

学位論文の要旨 (論文の内容の要旨)
Summary of the Dissertation (Summary of Dissertation Contents)

論 文 題 目

Dissertation title: Essays on Financial Crisis

広島大学大学院国際協力研究科

Graduate School for International Development and Cooperation,
Hiroshima University

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Doctoral Program Division of Development

学生番号 D163376

Student ID No.

氏 名 SU WAH HLAING

Name

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This thesis is broadly concerned with policy responses to different types of financial crises and drivers of volatile capital flows. It consists of three essays with particular reference to advanced and emerging economies in the current environment. It entails five chapters.

Chapter 1 explains the background of the problem, importance and scope of the study and summary of the essays.

In Chapter 2, I empirically investigate the crisis-begets-reform hypothesis argument in the context of financial liberalization and strengthening prudential regulations since financial policy reform includes both policies. In addition, I evaluate these policy issues related to the origins of financial crises and the policy dimensions of financial policy reform by using five types of financial crises data of Reinhart and Rogoff (2011) and the seven individual dimensions of financial policy reform of data of Abiad et al. (2008). Following the empirical framework of Abiad and Mody (2005), I employ the control function (CF) models, motivated by Heckman (1978) and Maddala (1983). The estimated results confirm that the crisis-begets-reform argument in the context of financial liberalization by showing that all types of financial crises promote financial liberalization. However, financial policy reform following financial crises does not generally include the strengthening of prudential regulation.

In Chapter 3, I attempt to discover what types of policy measures, such as macroprudential policies or capital controls, or both policies, are adopted by the policy makers in the face of volatile capital inflows. In order to test whether countries employ macroprudential policies or capital controls following shocks related to volatile capital inflows, following the work of Guidotti et al. (2004), I identify two types of capital inflow episodes (sudden stops and surges) by using annual net capital inflows and gross capital inflows 110 countries during the period from 2000 to 2013. I employ complementary log regression, propensity-score matching (PSM) and inverse-probability-weighted regression adjustment (IPWRA) or doubly robust estimations. The estimated results suggest that sudden slowdown in both net and gross capital inflows (stops) is likely to tighten macroprudential policies, particularly, such capital inflow episodes lead to tighten financial institutions-based policies rather than borrower-based policies. Moreover, sharp increase in net capital inflow (surges) is likely to increase controls on capital inflows.

In Chapter 4, I empirically explore how global and contagion and domestic factors relate to extreme waves of capital flows, including foreign direct investment, portfolio investment, and other investment. In addition, I investigate potential differences in awareness of those factors between advanced and developing economies, since few studies have existed on this issue as well. In the first part of the essay, following the work of Forbes and Warnock (2012), I classify extreme capital flows into four types of episodes (stop, surge, flight, and retrenchment) by using quarterly data on capital inflows and outflows in 57 advanced and developing countries covering the period from 2000 to 2015. The data is obtained from the International Monetary Fund's International Financial Statistics (IFS). I then analyze which factors among global, contagion, and domestic

contribute the most to the fluctuations of capital flows. The estimated results state that global factors and contagion factors are the main driver of fluctuation in capital flows, especially intensified global uncertainty generally increases the likelihood of sudden contraction of most types of capital inflows and outflows, and it can decrease the likelihood of sudden expansion of all types of capital outflows. More importantly, global uncertainty increases the likelihood of sudden contraction of portfolio investment in both advanced and developing economies, while it increases that of foreign direct investment in only advanced economies.

Chapter 5 concludes the thesis and discusses the findings of the study.

備考 論文の要旨はA4判用紙を使用し、4,000字以内とする。ただし、英文の場合は1,500語以内とする。

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