Analistas Financieros Internacionales

Sistema Financiero Internacional

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Sesiones

1. Estructura y evolución del Sistema Financiero Internacional.
2. Regímenes cambiarios.
3. Instituciones supranacionales.
4. Mercados Financieros Internacionales.
5. La unificación monetaria de Europa.

1. Estructura del Sistema Financiero Internacional

Mercados Financieros Internacionales

- Mercados Domésticos
- Mercados de Divisas
- Euromercados

Sistema Monetario Internacional

- Sistema de Bretton Woods
- Sistema Monetario Europeo
- El horizonte de la UEM

1. Las transformaciones del Sistema Financiero Internacional

Factores Determinantes

- Quiebra de Bretton Woods
- Liberalización movimientos capital
- Euromercados
- Innovación tecnológica en comunicaciones y electrónica

→ Innovación financiera

→ Ampliación y profundidad mercados de divisas

Gestión de riesgos de precio

↓

Expansión de los derivados → Integración internacional

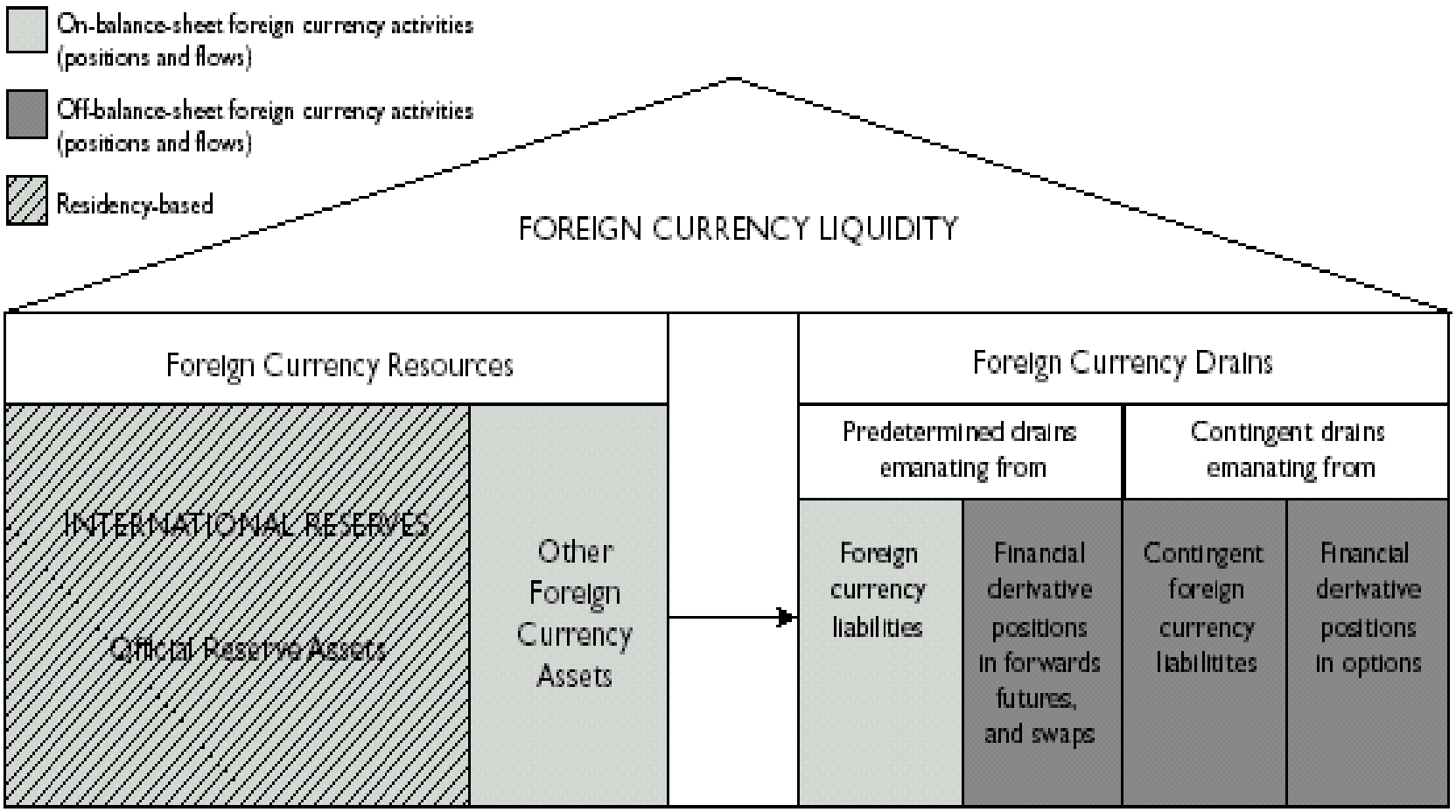
- Shocks petróleo

→ Bancos comerciales internacionales principales oferentes de liquidez Reciclaje

→ * Aumento cuotas FMI
* "oil facilities"

→ CRISIS DEUDA LDCs

Linkages Between Concepts of International Reserves and Foreign Currency Liquidity (A Schematic Presentation)

