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# The Future of **FINANCIAL REGULATION**

Who Should Pay for the Failure of  
American and European banks?

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# Contents

<i>List of figures</i>	x
<i>List of tables</i>	xii
<i>List of boxes</i>	xiv
<i>Preface</i>	xv
<i>Acknowledgements</i>	xix
<i>List of abbreviations</i>	xx
<i>Introduction</i>	xxv

<b>Part I A chronological presentation of crisis events January 2007 – December 2014</b>	<b>1</b>
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<b>Part II Bail-out and/or bail-in of banks in Europe: a country-by-country event study on those European countries which did not receive outside support</b>	<b>143</b>
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1 United Kingdom: <i>Northern Rock, Royal Bank of Scotland (RBS), Lloyds Banking Group</i>	149
2 Germany: <i>IKB, Hypo Real Estate, Commerzbank, Landesbanken</i>	175
3 Belgium, France, Luxembourg: <i>Dexia</i>	191
4 Benelux: <i>Fortis, ING, SNS Reaal</i>	199
5 Italy: <i>Monte dei Paschi di Siena</i>	209
6 Denmark: <i>Roskilde Bank, Fionia Bank and the others vs. Amagerbanken and Fjordbank Mors</i>	216

<b>Part III Bail-out and/or bail-in of banks in Europe: a country-by-country event study on those European countries which received IMF/EU support</b>	<b>225</b>
7 Iceland: <i>Landsbanki, Glitnir and Kaupthing</i>	227
8 Ireland: <i>Anglo Irish Bank, Bank of Ireland, Allied Irish Banks</i>	237
9 Greece: <i>Emporiki, Eurobank, Agricultural Bank</i>	259
10 Portugal: <i>Caixa Geral, Banco Espirito Santo, Millennium Bank</i>	267
11 Spain: <i>Bankia and the other ex-cajas</i>	270
12 Cyprus: <i>Bank of Cyprus, Popular Bank (Laiki)</i>	278
<b>Part IV The TARP program and the bailing out (and bailing in) of US banks</b>	<b>285</b>
13 The roles of the FDIC, the Treasury and the Fed in the crisis	287
14 USA: <i>Bear Stearns, Merrill Lynch and Lehman Brothers</i>	303
15 USA: <i>Countrywide, IndyMac, Washington Mutual and Wachovia</i>	334
16 USA: <i>AIG, Citibank and Bank of America: zombies too big to fail?</i>	358
<b>Part V Summary of the micro studies</b>	<b>389</b>
<b>Part VI Political and regulatory responses to the crisis: to bail out or to bail in, that's the question</b>	<b>395</b>
17 Future bail-outs in the United States under Dodd–Frank and OLA	397

18	Future bail-outs in the European Union under the Single Resolution Mechanism and the Bank Recovery and Resolution Directive	437
	Conclusion: <i>toward host-country supervision and resolution?</i>	479
	<i>Addendum</i>	487
	<i>Bibliography</i>	489
	<i>Index</i>	538

## *List of figures*

1. Public sector interventions in selected countries during the financial crisis, 2007–9, percentage of GDP	xxx1
2. Amount of state aid in the European Union actually used	xxxiii
3. The nucleus of the banking crisis	144
4. Leverage of UK banks, 2000–8	150
5. UK household savings ratio, percentage of disposable income	151
6. Composition of Northern Rock’s liabilities before and after the run	154
7. The share price of major UK banks June 2007 – December 2008	163
8. Value of shares in RBS held by UKFI and amount spent, billion pounds	167
9. Government capital support and value of shares held in Lloyds Banking Group	172
10. Concentration ratio (market share of top five banks in total assets)	176
11. Banking in different EU countries, percentage of national GDP	177
12. Share price of IKB (euro), 2003–13	180
13. Share price of Commerzbank, 1997–2014	186
14. The operative structure of Fortis	201
15. Share price of ING on the Amsterdam stock exchange	207
16. Ratio of gross government debt to GDP, percentage, first quarter 2014	210
17. Government debt ratio to GDP and domestic financial sector holdings	211
18. Percentage of banking assets held in domestic government bonds, July 2013	211

