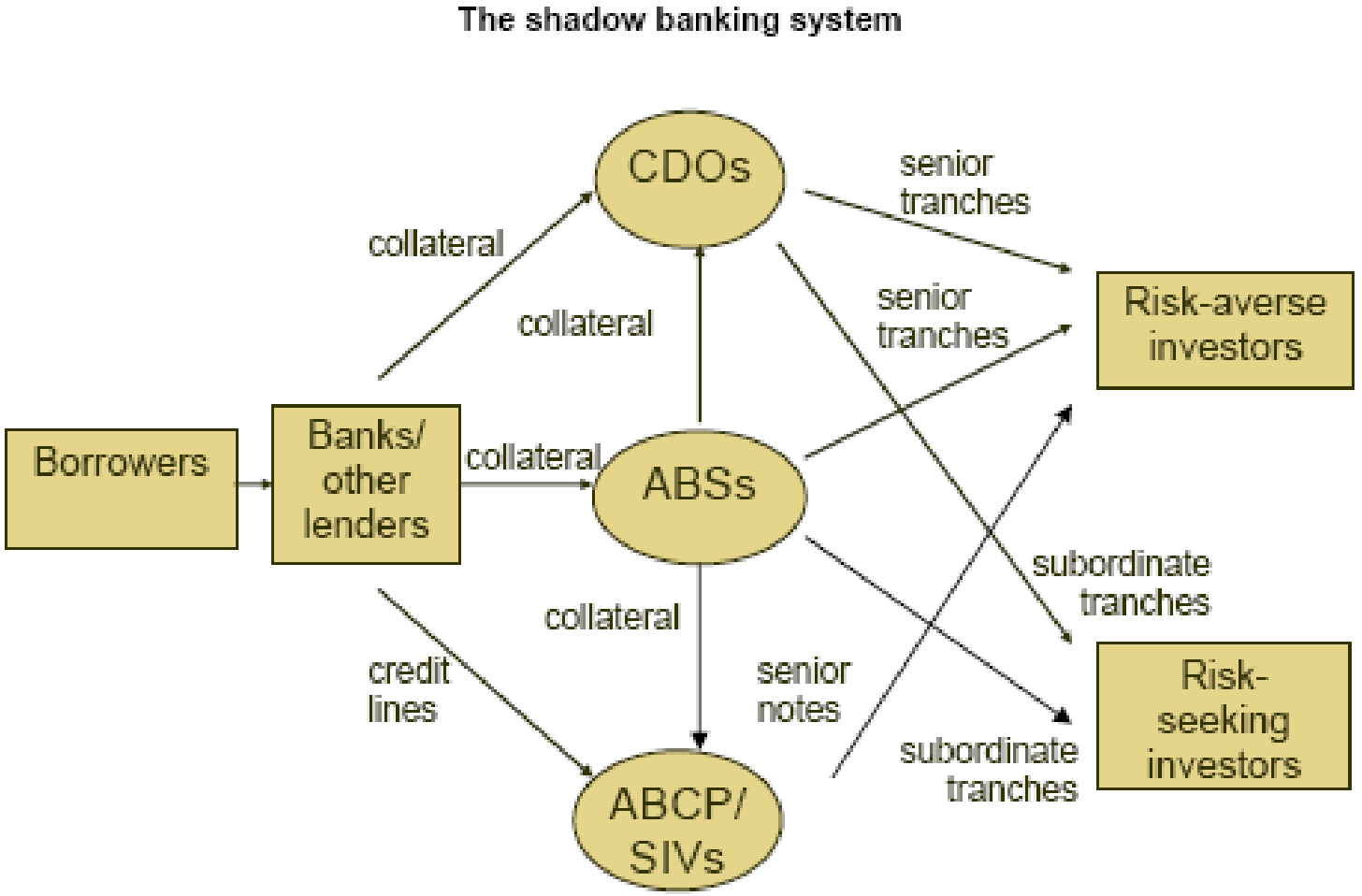
# Davranışları ve finansal yapıyı değiştiren hatalar ve tepkiler