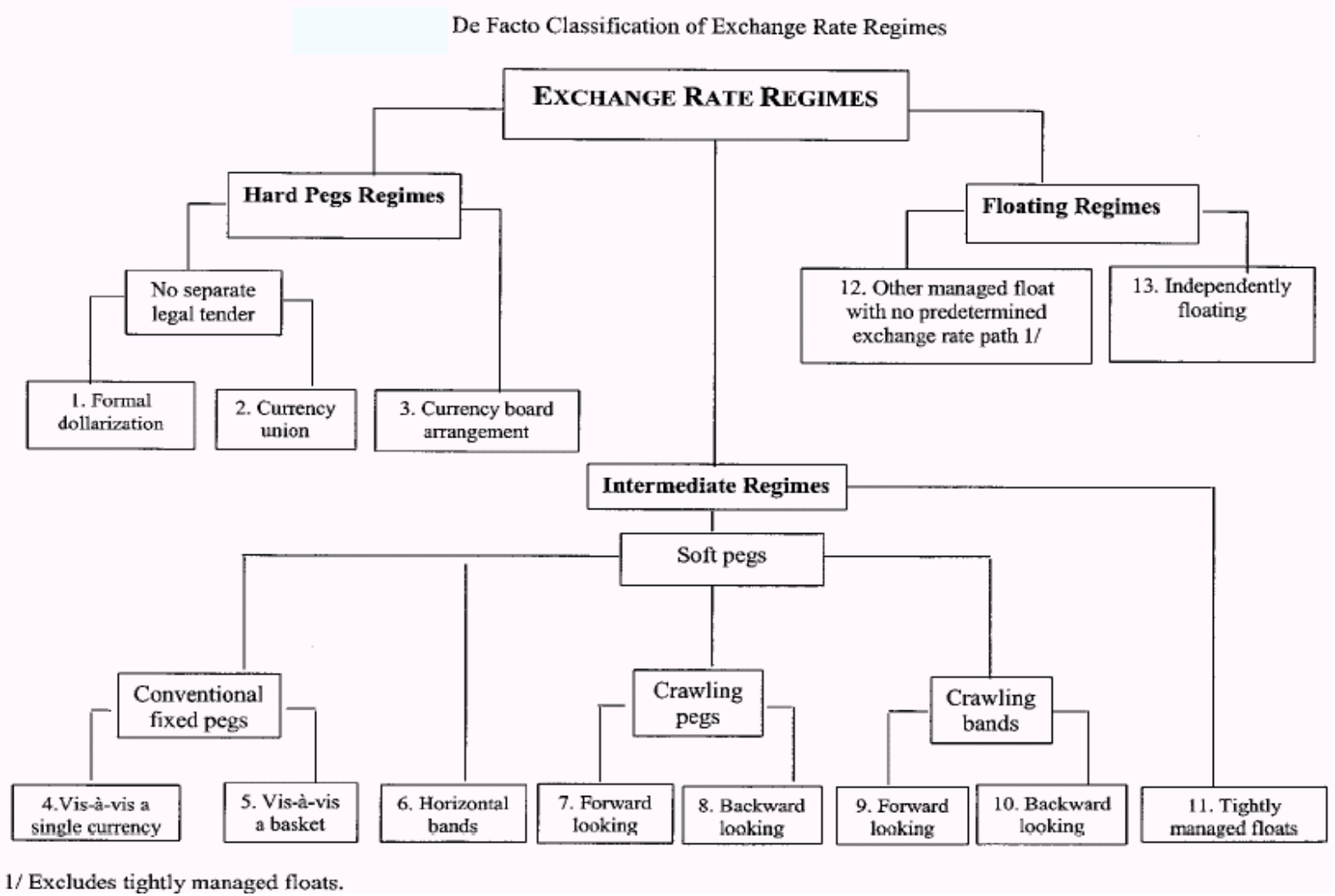


2. Regímenes cambiarios

Exchange Rate Regimes	
Fixed Arrangements	
	a. Currency Unions
	b. Currency Boards (dollarization)
	c. Truly fixed exchange rates
Intermediate Arrangements	
	a. Adjustable pegs
	b. Crawling pegs
	c. Basket pegs
	d. Target zone or bands
Floats	
	a. Managed floats
	b. Free floats

ource: Frankel (1999).

