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Prof.Dr. Arzu KARACA

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Preface

Social sciences and social scientists have very important contributions in the development of societies. To attach great importance to working together on the common denominator of the disciplines, as the social phenomenon that concerns the society is in the field of sciences. Under the umbrella of social sciences; There are various academic disciplines such as economics, international relations, geography, history, law, philosophy, educational sciences, psychology, theology, hotel, linguistics, archeology, political science, musicology, business administration, tourism. The field of social, human and administrative sciences has the feature of presenting a registered feast to readers, academics and students who are interested in the field, with rich opportunities in terms of interdisciplinary studies.

This study presents its current trajectory in social sciences. In this context, articles on important discussion topics of social sciences are included. This book, which takes place in groups in different disciplines in the field of social sciences, includes 19 studies in the fields of political science and public administration, international relations, business, marketing, healthcare management, fine arts, economics and archeology. This work, which will be read with interest by anyone who is interested in the field of Social Sciences, once again clearly reveals the social and human sciences by constantly developing.

In this work named "International Researches in the Fields of Social, Human and Administrative Sciences XVII", there are original studies carried out by researchers from different disciplines. Distinguished researchers who contributed to this work; Mustafa KAPLAN, Yasin GÜLTEKİN, Orkun ÖNGEN, Mustafa TEKDERE, Emre EKİN, Alpaslan ALPASLANOĞLU, Mehmet Akif SAĞ, Mehmet KARAKAYA, Murat Demirekin, Ünal YILDIZ, Faruk ÇAM, Bilge ŞENTÜRK, Rabia YILMAZ, Ramazan Özkan YILDIZ, Eray AYDIN, İsmail KARAKULLE, Hakkı POLAT, Onur DOĞAN, Ayhan KULOĞLU, Asuman KAPUCİ, Zübeyir ÖZÇELİK, Ebru AYKAN, Bilge Büyükşirin, Tayfun ARAR. I would like to thank our teachers and the employees of Eğitim Publishing House for their support in the publication of the book. I also hope that the work will be useful to all concerned.

Editor

PROF. DR ARZU KARACA

ARE FAILING BANKS IN THE USA A HIGHLIGHT OF A NEW GLOBAL CRISIS? THE IMPORTANCE OF REMEMBERING THE 2008 GLOBAL CRISIS

Mustafa TEKDERE[1]

INTRODUCTION

Crisis are sudden and unexpected incidents which impairs basic economic data. Economies sometimes experiences real-sector based and sometimes financial based crisis. 2008 Global Crisis is financial-based one. However, as the depression process advanced, it was seen that this crisis affected real sector as well. The incident deepened the crisis more. Indeed, USA based crisis is a result of an unregulated globalization and liberalization. Shorter term causes are impairments in mortgage and monetary expansion which have been lasting since 2000.

At the end of 2022 and in the first quarter of 2023, the world was shaken by the knowledge that very large banks failed in the USA. The collapse of three banks in a row in the USA caused the concern whether a new financial crisis is coming after the 2008 Global Crisis[2]. The failing banks; Silvergate Capital is Signature Bank and Silicon Valley Bank. Silvergate Capital has invested most of its resources in the cryptocurrency market through a crypto exchange and venture fund firm called FTX and transferred the rest to treasury papers. Silvergate Capital, which was adversely affected by the FED's interest rate hikes, went bankrupt in November 2022 after the interest rate hike and depreciation in treasury papers. The investment bank Silicon Valley Bank, which invests most of its resources in treasury papers, also stated that it suffered a huge loss of 1.8 billion dollars. Although it later announced that it would increase its capital by 2 billion dollars, it could not stop the decline in the shares

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2 It's different from the 2008 crisis, because the problem is not securities-based, caused by the banks' inability to manage their risks (URL-3).

and went bankrupt. At this point, the interest rate hikes by the FED play a major role. The bankruptcy of Silicon Valley Bank has been called the largest bank failure since 2008. Signature Bank, which invested its resources largely in the crypto money market by following the policies of the two mentioned banks, went bankrupt. After the bankruptcies, there was an atmosphere of panic in the USA ve the deepening of the pessimistic picture was prevented by taking the deposits under insurance. At the end of the process, the state had to undertake all the damages (URL-1, URL-2, URL-4).

