16 05 2009 Differenze fra il Piano USA di salvataggio delle banche e quello proposto dalla Germania

Si può criticare il piano di sostegno/salvataggio di Geithner (sospetto in realtà di Larry Summers perché molto ingegnoso) per le banche USA, ma se lo confronti con quello tedesco (e le banche tedesche sono sprofondate quanto le americane), risulta quasi geniale.

Quello tedesco è apparentemente complicato, ma è una semplice presa in giro, serve solo a guadagnare tempo e non spendere un euro fino alle elezioni di settembre.

E' preoccupante, perché mostra che i tedeschi non hanno soldi o non vogliono spenderli e fare debiti come Stato e intanto però la recessione da -6% di PIL, costa un 300 miliardi di euro di tasse mancanti dal Bilancio pubblico.

Insomma non contiamo sui soldi della Germania.......

.... Under the draft legislation put forward by the German government last week, a bank can apply to set up its own bad bank. A bad bank is not really a bank at all. It is a special purpose vehicle, similar to those off-balance sheet vehicles that triggered this crisis in the first place. The proposed SPV will have a shelf life of up to 20 years. It buys the structured securities from the bank at 90 per cent of book value – the price at which the securities are currently valued on the balance sheet. In return, the SPV issues new debt securities to the bank, guaranteed by the government. So if a bank shifts structured securities with a notional value of €10bn ($13.5bn, £8.9bn) to the SPV, it gets €9bn in good securities back. The state is the guarantor. The idea is to give the banks an incentive to lend again.

Will it work?

The answer is: not in the way that has been proposed. First of all, the plan is a giant accounting trick. Under fair-value accounting, it could not possibly work because the bank would have to make a provision for future losses of the SPV. This would, of course, defeat the very purpose of the plan. It is constructed in the same spirit as some of the more eccentric debt securities.

The fundamental problem is that the strategy might actually deter recapitalisation, which surely should be a priority. Under the plan the bank, not the government, is fully responsible for the SPV's losses. So if the SPV sells the securities at a loss, the bank will have to pay for the loss out of earnings. So the bank will have to divert an uncertain proportion of its future earnings to pay off the SPV's losses, and all this for up to 20 years. Which private investor in their right mind would provide new equity capital to a bank under such conditions?

A spokesman for the federation of Germany's private banks made a good analogy when he compared the scheme to a deep freezer. The banks are trying to buy time. When the crisis is over, they hope that the structured securities can be sold at reasonable prices. Until that happens nothing is resolved.

Why did the government opt for such an obviously daft plan? The answer is because it costs next to nothing. There is only a cost to the government if the SPV goes bankrupt, which is not going to happen soon, if at all. The SPV even pays a fee to the government to cover the expense of issuing the guarantee. So the scheme tries to be the equivalent of a free lunch.

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