2. Regímenes cambiarios

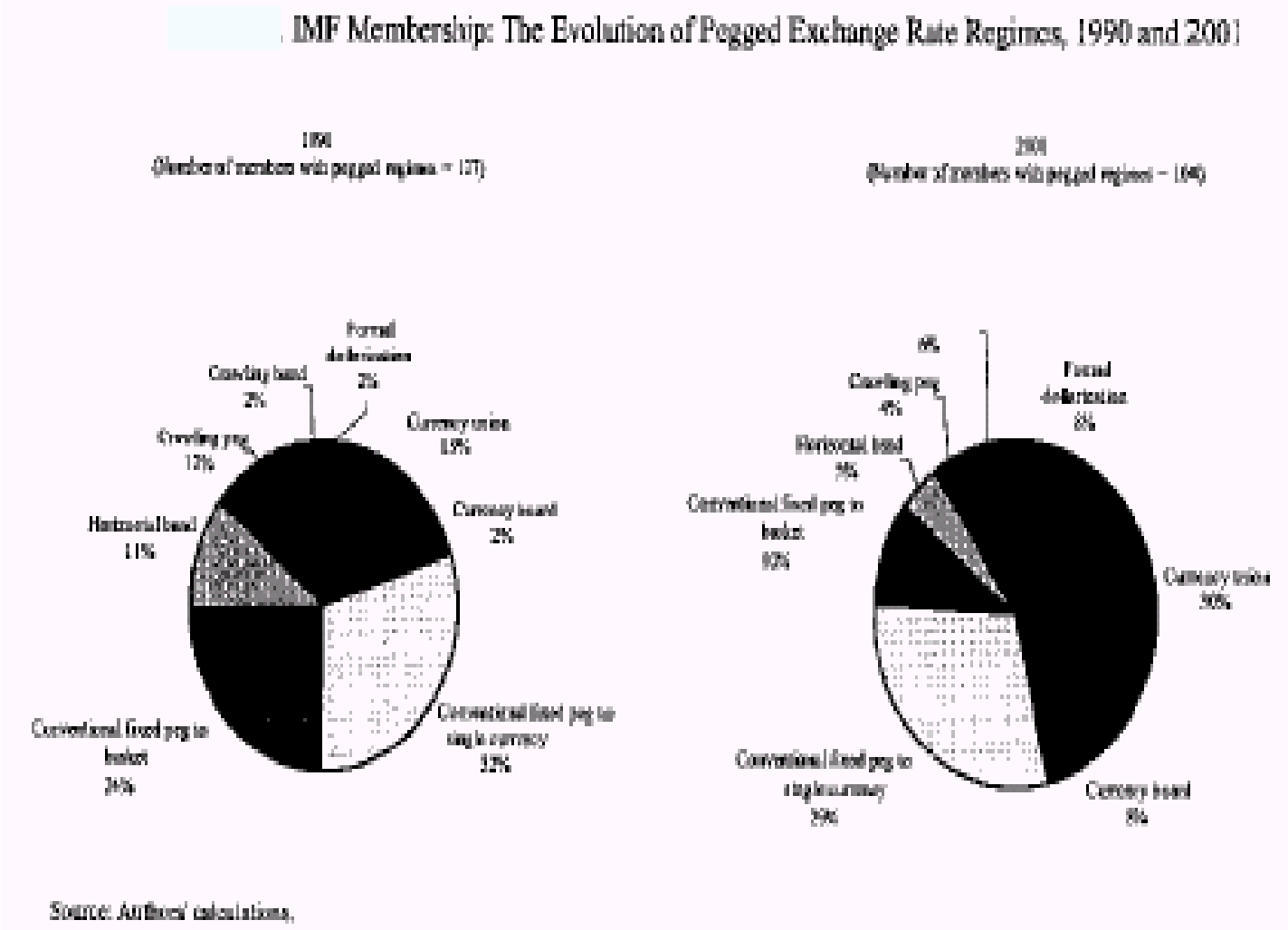


2. Regímenes cambiarios

Chronology of Exchange Rate Regimes: 1880–2000

1880–1914	Specie: Gold Standard (bimetallism, silver); currency unions; currency boards; floats
1919–1945	Gold Exchange Standard; floats; managed floats; currency unions (arrangements); pure floats; managed floats.