The main reason for similar bank failures in the USA 15 years later; forgetting what happened in the past and failing to draw permanent lessons from the examples of great instability in the past. The ambition to earn more of financial world that which does not know the rules and takes high risks, combined with deregulation movements, it is inevitable that similar events will occur at regular intervals.

The main purpose of the study in the direction of what has been told; It remembers the 2008 Global Crisis in all its aspects. In this context, firstly, information was given about the 2008 Global Crisis ve measures taken in the USA were expressed during and after the crisis. A comparative analysis of monetary - fiscal policy and effect areas of this policy which are applied on USA reference to prevent the crisis is underlined.

BACKGROUND, CAUSES AND DEVELOPMENT OF GLOBAL CRİSİS

The depression which appeared in the summer season of 2007 in USA and began to spread with bankruptcy of 158-year-old Lehman Brothers in September 2008. It is described as the second biggest crisis after Great Depression of 1929. Before declaring bankruptcy due to its $600 billion debt in 2008, Lehman was the fourth-largest investment bank in the US (Ünal and Kaya, 2009: 4).

When it is viewed from the moralist perspective, it is seen that sources of depression arise mainly from theoretic malfunctions even if it is claimed that greed and corruptness of finance sector lies behind the present crisis (Ünal and Kaya, 2009: 2).

Especially, with the liberalization movements which have been continued since 1960 and accelerated in 1980s, usage of derivative instruments and deregulation movements such as unbanning Glass-Stegal, which separates investment banks and deposit banks or companies that narrow speculation fields, established a ground for crisis (Vural, 2013: 3, Ünal and Kaya, 2009: 2).

For this reason, factors causing global crisis can be summed as follows (Bocutoğlu, 2007: 7-8, Bocutoğlu, 2010: 7-8, Bocutoğlu, 2012):

- That low interest rates caused soft loan environment that resulted with malinvestments and misbehaviors[3].
- Loosening of public policies.
- That Banks and other market factors fail in risk assessments.
- Increasing of subprime mortgage loans[4] giving opportunity to buy houses for risky people and securization[5].
- That Brand new financial innovations/products are far from being transparent and too complicated to be priced out.
- Regulations by public authorities which provides banks an opportunity to evaluate risks and to assign their own capital requirements on their own.
- That the application of owning stock certificate improves; and thus, stock companies tend to short term goals such as raising stock values of company instead of long term goals such as expanding the company, investing, adjusting circumstances for company interest results with speculative mania.
- That in some developed countries, policy makers, regulators and guides are not able to evaluate and release the risks, which are piled in financial markets, to public.

The biggest example of crisis of history, which is credit-based speculative mania and immovables (real estate), underlies this global depression. Besides, this is not a credit depression; instead, it is better to describe this as a credit transaction crisis which is related to those credits (Öztürk et al., 2012: 298). With other words, the depression which gave a start in US property markets, transformed into liquidity crisis and as a result of transferring the risks of US banks to foreign investors, the world markets, especially Europe, expanded (Vural, 2013: 4).

POLICIES FOLLOWED IN THE USA TO PREVENT GLOBAL CRISIS

It will be better to clarify the measurements, which are taken during depression in the USA, under two headings (Kurt, 2009: 127):

During Bush rulership, a $700 billion package including publicizing bank bills of exchange and tax reductions, was put into practice. Homeowners, landowners, energy sector and fresh entrepreneurs profited from these tax

3 Julián (2009) clarifies this as follows: "New credits has been injected to system via consumers and producers. Consumers decided to buy big amount of mortgage which they could not afford before interest discounts. If interest reduction had not happened, these consumers would have lived in rented houses or continued to save money to buy house in following times. Producers decided to buy leveraged buyout by purchasing share in order to change the control of management or decreasing capital costs. If interest rates had not reduced as in mortgage reference, attempting to leveraged buyouts by loaning would not have been profitable." (Bocutoğlu and Ekinci, 2010a: 2, Bocutoğlu and Ekinci, 2010b: 24).

