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Crisis tests paradigm of global capital – a European perspective

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Crisis tests paradigm of global capital – a European perspective

A few new stress fissures were showing in the imposing facade of globalization when Europe's financial strategists compared notes on the current credit crunch during their annual European Banking Congress in Frankfurt Nov. 23. While the worldwide momentum of economic and financial integration may yet prove unstoppable, congress participants acknowledged that globalization's losers are working hard to turn back the clock.

Globalization backlash was seen coming from governments of several large EU countries and especially from the U.S. Congress. Unfavorable terms of trade, foreign takeovers of pet industries and most recently the rise of acquisitive sovereign investment funds armed with trillions in dollar reserves have triggered political reactions. Manning the liberal barricades against such resurgent protectionism are most notably the EU Commission and the European Central Bank, according to views presented at the congress.

"It is clear that the globalization of capital markets is here to stay," Herbert Walter, chairman of Dresdner Bank, proclaimed in his keynote speech. But Mario Monti, the former EU anti-trust czar who now presides over Milan's Bocconi University, drew a disturbing historic parallel to the buoyant decades before World War I when global commerce had also been the prevailing paradigm.

"I do not believe that globalization is an irreversible phenomenon," Monti said in the opening panel discussion, titled Global Capital – Threat or Salvation? "Losers of globalization are stepping up pressure to stop," he said, offering the example of U.S. threats to China's exports.

"We are moving backward here. We have been putting up barriers to what we did naturally in the past," agreed Angel Gurría, secretary general of the Organization for Economic Cooperation and Development (OECD), citing growing national attacks on border-crossing financial investment as well as protectionism in agricultural trade. Gurría asked rhetorically how huge issues like energy or sovereign wealth funds could possibly be handled when the world's main trading blocks were unable to agree on even the Doha round of trade liberalization.

Europe's world standards: currency and antitrust policy

"European integration is the right answer to the challenge of globalization," opined Monti. As proof of this, he singled out Europe's liberalizing successes in antitrust policy and monetary policy, the only two fields in which the EU members "can speak as one."

"Europe is creating world-class centers," he said, calling the recent Microsoft settlement in competition policy a sign that Brussels is emerging as the global antitrust paragon. In recent EU confrontations with large member countries on competition issues, national policy has also surrendered, he added. The EU has successfully intervened against restrictive policies in Spain, France, Italy and Germany. At issue were various forms of national protection for favored industrial sectors such as energy, for public banks or for specific corporations, such as Volkswagen. Monti even found encouragement in the admission of French President Nicholas Sarkozy that France also is in need of more reform, more competition and stronger market forces.

Regarding monetary policy, Monti said: “The euro is perhaps replacing the dollar as the world currency center.” Avoiding that sensitive theme, the panelist who presides over this rising European monetary hub preferred to steer the discussion toward the current financial contagion and its subprime-mortgage origins in the United States. “A lot of reforms are overdue,” said Jean-Claude Trichet, president of the European Central Bank. “The banks need to strengthen their liquidity.”

Quoting from ECB’s report of last June, Trichet said the central bank saw the crisis developing in the structured credit market and vulnerable commercial paper programs well in advance and took precautions. Trichet stressed the importance of improving the way banks manage their liquidity. The superfund in which several stricken U.S. banks propose to park tens of billions of structured securities and credit derivatives of uncertain value is an idea the ECB will observe with keen interest from afar, he said.

Crisis causes, effects, cure

The causes and effects of the financial crisis also dominated the congress’s other two panel discussions. Several conferees traced the blame for the financial crisis on a protracted period of expansive monetary policy with low interest rates and excessive liquidity. In a panel discussion on the role of central banks in regulating global capital, Deutsche Bundesbank President Axel Weber said the focus needs to be on a lender’s balance sheet, not just on the nature and pricing of assets. “The core problem is maturity mismatch,” he said.

This apparently alluded to the special financial vehicles or conduits set up by many banks off their balance sheets but with credit lines or liquidity guarantees. These vehicles typically made a business of refinancing their purchases of medium-term credit derivatives with the sale of short-term asset-backed paper for which the market has now collapsed. This looks like the opposite of the prudent banking tenet of borrowing long and lending short.