1946–1971	Bretton Woods adjustable peg; floats (Canada); Dual/Multiple exchange rates
1973–2000	Free float; managed float, adjustable pegs, crawling pegs, basket pegs, target zones or bands; fixed exchange rates, currency unions, currency boards.

2. Regímenes cambiarios



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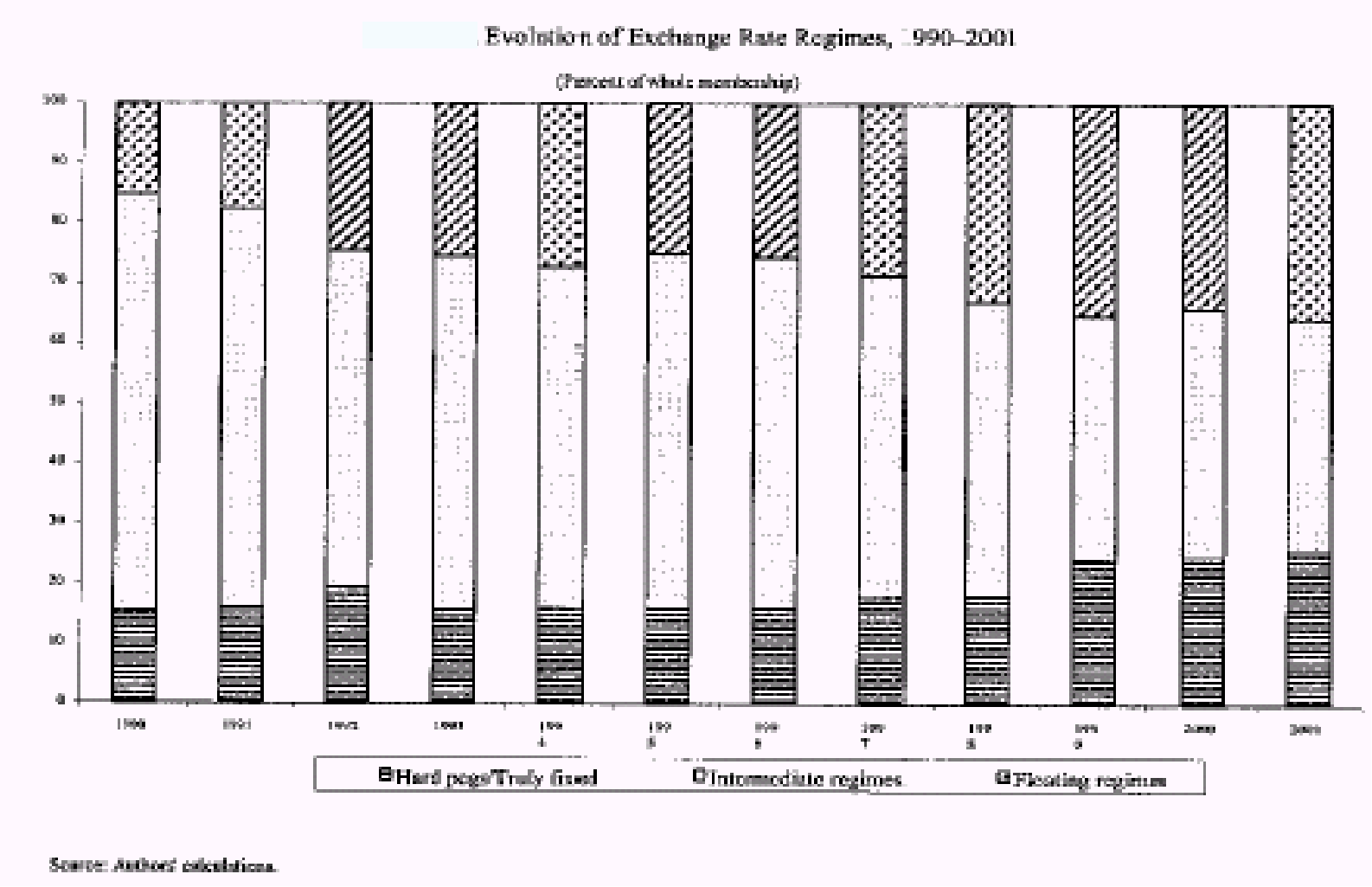