4 The amount of credits used by low-income families was about $1,5 trillion (Kaya and Nal, 2009: 6).

5 In order to make more credit used, giving credits of banks to risky and middle income people without an extensive evaluation, and collateralizing of claims caused by those credits to issue a property loan and as a result of these, selling these loans to hedge funds for the purpose of profiting more via risky investments (Vural, 2013: 3).

reductions in this direction. By rising deposit limit of cover from $100.000 to $250.000, it was aimed to regain the trust for banking sector. Moreover, SEC was authorized for either moderating or removing the method, used for market value accounting of bond of bank returns.

During Obama rulership, a $787 billion package which includes promotions for USA companies, families and individuals, unemployed people, energy investments, bridge and highway constructions, medical areas, science and research, was put into practice (Erdönmez, 2009: 96). This package had four main bases. These are employment intensive emergency plan, urgent government assistance for the poor families, action plan for the ones who are in credit debt for their house and using each instrument to overcome the depression. Within the direction of this package (MÜSİAD, 2009: 42-43):

- A new tax credit was placed for the companies which are to be established in the USA, and with the help of this application which was considered valid during 2009-2010 a $3000 tax credit was provided for full time workers.
- With the aim of raising investment and employment potentials of small businesses were presented $250.000 extra promotion which was valid for the year 2009. New arrangements for these small businesses to reach credits easily were regulated and all the taxes taken from their investments were abolished.
- $25 billion monetary resource was reserved in 2009 for spending it on schooling, highway, bridge, infrastructure and energy. This application was aimed to employ one million people.
- $50 billion budget was reserved for new generation productions of automotive sector and technology innovations.
- A tax pile was provided for 95 percent of employees and their families. A $500 tax return for employees and $1000 tax return for their families were enacted.
- Retired people who were unable to pay their bills and remove hypothecates, would be able to take a maximum loan of $10 thousand.
- All of the problems about hypothecated mortgage was aimed to be planned by HUD.
- By legislative change, it was aimed to change present bankruptcy law for helping homeowners.
- $25 billion tax which was planned to be used to build medical, security, fire department and new facility centers was not going to be collected from public.

- Hypothecate taxes were to be re-regulated to help 10 million middle class families.
- $634 billion budget was arranged to be used for medical reforms in following ten years.
- The USA publicized most of the investment banks which went either bankrupt or lost (Şimşek and Altay, 2009: 18).
- FED saved the insurance sector giant, AIG, by giving $85 billion (Erdönmez, 2009: 91).
- It was the second time that FED had ever interfered commercial bond market since 'Great Depression' (Erdönmez, 2009: 92).

Treasury Secretary of Obama, Timothy Geither, explained Poison Pill 11 plan for compensating the problems of financial markets and regenerating environment of trust by regulating these markets. According to this plan, USA treasury was going to liaise with private investors in buying poison pills which are crucial for the basis of crisis. Necessary monetary funds was going to be supplied by Troubled Asset Relief Program, TARP. In order to promote private investors to buy poison pills, FED and Federal Savings and Loan Insurance Corporation were going to present low-rated credits and special financing facilities (MÜSİAD, 2009: 44).

In the USA, the size of the second fiscal package, which was confirmed in 2009, is $825 billion. $525 billon portion of this money was foreseen to be spend during first two years. The package foresees a $275 billion tax reduction ($185 billion is for household, $90 billion is for firms) (Karakurt, 2010: 182). Fiscal stimulus packages were to be solution for demand shrinking and loss of production and they were legalized for these terms. Most of the first fiscal stimulus package announced by USA included lending money to individuals and families for a short term. The rest of the package included tax reductions and boosting expenditure. The reason lying behind lending money for interim was a thought that it would promote consumption, aggregate demand and thus economic growth. Fiscal stimulus package increased personal consumption expenditures and expendable personal income (Karakurt, 2010: 181-182).

However, mentioned policies was criticized by some economists as well. For example, according to Murphy- a follower of Mises- the exact point of projects applied by US to stimulate against global depression is that tax payers were forced to finance the things that they would not be willing to buy with their own financial will. Trillion-dollar expenditures which are subject of agreements that are not backed by consumer preferences increases nothing but uncertainty about future (Bocutoğlu and Ekinci, 2010b: 29).