19. Ten-year yield spread between Italy and Germany	213
20. House price developments in the Nordic countries, 1995–2010	218
21a. Yield spread of selected Nordic bank bonds, 2010–12	220
21b. CDS spread on senior unsecured debt in some Nordic banks, 2009–13	221
22. Total assets of recovered and disposed activities, 2008–12	223
23a. Iceland GDP growth rate, 2000–14	228
23b. Iceland current account as a percentage of GDP, 2004–13	229
23c. Iceland government debt to GDP ratio, 2004–13, percentage	229
24a. Irish GDP growth rate, 2004–13	239
24b. Current account in Ireland as a percentage of GDP, 2004–13	240
24c. The budget balance and government debt in Ireland, 2004–13, both expressed as a ratio to GDP	241
25. Irish stock market index, 1998–2014	243
26. Ten-year bond yields in the euro area, 2010–14	261
27. Forecast Cyprus debt-to-GDP levels, 2012–20	279
28. Output loss of the financial crisis	289
29. Spreads between three-month interbank money market rates and official rates, percentage	328
30. VIX volatility on the Chicago Board Options Exchange (implied volatility of the S&P 500 futures option, standard deviation of annualized daily percentage changes, monthly averages)	330
31. Share price of AIG, January 1985 – July 2014	367
32. Ratio of the Deposit Insurance Fund to insured deposits, March 2006 – September 2009	419
33. Bank equity issues in the US and Europe, 2004–2013, percentage of total assets	440
34a–d. Aspects of European banks, 2007–12	441
35. CET1/RWA ratios for the major European banks at the end of 2013	483

## *List of tables*

1. Financial sector support, selected economies, percentage of GDP	xxx
2. State aid to the banks in the European Union, 2008–11	xxxii
3. Financial support from the EU and IMF to some European countries, 2010–13	xxxiv
4. Salaries and bonuses given to major bank CEOs in 2009 and 2010	80
5. “Too big to fail” international banking groups (as defined by FSB and BCBS)	87
6. Capital required for EU banks to fulfill core Tier 1 capital adequacy ratio of 9 percent (EBA)	90
7. Selected data from Royal Bank of Scotland, 2006–10	161
8. The carving up of ABN AMRO	164
9. A comparison of Lloyds TSB and HBOS, 2007–8	169
10. Return on equity and capital–asset ratios of the major Landesbanken, percentage	190
11. Bank restructuring plans and associated reductions in balance sheets	197
12. Some data for Irish banks, 2007, 2008 and 2009	245
13. Increasing recapitalization requirements for Irish banks, 2009–11, billion euro	249
14. Loan acquisitions from participating institutions at end 2011, billion euro	255
15. Estimated and actual capital demand by Greek banks	263
16. Estimated and actual capital demand by Portuguese banks	268
17. Ratio of non-performing loans (NPL) to total loans for Cyprus banks	280

18. Potential and actual amounts in the various US financial support programs at the peak by September 2009, billion dollars	290
19. US regulatory authorities and those they supervise	296
20. Number of supervised institutions and their assets by major US regulator	298
21. Leverage ratio (total assets/Tier 1 equity) in some universal and investment banks	304
22. Payments to AIG counterparties, billion dollars	371
23. The 10 major US banks by assets 2007 and 2013	383
24. Capital received under TARP/CPP and implicit subsidy (billion dollars)	384
25. Track record of the regulatory authorities in 15 countries	390



## *List of boxes*

1. Criticisms of Dodd–Frank legislation	399
2. The Dodd–Frank Act: Federal Reserve System Provisions	423
3. The Dodd–Frank Act: Orderly Liquidation Authority	426
4. The Dodd–Frank Act: Orderly Liquidation Fund	430
5. A chronology of major events in the sovereign debt crisis, 2010–14	444
6. Remarks by EU internal-markets Commissioner Michel Barnier, 27 June 2013	450
7. Directive on the recovery and resolution of credit institutions (BRRD)	463