| "Hata" | Davranış (TEPKİ) | |
|---|---|---|
| | **Endüstri** | **Devlet/Hükümet** |
| • Gevşek kredi düzenlemesi | Daha sıkı standartlar | Daha sıkı düzenleme |
| • Yüksek kaldıraç | Daha az kaldıraç | Yüksek Sermaye |
| • MB'lerin likidite kontrol sorunu | Nakitte kalma | Daha fazla teminat, vade uyuşmazlığına ve borç vermeye özen |
| • Basel-II'nin etkisi ve MTM | | MTM'nin yumuşatılması |
| • Başka Lehman'lar olmasın | İşlem durdurma | Yarı-devletleştirme |
| • Borçların önceliği (seniority)? | Bankalara borç verme yok | Teminat kontrolü |

# System leverage is function of how products are funded



# Gölge Bankacılık Sistemi
# Herve Hannoun, BIS Genel Müdür Yardımcısı, 8-9 Mayıs 2008: Policy Lessons from the recent financial turmoil



# Bulaşıcı Açgözlülük

An infectious greed seemed to grip much of our business community.

Too many corporate executives sought ways to "harvest" some of those stock market gains.

As a result, the highly desirable spread of shareholding and options among business managers **perversely created incentives to artificially inflate reported earnings in order to keep stock prices high and rising**..... and, consequently, they failed to properly align the long-term interests of shareholders and managers, the paradigm so essential for effective corporate governance. …..

It is **not** that humans have become any more greedy than in generations past. It is that the avenues to express greed had grown so enormously.

**Testimony of Chairman Alan Greenspan *Federal Reserve Board's semiannual monetary policy report to the Congress* Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate July 16, 2002**

A.G. Böyle bir açıklama yapsaydı sizce nasıl olurdu?

# Biraz da mizah ☺

Greenspan'ın "I made a mistake" açıklamasından sonra kendimi yandaki karikatürde yer alan *papaz* gibi hissettim.

Acaba Greenspan bile Piyasaları *yanlış* anlamışsa "ben burada ne yapıyorum" diye kendime sormadım değil doğrusu...

**Siz sormadan ben sorayım...**

Papaz "piyasa mağduru", imam "devlet kapitalizmi (sosyalist)" oluyorsa uzaylı din kardeşimiz kim oluyor bu durumda?

# DEVLET KURTARMA PAKETLERİ Mİ? GERÇEKLERDEN NE KADAR HABERDARIZ?

## The Biggest Return! 1900 kat getiri

### POLITICAL GENEROSITY

Financial-services firms and executives channel money to influential politicians. Below, campaign donations, 2007-2008.

| SENATE | | HOUSE | |
|---|---|---|---|
| **BANKING COMMITTEE** | | **FINANCIAL SERVICES COMMITTEE** | |
| Christopher J. Dodd, Chairman | $5,948,568 | Barney Frank, Chairman | $984,148 |
| Richard C. Shelby, Ranking Republican | $565,399 | Spencer Bachus, Ranking Republican | $897,725 |
| **APPROPRIATIONS, FINANCIAL SERVICES SUBCOMMITTEE** | | **WAYS AND MEANS COMMITTEE** | |
| Dick Durbin, Chairman | $1,325,383 | Charles B. Rangel, Chairman | $1,346,669 |
| Sam Brownback, Ranking Republican | $254,837 | Eric Cantor, Member, GOP Whip | $1,008,937 |

Data: Center for Responsive Politics, *BusinessWeek* research

### FINANCIAL LOBBYING

Spending on lobbying by financial institutions receiving federal bailout funds:

| COMPANY | BAILOUT AWARDS | 2008 | 2007 |
|---|---|---|---|
| AIG | $40 billion | $9,690,000 | $11,379,000 |
| Citigroup | $45 billion | $7,660,000 | $8,480,000 |
| JPMorgan Chase | $25 billion | $5,390,000 | $5,535,000 |
| Merrill Lynch* | $10 billion | $4,700,000 | $4,420,000 |
| GMAC | $5 billion | $4,620,000 | $1,460,000 |
| Bank of America* | $35 billion | $4,090,000 | $3,220,000 |
| Goldman Sachs | $10 billion | $3,280,000 | $2,720,000 |
| Morgan Stanley | $10 billion | $3,120,000 | $2,760,000 |

*BoA acquired Merrill Lynch in December
Data: Center for Responsive Politics, U.S. Treasury Dept.