DISCUSSIONS ON FISCAL - MONETARY POLICY EFFICIENCY

Discussions happened during 1960's and 1970's on the relative importance of fiscal – monetary policy mainly appeared under two different classical economies. According to Monetarists, money supply has a key role on economic track. To them, effects of monetary policy on economy is greater than fiscal policy. Monetary policy has a more dominant role on investment and expansion. The Monetarists back their idea about inefficiency of fiscal policy to crowding-out effect (Düzgün, 2010: 230-231).

Keynesians defend the opinion of fiscal policy for a better stability. Particularly, if economy has a liquidity trap, monetary policy becomes ineffective. Therefore, if real interest rates decreases notably, an increase in money supply will expedite neither output nor growth. While interest rates are at minimum level, an increase in money supply will not decrease the interest rates. On the other hand, that investments are responsive to interest causes inefficiency of increasing money supply. To Keynesians expansionary fiscal policy is really important in terms of coping with total weakness of demand in economy, and thus, increasing income and employment rates (Düzgün, 2010: 230-231).

Moreover, discussion progresses from a different perspective as follows; decision making process in monetary policy is faster, but the effects of tools of monetary policy on economy are relatively less (liquidity trap situation). On the other hand, putting fiscal policy tools into use will be slow, but, thanks to public fiscal multiplier mechanism its effect will be more. As tools of fiscal policy has an obligation for making a juridical adjustment to solve the problem after clarifying it (for instance; making a new tax law), they are put into use late. From this perspective, problem of structural and executional deferment, which are confronted in fiscal policy, makes this process harder. Besides, due to the failure in making exact predictions, it is hard to decide how and which fiscal policy should be put into use even if a true finding is retained. In addition to all these, the time between measurements and application of these measurements, and reaching the expected result makes it hard to use the tools of fiscal policy swiftly (Civriz, 3).

In accordance with these discussions it can be said that monetary policy has the first place in coping with crisis. In situations where both of the policies fail, direct measurement of financial policies are needed (Batırel, 2008: 2-3). As a matter of fact, a similar approach was applied in the latest global depression. In terms of preventing devastation effects of global crisis monetary measures will not be adequate and besides, expenditure increasing fiscal packages was released in many countries (Çınar et al., 2010: 8). This means social-interference intervention and expansionary aggregate demand policies

all of which are systematically avoided by classical approach. Aforementioned policies had chance to be applied until amid pf 1970s as they were effective to clear the Great Depression of 1929. That capitalism was seen as unstable due to its nature and social-interference interventions were tolerated was seen as the basic understanding of that era (Bocutoğlu, 2010: 5).

COMPARATIVE ANALYSIS OF MONETARY-FISCAL POLICIES IN THE LIGHT OF MEASUREMENTS TAKEN IN THE USA

In 2007, the crisis, which appeared firstly in US financial market and then in developed countries', expanded into real sector and showed global effects on economy. Primary reactions to crisis were monetary based, additionally, that aforementioned policies were insufficient raised the importance of active fiscal policies (Erdem and İlgün, 2012: 288). During depression, quick interest discounts were not able to enliven the economy. Especially, in countries where rates of interest were negative, monetary policy was seen to be ineffective. This time, all the attention was paid to financial instruments. This situation affected budget balance, and recession cost begun to raise with the declared measurements (Soylu, 2009: 252). In other words, Keynesian approach was brought to agenda once again in such an atmosphere, and fiscal policies about reasons and expansion of 1929 Great Depression, which were pronounced by Keynes gained importance to overcome the crisis.

The clearest reference of global crisis was seen as recession and this recession affected countries' finances in the first step, later, it appeared in all of the markets. Therefore, countries, on one hand, tried to find an urgent solution for crisis by using expansionary monetary policy for short term, on the other hand, with a long term fiscal policy they chose to apply rule-governed fiscal policies. The purpose of countries, which are in recession, to use expansionary fiscal policy is to enliven the decreasing level of aggregate demand in short term (Fırat and Aydın, 2013: 36-37). This situation shows that markets do not have the automatic mechanism of self-restoration and Keynesian approach is right about claiming that regimentation is necessary to enliven the economy (Arslan, 2010: 1236). Briefly, Keynesian fiscal policies which has been largely ignored since 1980s, has been offered as a solution and they have been applied even partially by a lot of countries, particularly by the USA (Arslan, 2010: 1231).