The subprime problem had been visible to market participants for about a year, said Weber, “a clear sign that there had been structural weakness long before.” He defended ECB’s infusions of short-term market liquidity on grounds that a functioning money market is the essential transmission mechanism of central bank policy to the whole financial system. The central bank interventions following the onset of the crisis in August do not come “anywhere near a bailout of financial institutions,” Weber said, when panel moderator Josef Ackermann, chairman of Deutsche Bank, inquired about the difference between a bailout and a liquidity injection.

Teo Swee Lian, deputy head of the Singapore Monetary Authority, which also regulates insurers, banks and financial markets, compared the current crisis with the Asian financial meltdown of 1997. But Callum McCarthy, chairman the Financial Services Authority, the British regulator, disagreed on orders of magnitude: “This is not an emerging market crisis. It is U.S. and is central to banking and it is credit derivatives,” he said. “The problem is price discovery. What is the value?” McCarthy’s FSA has jurisdiction over a quarter of the world’s top hedge funds and supervises the 12 prime broker-dealers who provide their liquidity. He called it a “very sobering experience” that price discovery has failed and the values of formerly traded instruments cannot be determined.

Leveraged buyouts: Trojan horse?

“This is a crisis of asset pricing,” said British economics Professor John Kay in a panel dis-

cussion on whether private equity and its leveraged buyouts can be described as a systemic Trojan horse. “The mispricing of risk and assets is now unwinding,” he concluded, predicting that the huge leveraged takeovers of 2006 and 2007 will soon “be a thing of the past.” But Thomas Pütter, who heads Allianz Capital Partners, argued that large buyouts will return because there is plenty of demand for them from industry and abundant capital in the hands of the insurers, pension funds, mutual funds and other institutional investors who finance them.

“Private equity will keep growing as long as the supply of capital increases,” Pütter said, citing figures and forecasts: Private equity moves worldwide assets of \$1.1 trillion-\$1.4 trillion, of which \$700 billion-\$900 billion involves leveraged buyouts with borrowing that is 10%-11% of the corporate debt market. With \$22 trillion in scarcely transparent managed assets, the big institutional investors behind private equity are “the most sophisticated investors in the world.” Demand for private equity is strong, he said; in Germany it represents assets of €190 billion, with a payroll of 1 million employees.

But Kay, who also writes a column for the Financial Times, pointed out that parts of this international industry are already shrinking because of tightening terms of credit financing. He predicted a tendency of private equity to return to its more modest roots of providing venture capital to business upstarts. “Ahead is better balance between public markets and private equity,” the London School of Economics professor said.

Although the current financial crisis has spilled over into supposedly sound sectors, Asia has not been hurt too badly this time because the lessons of the 1997 Asian currency meltdown are “still burned in memory,” said Singapore regulator Teo. She emphasized international regulatory cooperation in crisis management, the responsibility of market players and best practices for handling innovative financial instruments. “If you cannot explain the market to the regulator, perhaps you do not understand it yourself,” she said.

Outlook uncertain

“I do not yet think that we are out of the woods,” said OECD boss Gurría, who argued that the most basic rules of credit financing had been bent. “We would be better off if a lot more Americans had financial literacy,” the Mexican economist said. Gurría cited the scandalous but widespread “Ninja loans” -- no income, no job, no assets – enticing U.S. house buyers with just an initial 3% interest rate but climbing steeply after two years when repayments of principal also kick in. Consumers should be educated to ask the fundamental question -- Can I afford it? -- so that they will avoid offers that are “too good to be true,” he said. “People have to be told what the rules are.”

Ackermann renewed his call for all banks to “come clean,” meaning to disclose the unknown volumes of structured securities and credit derivatives they may be holding on or off their balance sheets in hope that these need not be written down and may eventually become marketable again. But the Deutsche Bank boss was unsympathetic to any new wave of regulation, saying “If you want to avoid all risks, you’ll have no risks to avoid.” No congress participant wished to forecast the duration or outcome of the current crisis of global capital. But Bundesbank President Weber said he still believed that the “chances of globalization outweigh the risks.”

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