WINDOW DRESSING?

Seçim Kampanyalarının Krizle İlişkisi Var mı Acaba?

# Yapılması gerekenler....

## BELİRSİZLİĞİ ve CEHALETİ YÖNETEBİLMEK

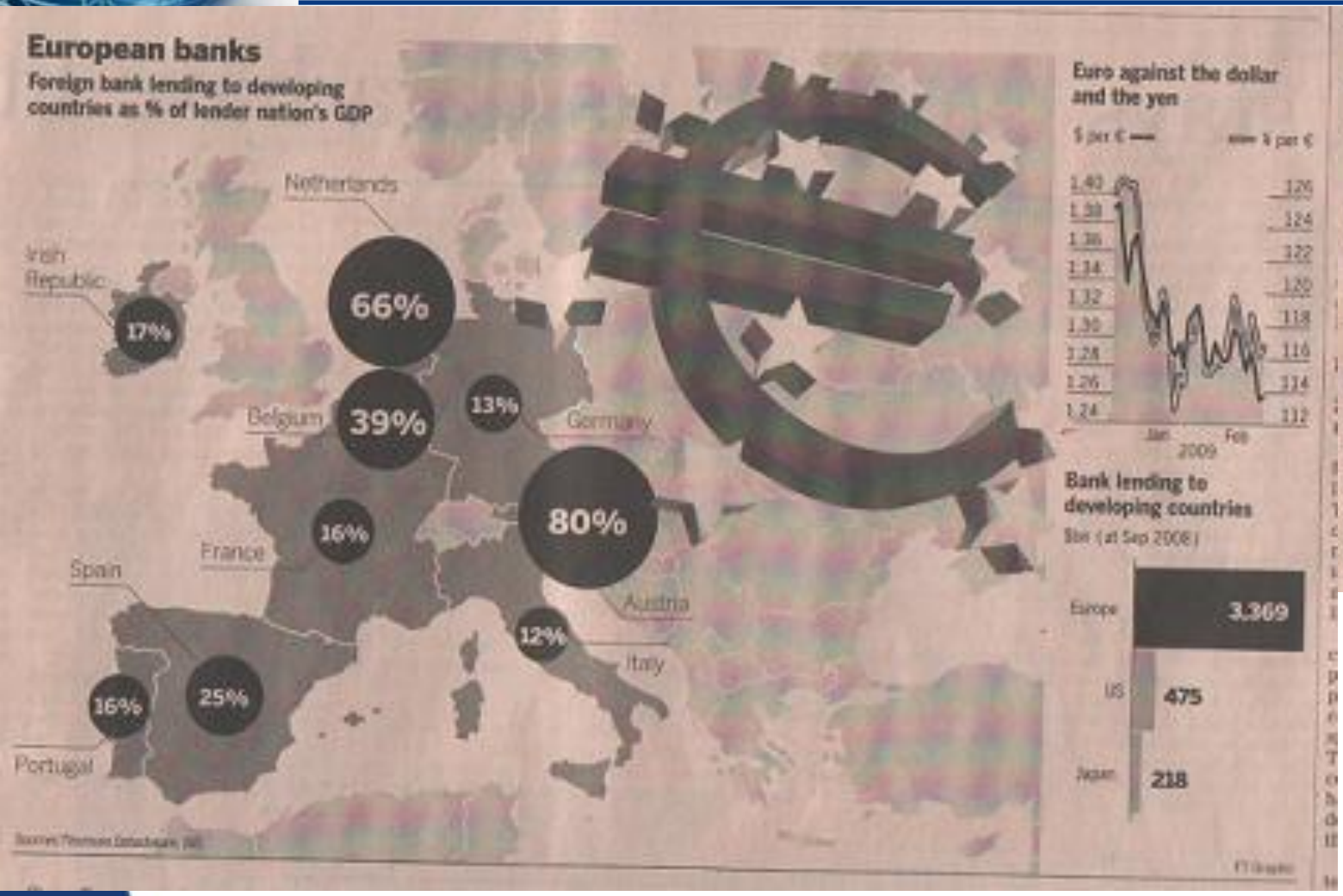
- Etki azaltma teknikleri (deneyim, sezgi, teknoloji veeee BİLGİ BİRİKİMİ)
- Acil durum planları yapmak, çalışırlığını test etmek
- Yöneticileri kriz yönetimi konusunda eğitmek
- İçsel riskleri minimize etmek (eğer farkındaysanız tabii ki)