Hence, in the G-20, hold in London in April 2009, a consensus, which was claiming that expansionary fiscal policies were necessary for all of the world, was arrived to find a solution. In this context, it was decided that an increase of $1.1 trillion must be made to IMF resources and an incentive application program valued at $5 trillion must be applied by all the participant countries (Arslan, 2010: 1236, Bocutoğlu and Ekinci, 2009: 77).

In fact, IMF might have summoned the first significant call about the necessity of fiscal policies in terms of finding a solution to global crisis. A study called "Fiscal Policy for the Crisis" carried out by Spilimbergo, Symansky, Blanchard and Cottarelli in 29 December 2008, was underlining that these two traditional policies used by governments to support the aggregate demand were less effective. The former is far from being solution in such an atmosphere where each country acts on its behalf, an economic recovery option pioneered by exportation exist, all of the world experience an economic slowdown and their foreign trade volume has been regressing. The latter is monetary policy. However, the nature of financial crisis weakens monetary transmission mechanism. Moreover, monetary expansion has already been used in many countries, and elbowroom of policies of central banks has narrowed in terms of interest discounts (Bocutoğlu and Ekinci, 2009: 76).

Additionally, as a result of that interest-discount-based traditional policy applications fail to demolish the credit holdup which is caused by global confidence crisis, central banks of developed countries have tended to untraditional (quantitative) monetary policies which also include direct monetary transmission to economy (Bocutoğlu and Ekinci, 2009: 73).

The USA crisis management applied largely monetary policy at first to prevent devastation caused by crisis but then they used fiscal policies to compensate inefficiency of former policy (Mutlu and Polat, 2010: 57-58). During this process monetary policy was applied to supply interest policy and liquidity support. US central bank made a lot of liquidity adjuvant operations to both decrease effects of financial turbulence which begun in August 2007, and assure financial stability. It presented liquidity to market with such specific tools as open market operations, dated auction facility, dated security loan facility and primary dealer credit facility (Şimşek and Altay, 2009: 17-18). Moreover, FED (FRS- Federal Reserve System) operating as central bank in US lowered incrementally the interest rate, which is seen as the basic policy tool, from 5,25 per cent to almost zero (Vural, 2013: 7). Common characteristic of these measurements which provide liquidity to markets, are to ease debt refunds and they are to demolish liquidity crunch appeared (Şimşek and Altay, 2009: 17-18, Akgüç, 2009: 8-9).

However, steady interest discount could neither be a solution nor moderator for the problem of interest rate which were getting close to zero point effectively in US and Japan. Despite the fact that interest discount is an ineffective thing while eluding recession in crisis is a description of J.M. Keynes for liquidity trap, in accordance with the neo-liberal policy, the possibility of solving the problem with monetary policy and interest discount caused economies to fall into liquidity trap once more. After comprehending that interest discount was not

a solution, more extensive bailouts were prepared. How to finance the package and what kind of index it would be is not certain; but it can be understood that they embody some measurements such as investing capital by purchasing share, purchasing impairment goods and dead loans, subordinated debts, tax reduction, increasing of social expenditures, enterprising to infrastructure projects. The main goal can be summed up as strengthening financial structure of banking sector, and eluding crisis by increasing investment and consuming rates by expanding credit facilities (Akgüç, 2009: 8-9).

Briefly, this progress which includes monetary and fiscal policy was experienced in US. The USA legalized fiscal stimulus package instead of monetary policy – it was seen inadequate- in order to balance declining house prices and sales, and increase aggregate demand, moreover, they have to accept fiscal policy as a solution (Batırel, 2008: 2-3, Karakurt, 2011: 37).

