30 03 2009 Un intervento di Alan Greenspan sul FT di ieri.

Penso che sia il più bell'articolo degli ultimi anni, anche se è già stato molto criticato, per ragioni ideologiche penso.

Personalmente lo condivido in ogni riga, salvo un'omissione che deve essere imputata a questo grandissimo presidente della FED: non aver smontato il cosiddetto "shadow banking sistem" il famigerato Sistema bancario Ombra, che di fatto indeboliva il sistema di supervisione dell'attività bancaria.

"The extraordinary risk-management discipline that developed out of the writings of the University of Chicago's Harry Markowitz in the 1950s produced insights that won several Nobel prizes in economics. It was widely embraced not only by academia but also by a large majority of financial professionals and global regulators.

But in August 2007, the risk-management structure cracked. All the sophisticated mathematics and computer wizardry essentially rested on one central premise: that the enlightened self-interest of owners and managers of financial institutions would lead them to maintain a sufficient buffer against insolvency by actively monitoring their firms' capital and risk positions. For generations, that premise appeared incontestable but, in the summer of 2007, it failed. It is clear that the levels of complexity to which market practitioners, at the height of their euphoria, carried risk-management techniques and risk-product design were too much for even the most sophisticated market players to handle prudently.

Even with the breakdown of self-regulation, the financial system would have held together had the second bulwark against crisis – our regulatory system – functioned effectively. But, under crisis pressure, it too failed. Only a year earlier, the Federal Deposit Insurance Corporation had noted that "more than 99 per cent of all insured institutions met or exceeded the requirements of the highest regulatory capital standards". US banks are extensively regulated and, even though our largest 10 to 15 banking institutions have had permanently assigned on-site examiners to oversee daily operations, many of these banks still took on toxic assets that brought them to their knees. The UK's heavily praised Financial Services Authority was unable to anticipate and prevent the bank run that threatened Northern Rock. The Basel Committee, representing regulatory authorities from the world's major financial systems, promulgated a set of capital rules that failed to foresee the need that arose in August 2007 for large capital buffers.

The important lesson is that bank regulators cannot fully or accurately forecast whether, for example, subprime mortgages will turn toxic, or a particular tranche of a collateralised debt obligation will default, or even if the financial system will seize up. A large fraction of such difficult forecasts will invariably be proved wrong.

What, in my experience, supervision and examination can do is set and enforce capital and collateral requirements and other rules that are preventative and do not require anticipating an uncertain future. It can, and has, put limits or prohibitions on certain types of bank lending, for example, in commercial real estate. But it is incumbent on advocates of new regulations that they improve the ability of financial institutions to direct a nation's savings into the most productive capital investments – those that enhance living standards. Much regulation fails that test and is often costly and counterproductive. Regulation should enhance the effectiveness of competitive markets, not impede them. Competition, not protectionism, is the source of capitalism's great success over the generations.

New regulatory challenges arise because of the recently proven fact that some financial institutions have become too big to fail as their failure would raise systemic concerns. This status gives them a highly market-distorting special competitive advantage in pricing their debt and equities. The solution is to have graduated regulatory capital requirements to discourage them from becoming too big and to offset their competitive advantage. In any event, we need not rush to reform. Private markets are now imposing far greater restraint than would any of the current sets of regulatory proposals.

Free-market capitalism has emerged from the battle of ideas as the most effective means to maximise material wellbeing, but it has also been periodically derailed by asset-price bubbles and rare but devastating economic collapse that engenders widespread misery. Bubbles seem to require prolonged periods of prosperity, damped inflation and low long-term interest rates. Euphoria-driven bubbles do not arise in inflation-racked or unsuccessful economies. I do not recall bubbles emerging in the former Soviet Union.

History also demonstrates that underpriced risk – the hallmark of bubbles – can persist for years. I feared "irrational exuberance" in 1996, but the dotcom bubble proceeded to inflate for another four years. Similarly, I opined in a federal open market committee meeting in 2002 that "it's hard to escape the conclusion that ... our extraordinary housing boom ... financed by very large increases in mortgage debt, cannot continue indefinitely into the future". The housing bubble did continue to inflate into 2006.

It has rarely been a problem of judging when risk is historically underpriced. Credit spreads are reliable guides. Anticipating the onset of crisis, however, appears out of our forecasting reach. Financial crises are defined by a sharp discontinuity of asset prices. But that requires that the crisis be largely unanticipated by market participants. For, were it otherwise, financial arbitrage would have diverted it. Earlier this decade, for example, it was widely expected that the next crisis would be triggered by the large and persistent US current-account deficit precipitating a collapse of the US dollar. The dollar accordingly came under heavy selling pressure. The rise in the euro-dollar exchange rate from, say, 1.10 in the spring of 2003 to 1.30 at the end of 2004 appears to have arbitraged away the presumed dollar trigger of the "next" crisis. Instead, arguably, it was the excess securitisation of US subprime mortgages that unexpectedly set off the current solvency crisis.

Once a bubble emerges out of an exceptionally positive economic environment, an inbred propensity of human nature fosters speculative fever that builds on itself, seeking new unexplored, leveraged areas of profit. Mortgage-backed securities were sliced into collateralised debt obligations and then into CDOs squared. Speculative fever creates new avenues of excess until the house of cards collapses. What causes it finally to fall? Reality.

An event shocks markets when it contradicts conventional wisdom of how the financial world is supposed to work. The uncertainty leads to a dramatic disengagement by the financial community that almost always requires sales and, hence, lower prices of goods and assets. We can model the euphoria and the fear stage of the business cycle. Their parameters are quite different. We have never successfully modelled the transition from euphoria to fear.

I do not question that central banks can defuse any bubble. But it has been my experience that unless monetary policy crushes economic activity and, for example, breaks the back of rising profits or rents, policy actions to abort bubbles will fail. I know of no instance where incremental monetary policy has defused a bubble.

I believe that recent risk spreads suggest that markets require perhaps 13 or 14 per cent capital (up from 10 per cent) before US banks are likely to lend freely again. Thus, before we probe too deeply into what type of new regulatory structure is appropriate, we have to find ways to restore our now-broken system of financial intermediation.

Restoring the US banking system is a key requirement of global rebalancing. The US Treasury's purchase of $250bn (€185bn, £173bn) of preferred stock of US commercial banks under the troubled asset relief programme (subsequent to the Lehman Brothers default) was measurably successful in reducing the risk of US bank insolvency. But, starting in mid-January 2009, without further investments from the US Treasury, the improvement has stalled. The restoration of normal bank lending by banks will require a very large capital infusion from private or public sources. Analysis of the US consolidated bank balance sheet suggests a potential loss of at least $1,000bn out of the more than $12,000bn of US commercial bank assets at original book value.

Through the end of 2008, approximately $500bn had been written off, leaving an additional $500bn yet to be recognised. But funding the latter $500bn will not be enough to foster normal lending if investors in the liabilities of banks require, as I suspect, an additional 3-4 percentage points of cushion in their equity capital-to-asset ratios. The overall need appears to be north of $850bn. Some is being replenished by increased bank cash flow. A turnround of global equity prices could deliver a far larger part of those needs. Still, a deep hole must be filled, probably with sovereign US Treasury credits. It is too soon to evaluate the US Treasury's most recent public-private initiatives. Hopefully, they will succeed in removing much of the heavy burden of illiquid bank assets.

The writer is the former chairman of the US Federal Reserve."