# Krizde Yapılması gerekenler.... Pratik-işe yarar-çözümler üretebilmek

# Avrupa ne durumda?

# Avrupa ne durumda?

# Avrupa ne durumda?




Europe to feel full force of emerging market blast

News analysis

Eurozone banks are likely to suffer more than their peers in the US and Japan, writes Peter Garnham

# İzlanda'dan sonra Avusturya mı?

WALL STREET JOURNAL.

EUROPE

THURSDAY, FEBRUARY 19, 2009

europe.WSJ.com

## Austrian banks on firing line

*Exposure to Eastern Europe transforms once successful strategy into high-risk investments*

Raiffeisen Bank branch in Tirana, Albania

**Eastern exposure**

Austrian banks' exposure to Eastern Europe. Figures are for year-end 2007

| | UniCredit via Bank Austria | Erste Bank | Raiffeisen Zentralbank | Osterreichische Volksbanken | BayernLB via Hypo Alpe Adria |
|---|---|---|---|---|---|
| Total assets in billions | €209.17 | €200.52 | €137.40 | €78.64 | €37.78 |
| Percentage of risk-weighted assets | 44.6% | 37.7% | 54.5% | n.a. | 48.3% |
| Percentage of pre-tax profits | 48.9% | 64.7% | 78.7% | 48.8% | 62.3% |

Sources: Moody's; Banks' filings

# MBA Sorgulanıyor....

# MASTERS OF NONE

As global economies nosedive, so do the reputations of MBAs and the schools that offer them. ***Ross Tieman*** reports

In January this year, an irate American, Christopher Kilbridge, wrote a powerful letter to the *Financial Times* arguing that business schools should share the blame for the world's financial meltdown. It was time, he said, to "burst the bubble" of worshipping holders of Masters degrees in Business Administration. "How many self-anointed leaders have presumed that the holding of a degree from the most exclusive (translation: most expensive) universities conferred a Midas touch to every decision they made?" he asked.

