

2009/2/21 財務金融系 EMBA 「財務金融實務」考試題目

壹、名詞解釋與比較(每小題 2 分，合計 50 分)

1. 股東與債權人
2. 收盤價與漲停板
3. 銀行與金融機構
4. 股票與共同基金
5. 資產負債表與損益表
6. 貨幣市場與資本市場
7. 流動比率與速動比率
8. 融資交易與融券交易
9. 現金流量與本期損益
10. 支票與商業本票
11. 人壽保險與產物保險
12. 銷貨毛利與營業利益
13. 綜合所得稅與營利事業所得稅
14. 股票股利與股票分割
15. 證券交易所所得稅與證券交易稅
16. 長部位與短部位
17. 寬限期與本息平均攤還
18. 基本利率與同業拆款利率
19. 合併與收購
20. 指數型房貸利率與基本利率
21. 三大法人與四大基金
22. 上市櫃股票與興櫃股票
23. 保本型與非保本型連動債
24. 預收定金與預借現金
25. 基本點(basis point)與百分點(percentage point)

貳、問答題(合計 50 分)

以下內容摘錄自紐約大學經濟學教授羅比尼 (Nouriel Roubini) 最近在金融時報網站 (FT.com) 對於讀者提問之回答。請在閱讀後回答下列問題。

1. 羅比尼教授認為要同時結合哪幾項政策才能夠避免日本式的多年期 L 型蕭條？你對於台灣在拯救經濟的措施有何看法？(10 分)
2. 羅比尼教授對於現今英美系的金融監理制度有何看法？你對此有何評論？(10 分)
3. 羅比尼教授認為解決現今銀行體系問題有哪幾種方式？何以國有化是較佳的方案？
4. 羅比尼教授對於基礎建設支出與減稅方案這兩種財政政策之效果各有何存疑之處？(10 分)
5. 羅比尼教授為何不贊成禁止無券放空？你的看法又如何？(10 分)

Q: It is pretty much consensus now that 2009 will be a zero growth year for the world economy (something that you forecast well in advance). It seems that the major risk for the following years is having a lost decade of Japanese-style stagnation but on a worldwide basis. How are the governments in US and Europe faring so far in their effort to avoid that?

A: To avoid a Japanese style multi-year L-shaped near-depression or stag-deflation (a deadly combination of stagnation, recession and deflation) the appropriate, coherent and credible combination of monetary easing (traditional and unorthodox), fiscal stimulus, proper clean-up of the financial system and reduction of the debt burden of insolvent private agents (households and non-financial companies) is necessary. The eurozone is well behind the US in its efforts as: a) the ECB is behind the curve in cutting policy rates and creating non-traditional facilities to deal with the liquidity and credit crunch; b) the fiscal stimulus is too modest as those who can afford it (Germany) are lukewarm about it and those who need it the most (Spain, Portugal, Greece, Italy) can least afford it as they already have large budget deficits; c) there is lack of cross-border burden sharing of the fiscal costs of bailing out financial institutions. The U.S. has done more (with its aggressive monetary easing and large fiscal stimulus putting it ahead) but two key elements are key to avoid a near-depression and still missing: a proper clean-up of the banking system that may require a proper triage between solvent and insolvent banks and the nationalization of many banks; and a more aggressive and across-the-board solution to the unsustainable debt burden of millions of insolvent households.

Thus, I would say the L-shaped near-depression scenario is possible.

Q: What level of oversight is now appropriate from the financial regulatory authorities? Do they need very large new measures or should they have a light touch?

A: It is clear that the Anglo-Saxon model of supervision and regulation of the financial system has failed.

It relied on self-regulation that, in effect, meant no regulation; on market discipline that does not exist when there is euphoria and irrational exuberance; on internal risk management models that fail because – as a former chief executive of Citi put it – when the music is playing you gotta stand up and dance.

Furthermore, the self-regulation approach created rating agencies that had massive conflicts of interest and a supervisory system dependent on principles rather than rules. This light-touch regulation in effect became regulation of the softest-touch.

Thus, all the pillars of Basel II have already failed even before being implemented. Since the pendulum had swung too much in the direction of self-regulation and the principles-based approach, we now need more binding rules on liquidity, capital, leverage, transparency, compensation and so on...

But the design of the new system should be robust enough to counter three types of problems with rules:

A tendency toward ‘regulatory arbitrage’ should be borne in mind, as bankers can find creative ways to bypass rules faster than regulators can improve them.

Then there is ‘jurisdictional arbitrage’ as financial activity may move to more lax jurisdictions.

And finally, ‘regulatory capture’ as regulators and supervisors are often captured - via revolving doors and other mechanisms - by the financial industry.

So the new rules will have to be incentive compatible, i.e. robust enough to overcome to these regulatory failures.

Q: How long will be before we can tell if the US and UK governments’ plans to rescue the banks prove effective or not? If they don’t when do you think lending will recover to near-normal levels?

A: There are three basic approaches to a clean-up of the banking system: recapitalization together with purchase by a bad bank of toxic assets; recapitalization together with guarantees – after a first loss – of the bad assets; outright government takeover (call it nationalization) of insolvent banks to be cleaned after takeover and then resold to the private sector.

Of the three options the first two have serious flaws: in the bad bank model the government may overpay for the bad assets as the true value of them is uncertain; even in the guarantee model there can be such implicit over-payment (or over-guarantee that is not properly priced).

In the bad bank model the government has the additional problem of having to manage all the bad assets it purchased.

Thus, paradoxically nationalization may be a more market friendly solution: it creates the biggest hit for common and preferred shareholders of clearly insolvent institutions and – possibly – even the unsecured creditors in case the bank insolvency is too large; it provides a fair upside to the tax-payer; it can resolve the problem of government managing the bad assets by reselling most of the assets and liabilities of the bank to new private shareholders after a clean-up of the bank.

This “nationalization” approach was the one successfully taken by Sweden while the current US and UK approach may end up looking like the zombie banks of Japan that were never properly restructured and ended up perpetuating the credit crunch and credit freeze.

Q: To balance the US economy - given the US structural current account deficit - the fiscal deficit needs to balloon. Can the US default on its debt?

A: While a large fiscal stimulus is necessary to avoid a greater fall of aggregate demand there are also reasons to be skeptical about the effectiveness of such a stimulus:

Most infrastructure spending is not 'shovel-ready' and its implementation may take too much time.

The tax stimulus may – like the 2008 rebate – be mostly saved or used to reduce credit card and mortgage debt, since, given the credit crunch, the ability of households to leverage the tax rebate to buy durable goods or homes is massively impaired.

Furthermore, the multipliers of fiscal policy are ambiguous and, more importantly, a tsunami of new public debt issuance may lead by the end of 2009 to a significant increase in long government bond rates as most countries in the world will now run budget deficits and thus the global supply of public savings will shrink.

With US fiscal deficits likely to be about \$2 trillion in 2009 and \$1.5 trillion in 2010; who, outside the US, as most of the financing of US fiscal deficits is done by non-residents, is going to buy such debt and at what dollar value of and level of interest rates?

Eventually, large and persistent fiscal deficits may even lead to a downgrade – in a few years – of the AAA rating of the US government.