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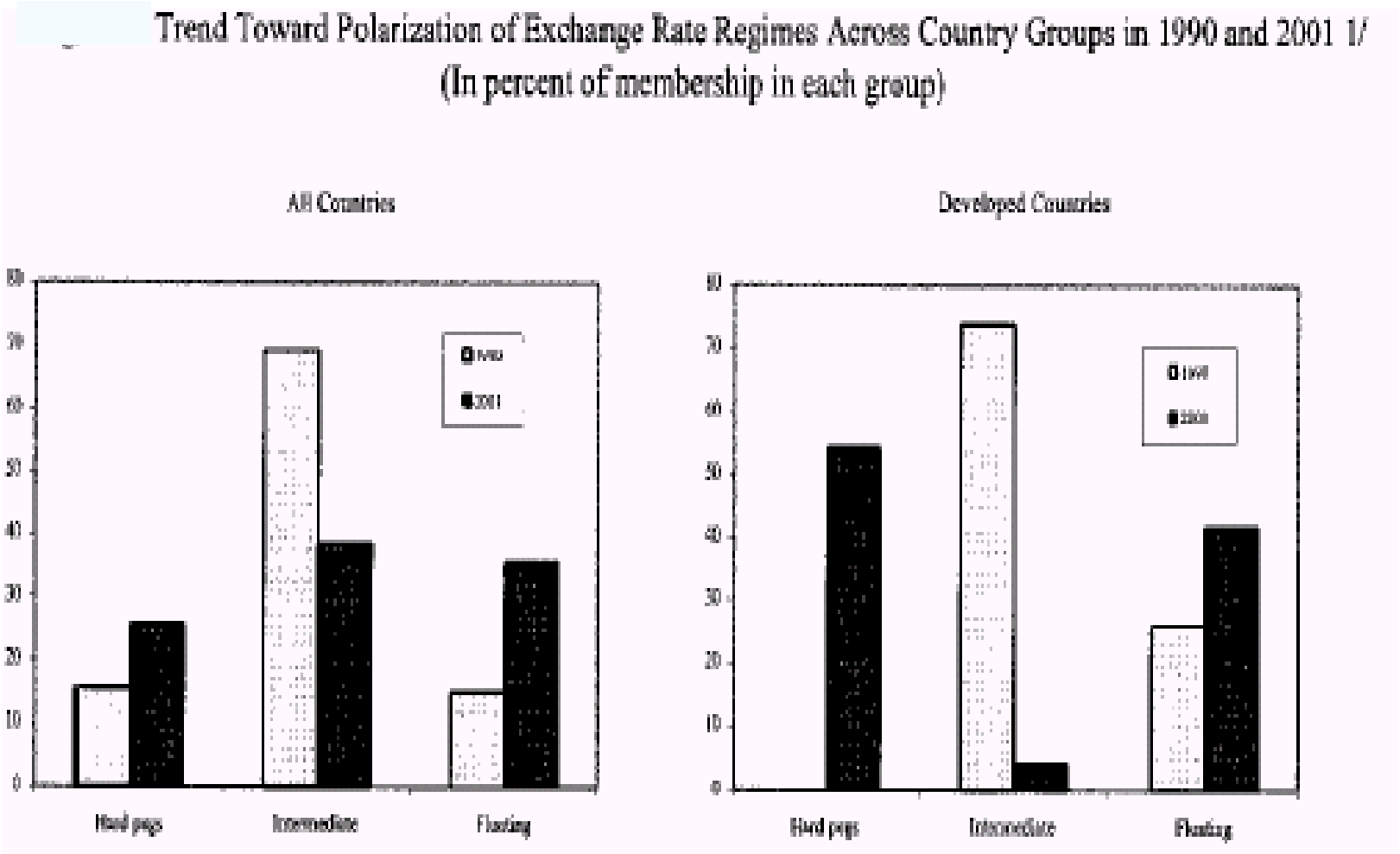