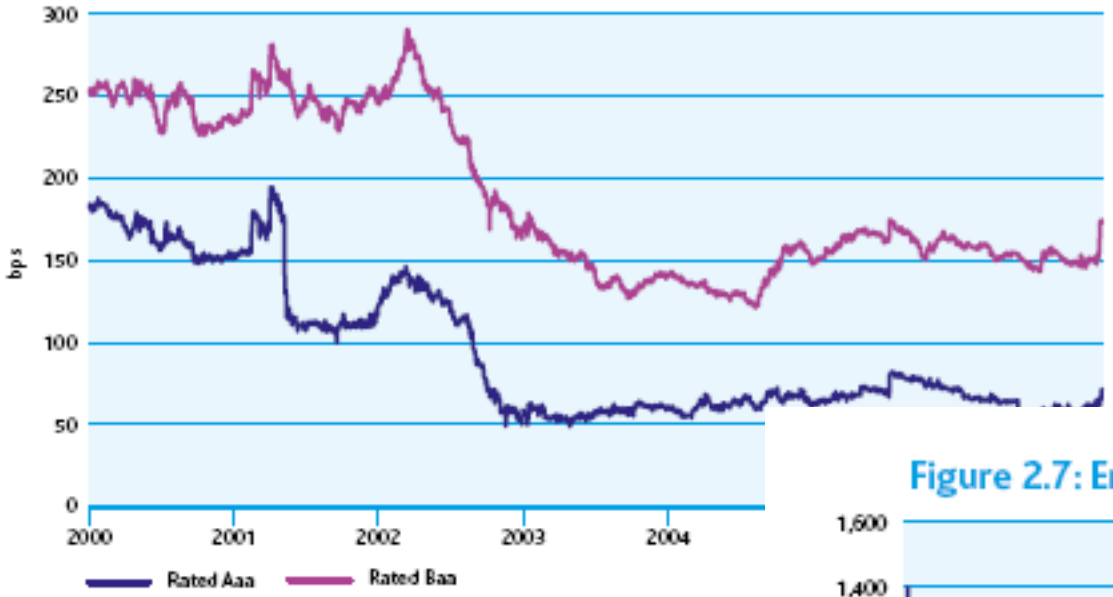
22 CNBC EUROPEAN BUSINESS | APRIL 2009

# ABD'de Son Durum

"The US economy is undergoing a severe contraction; employment has fallen steeply since last autumn and the unemployment rate has moved up to **7.6%**. the deteriorating job market, considerable losses of equity and housing wealth, and tight lending conditions have weighed down on **consumer sentiment** and **spending**." Bernanke, 25 Feb 2009