Main characteristic of fiscal policy, which was applied in a supportive way for monetary policy during crisis, is that it includes fiscal measurements including expansive effects. The goal of $150 billion-growth-package is to enliven investments by increasing consuming rates of those who have propensity to consume in short term. $100 billion was reserved for consumers and $50 billion was reserved for investors. Hence, demand growth was aimed primarily. For this reason, tax reductions was used largely instead of public expenditures. At first, direct taxes were reduced in order to increase consumer's personal income for the aim of turning disposable income of consumer into demand, and then indirect taxes were reduced as well in a reducing way of consumer goods' prices for the income to be turned into expenditure. Ultimately, tax reductions and tax incentives were provided for investors to promote production against growing demand (Şimşek ve Altay, 2009: 17-18, Karakurt, 2010: 181). Briefly, fiscal policy measurements were enabled besides monetary policy measurements which reduce the margin of investment. When the efforts of enlivening the economy by reducing taxes and liquidity injection to market fail, fiscal policy became the part of the activity. This situation is a clear sign of the effort of eluding crisis by using public force instead of market and market tools (Karakurt, 2010: 168).

There are some views such as; there was an effort to elude domestic shrinks with the help of fiscal policies supported by expansionary monetary policies, and for this purpose, applied fiscal policies were the ones which had bases on tax reductions, tax immunity and tax exceptions. In addition to these, it was too late for fiscal enlivenment package; if it had been announced earlier, it would have been much more effective; therefore, multipliers about expenditures were lower than usual (Karakurt, 2010: 182). To conclude, it must be said that Keynesian

expansionary fiscal policy approach had a circle to regain its popularity and a wide application area due to global depression.

CONCLUSION

That global economy entered into the phase of regression due to effect of crisis experienced in markets caused both domestic and international macroeconomic policies to take part in the process. The fact that crisis appeared firstly in financial markets made monetary policy a current issue, but quick tax discounts was unable to enliven economy again. Therefore, fiscal policy became a current issues besides monetary policy. However, financial incentives was an unpopular approach among economists before global depression emerged. It is seen that monetary policy is ineffective against the problems experienced in 2008 Global Crisis. In fact, some discussions about central banks to consider their instruments and goals has begun. That it is emphasized that monetary policy has lost its efficiency on economic activities –especially in such crisis periods- strengthen Keynesian approach which claims fiscal policies are the best solution for crisis in short term.

In other words, profound economic crisis debilitates dominant political arithmetic's paradigms. While 1929 Great Depression weakens neo-classical theories, 2008 Global Crisis has opened mainstream orthodox economy theories' business fluctuation approaches to discussion. It is obvious that Keynesian activist fiscal policy is efficient on controlling the depression which is difficult for mainstream economy theories to explain. Aforementioned view has affected economy policies followed in US during depression. Fiscal policies can be said that they were more efficient than monetary policies in terms of coping with the crisis in US. However, that Keynesian policies, which were followed by US and others during depression, doesn't mean that they have gained a superiority to neoliberal economics. Because, Keynesianism have been applied as degraded into an anti-crisis technical policy during this period as it was in the past, and it doesn't represent a new process of economy consideration – abandoning neoliberal policies. On the other hand, even if we cannot pronounce that liberal system is totally collapsed, we can say that it has been questioned in terms of relevancy and instead of approach of leaving all of the solutions to market, this new system will slip through a control-based liberal system. It will be necessary to underline that one of the most important tools of this system is tools of fiscal policy, but it should not be ignored that monetary and fiscal policies had better to be applied together in struggling with financial crisis.

The apparent causes of bank failures in the last period are different from the 2008 Global Crisis. However, it can be stated that there is a similarity in terms of phenomena such as ambition to win, risk taking and deregulation.

The monetary policy authorities and their practices which could not prevent the bad course in the 2008 Global Crisis triggered the bank failures due to the interest rate hikes in today. Thanks to guarantee-oriented security measures, bankruptcies were prevented from turning into crises. At the end of the process, the state had to undertake all the damages. In spite of that the most important tools of countries in the fight against crises are monetary and fiscal policies. What needs to be done is to support monetary and fiscal policies with rational and control-oriented approaches. Covering things up with a guarantee is not a permanent and long-term solution.

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