

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

Banking Crises, Macroprudential Policies and Financial Inclusion

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The Global Financial Crisis during 2007-2008 has brought about the discussion on the resilience of the international financial system and the roles of financial regulatory and supervisory frameworks, especially, macroprudential policies, in mitigating accumulation of financial vulnerabilities and safeguarding financial stability. Although there is no formally agreed on the definition, the adoption of macroprudential policy is to reduce the accumulation of financial imbalance and systemic risk and their consequence on the real economy. Crockett (2000) states that the objective of macroprudential policies (MPs) can be defined as limiting the costs to the economy of financial distress, including limiting the likelihood of the failure, and the corresponding costs to significant portions of the financial system, which is often loosely referred to as limiting “systemic risk”. Systemic risk can be understood as market failure in the financial system or financial crises (Butzbach, 2016). There are many types of financial crisis including banking crises, currency crises, debt crises and inflation crises. However, the accumulation of financial vulnerabilities which generally associated with excessive credit expansion in economy lead to occurrence of a banking crisis (Borio & Lowe,

2002, 2004; Borio & Drehmann, 2009; Babecký et al., 2014, Caprio et al., 2014, Hasanov & Bhattacharya, 2018).

Banking crises often impose enormous negative effects on economic and financial system. Some study show that a banking crisis have a negative effect on output or growth (Demirguc-Kun et al., 2006; Dell’Ariccia et al., 2008; Furceri & Zdzienicka, 2012; Fernandez et al., 2013). However, the existing literature has not fully addressed how financial conditions alter the impact of a banking crisis. Thus, we try to fill this gap by examine the effects of a banking crisis on the credit growth in developing countries in Chapter 2 of this dissertation. Our empirical findings indicate that banking crises during financial boom decrease credit growth more substantial than that during financial slump and the effects of banking crisis are magnified for the countries with the high level of financial development than the countries with low level of financial development.

Many studies demonstrate that MP is effective in limiting the level of financial indicators associated with financial failure, such as credit growth and housing prices (Alam et al., 2019; Olszak et al., 2018; Cerutti et al., 2017; Fendoğlu, 2017). Credit and asset price booms, however, are not the only driving forces that increase systemic risk and induce banking crises. In the literature, there is very limited evidence on the effect of MP on various factors, such as the externalities generated from the strategy of financial institutions, which are crucial in intensifying systemic risk. One possible reason that these factors are abstract in the literature is the difficulty in measuring them accurately. In contrast to previous studies, our study attempts to evaluate the MP role in limiting systemic risk in the financial system by taking the occurrences of banking crises as the proxy for systemic risk. The results of the empirical findings show that, in addition to the overall MP measured in aggregate, borrower-targeted MP instruments are negatively associated with the likelihood of a banking crisis. The finding also reveals that several specific objective-oriented MP instruments, such as

capital, loan supply, and loan related macroprudential policy, also have a significant negative relationship with the likelihood of a banking crisis.

Though, the adoption of macroprudential policy would help achieve financial stability, it may also bring the cost in term of reducing the level of financial inclusion. Nonetheless, the literature on the relationship between MPs and financial inclusion is limited. To contribute to the existing literature, we attempt to examine the relationship between the adoption of MP instruments on financial inclusion in Chapter 4. Our empirical results suggest that the adoption of macroprudential policy cause negative consequence on financial inclusion, particularly the use of financial service in developing countries. We find the adverse effects are asymmetric in developed and developing countries. The dissertation is organized as follow. Chapter 2 provides some insightful finding on the effects of a banking crisis on some macroeconomic conditions i.e., “the effects of a banking crisis on the credit growth in developing countries”. Chapter 3 presents the analysis on the benefit of macroprudential policy titled “Macroprudential policy and banking crises: Targeting borrowers or financial institutions?”. Chapter 4 discusses the cost of the adoption of macroprudential policy i.e., “Macroprudential policy and financial inclusion: Any difference between developed and developing countries?”. The last Chapter provides some conclusions.

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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