# Dünyada Son Durum-1

Figure 2.6: US corporate bond spreads, 2000 to 2007

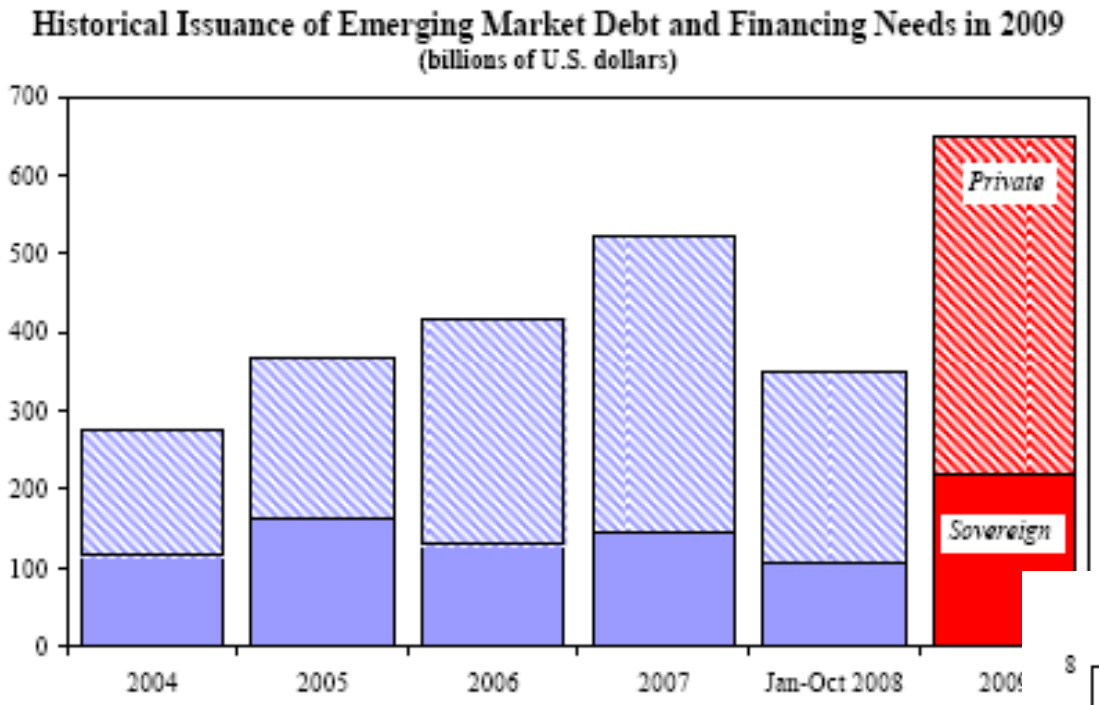


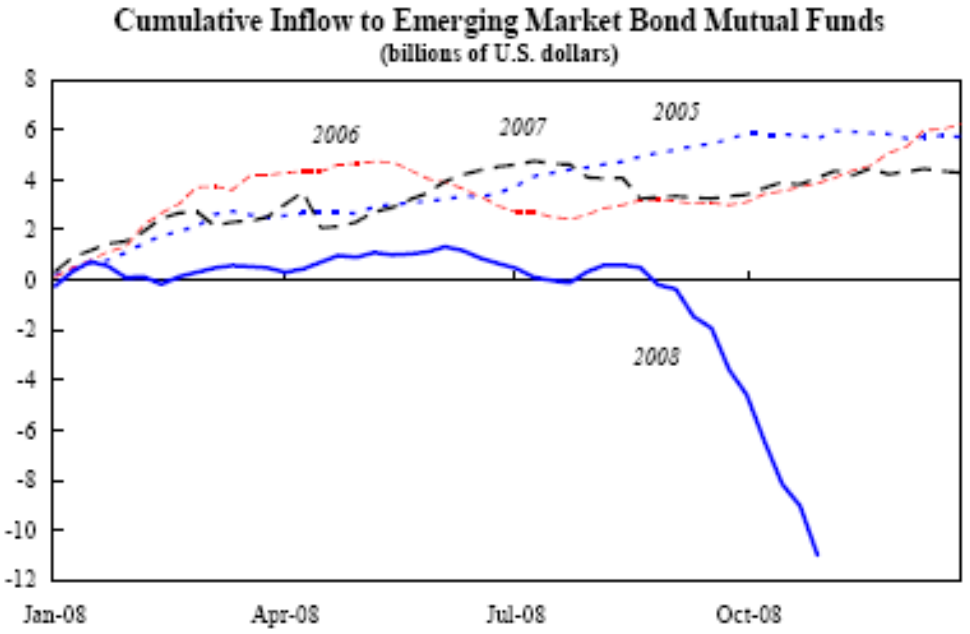

Source: Moody's Investors Service via Bloomberg

Figure 2.7: Emerging market bond spreads, 1999 to 2009

Source: JPMorgan Chase & Co

# Dünyada Son Durum-2



# FINANCIAL REFORM

*A Framework for Financial Stability*

30 Group of Thirty

## CORE RECOMMENDATION I

**Gaps and weaknesses in the coverage of prudential regulation and supervision must be eliminated.** All systemically significant financial institutions, regardless of type, must be subject to an appropriate degree of prudential oversight.

G-30 Hatırlıyor muyuz?

**Toplam 18 Tavsiye Maddesi**

# Krizi Fırsata Dönüştürmek mi Dediniz?

| Movie | *THE INTERNATIONAL* | *CONFESSIONS OF A WALL STREET SHOESHINE BOY* | *MONEY NEVER SLEEPS* | *ADAPTATION OF MERGERS AND ACQUISITIONS* | JOURNALISTIC ACCOUNT OF THE FINANCIAL CRISIS |
|---|---|---|---|---|---|
| Inspiration | BCCI 1991 money-laundering, arms-trafficking scandal | 2007 novel by *Vanity Fair* Deputy Editor Doug Stumpf | Sequel to 1987's *Wall Street* | 2007 satiric novel by former JPMorgan analyst Dana Vachon | Book-in-progress by *The New York Times'* Joe Nocera and *Vanity Fair's* Bethany McLean |
| Plot | Interpol agent tries to stop a global bank's ruthless arms dealing | Brazilian immigrant overhears insider trading plot, blows the whistle | Gordon Gekko leaves prison and grapples with a bear market | Greedy young i-bankers live high on big bonuses and lavish junkets | The meltdown—told, perhaps, as a character-driven narrative, à la *Enron: The Smartest Guys in the Room* |
| Status | In theaters Feb. 13 | In development at Warner Bros. | Being fast-tracked by 20th Century Fox | Novel optioned by a producer of *Babel* | HBO bought the rights to the book in 2009 |

with audiences, there's the movie's marketing tagline: "Everybody pays." Loosely based on the 1991 arms-trafficking scandal at the Bank of Credit & Commerce International, the film was planned well before the financial crisis, says producer Richard Suckle. But he thinks "the fact that money and economics are in the press" will help engage viewers. Other films in the works (table) may also capitalize on the zeitgeist. "Bankers have always been vilified in movies," says University of Pennsylvania history professor Michael Zuckerman, citing *Wall Street*'s Gordon Gekko and Mr. Potter from *It's A Wonderful Life* (above, center and right). But filmgoers may now be particularly receptive to that view. Most of the population hasn't experienced a downturn like this one, he says, because economic policies since the 1930s have averted deep business-cycle troughs. "There's a need for blame," he says, and bankers are looking "spectacularly" bad. –*Reena Jana*

*The International's* hero (actor Clive Owen); *Wall Street's* ruthless Gordon Gekko; *It's a Wonderful Life's* Mr. Potter

## CHEER THE HERO, HISS THE BANKER

# G-20....?

# G-20

**The Group of Twenty (G-20) Finance Ministers and Central Bank Governors was established in 1999 to bring together systemically important industrialized and developing economies to discuss key issues in the global economy. The inaugural meeting of the G-20 took place in Berlin, on December 15/16, 1999, hosted by German and Canadian finance ministers.**

# G-20 Devam

- **Üyeler**
- **G20 19 ülkenin maliye bakanları ve merkez bankası başkanları (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom and the United States of America) ile AB den oluşuor (who is represented by the rotating Council presidency and the European Central Bank).**
- **To ensure global economic fora and institutions work together, the Managing Director of the International Monetary Fund (IMF) and the President of the World Bank, plus the chairs of the *International Monetary and Financial Committee* and Development Committee of the IMF and World Bank, also participate in G-20 meetings on an ex-officio basis.**

# G-20 Devam

- **G-20 üyeleri küresel toplam GNP'nin %90'ını, küresel ticraetin %80'ini ve dünya nüfusunun 2/3'ünü oluşturuyor.**
- **The G-20's economic weight and broad membership gives it a high degree of legitimacy and influence over the management of the global economy and financial system.**

# G-20 Başkanlık

- 1999-2001 Canada
- 2002 India
- 2003 Mexico
- 2004 Germany
- 2005 China
- 2006 Australia
- 2007 South Africa
- 2008 Brazil
- 2009 United Kingdom

**201?**

# G-20 Çalışma Grupları

**Working Group 1 –** Enhancing sound regulation and strengthening transparency

**Working Group 2 –** Reinforcing international cooperation and promoting integrity in financial markets

**Working Group 3 -** Reforming the IMF

**Working Group 4 –** World Bank and other Multilateral Development Banks

# G-20 Çalışma Grubu-1

**Working Group 1**

Enhancing sound regulation and strengthening transparency

**Procyclicality –** assessing measures to mitigate procyclicality in the financial system, including consideration of issues around bank capital, provisioning, and valuation and leverage;

**Regulatory regimes –** reviewing the scope of financial regulation and determining the appropriate regulation, oversight or codes of practice, in particular of systemically important institutions; and assessing the consistency of regulatory regimes in the banking, securities and insurance sectors.

# G-20 Çalışma Grubu-1

**Working Group 1**

Enhancing sound regulation and strengthening transparency

**Transparency and disclosure** – strengthening international accounting and disclosure standards and ensuring their effective implementation;

**Prudential oversight** – strengthening international standards for capital adequacy and liquidity regulation, enhancing oversight of **credit rating agencies** and working with market participants to deliver more resilient market infrastructures, in particular in OTC derivatives markets;

# G-20 Çalışma Grubu-1

**Working Group 1**
Enhancing sound regulation and strengthening transparency

**Risk management and compensation** – working with market participants to improve risk management practices and ensure that compensation practices do not encourage excessive risk-taking;

# G-20 Başkanlık

"And here's another one of me with Barack!"

Coşkun KÜÇÜKÖZMEN

# G-20 İletişim

# G-20 Faaliyetleri

- G-20 finance ministers and central bank governors to meet once a year.
- The last meeting of ministers and governors was held in São Paulo, Brazil on 8-9 November 2008.
- The ministers' and governors' meeting is usually preceded by two deputies' meetings and extensive technical work.
- This technical work, takes the form of workshops, reports and case studies on specific subjects, that aim to provide ministers and governors with contemporary analysis and insights, to better inform their consideration of policy challenges and options.

# G-20 Toplantıları

SUMMIT ON FINANCIAL MARKETS AND THE WORLD ECONOMY

WASHINGTON D. C. NOVEMBER 14-15, 2008

- Leaders of the G20 Countries meet in Washington in Nov/08.
- Declaration and action plan from the Washington Summit (PDF 72KB)
- This meeting remitted follow up work to Finance Ministers.
- In addition to their November meeting in order to take forward this work in advance of the Leaders summit in London on 2nd April Finance Ministers and central Bank Governors will also meet in March 2009.
- A deputies meeting will be held in February 2009 to prepare for the Ministers meeting.

Change?

# G-20 Toplantı Programı -2009

- Deputies meeting 1st February 2009
- Officials Workshop Financing for Climate Change 13th & 14th February 2009
- Deputies meeting 13th March 2009
- Finance Ministers and Central Bank Governors Meeting 14th March 2009
- Officials Workshop on Global Economy 25th 26th May 2009
- Officials Workshop on Sustainable Financing for Development June 2009
- Deputies meeting September 2009
- Finance Ministers and Central Bank Governors Meeting 7th & 8th November 2009

# G-20 GWB'yi Çooook Arayacak

# G-20 ve Eşgüdümlü Küresel Düzenleme

•Yeni bir küresel regülatör?

•Şeffaflığı ve hesap verebilirliği ön plana çıkaracak....

•Küreselleşmenin ve değişimin etkisini de dikkate alarak tüm düzenleyici sistemin gözden geçirilmesini sağlayacak...

•Ulusal denetçilerden oluşan "supervisory college" oluşturacak...

•Bilanço dışı tüm işlemlerin hissedarlara ve denetçilere (auditors) teşhir edilmesini sağlayacak...

•Fair Value Accounting esaslarını benimseyerek MtCMP yapacak (mark most of their financial assets to current market prices)...

NOT: Aynı finansal enstrüman için farklı yatırım bankalarının bilançolarında yer alan değerler 1,2-5.8 kat daha fazla/eksik farklılık göstermekteydi...

# G-20 Eleştiriler

The large and diverse G-20 may not be an appropriate forum in which to tackle a crisis whose roots lie in the US and European Economies.

Indeed, it might be easier to achieve policy coordinationamong the major economies in the smaller G-7, assuming that China were included.

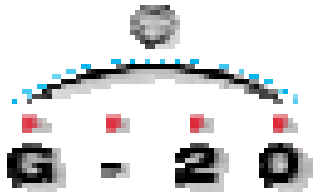
Ultimately, real economic leadership must come from the US. The world trusts Obama will provide that leadership after January 20.

Desmond Lachman

AEI, Nov 18, 2008

# 130 Sayfalık Doküman

THE GROUP OF TWENTY:
A HISTORY



# Londra Zirvesi

"This modern risk-management paradigm held sway for decades..."

"The whole intellectual edifice, however, collapsed in the summer of last year."

Alan Greenspan

**The road to the London Summit:**

The plan for recovery

# TEŞEKKÜRLER

*kcoskun@metu.edu.tr*