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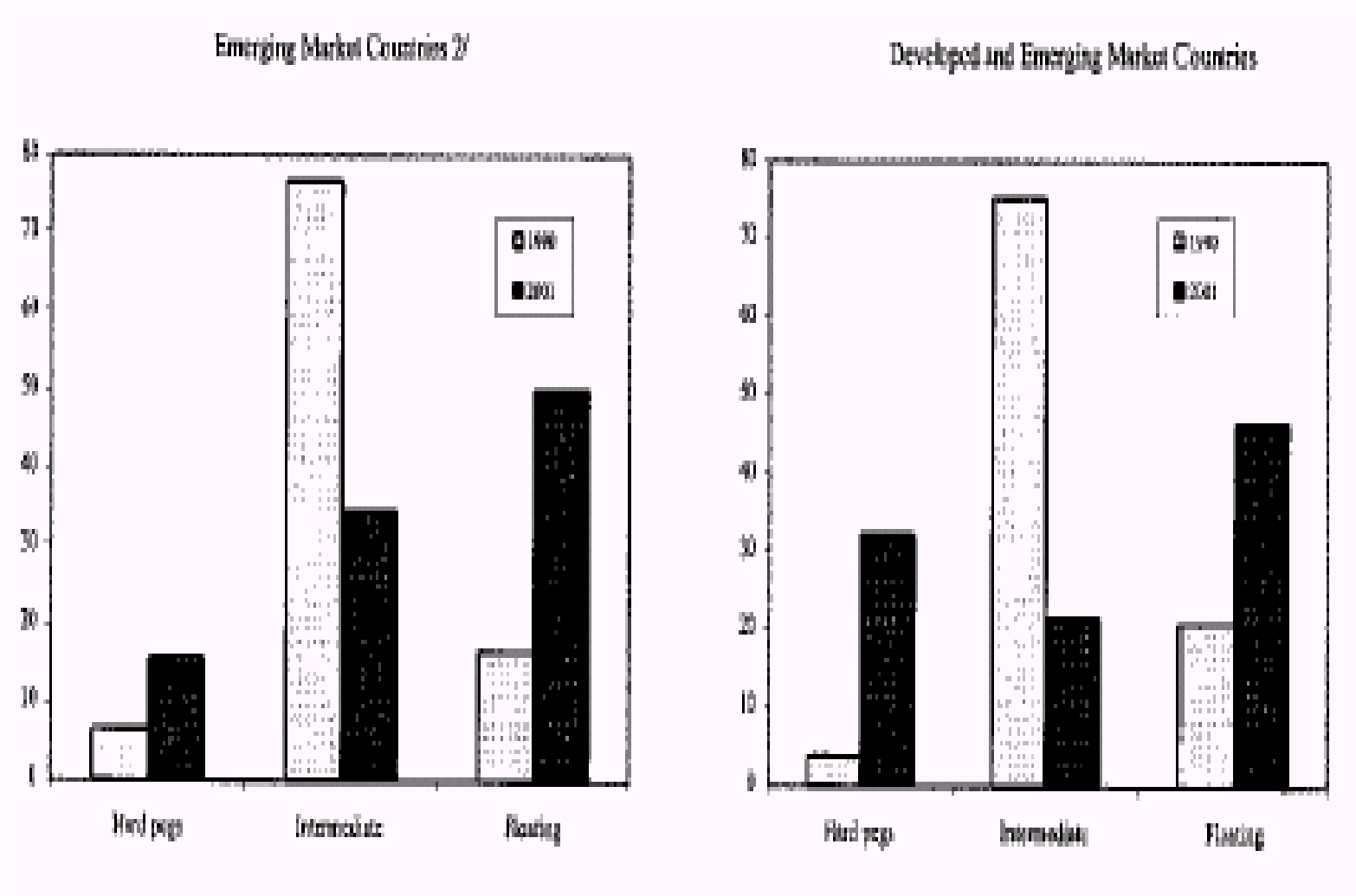

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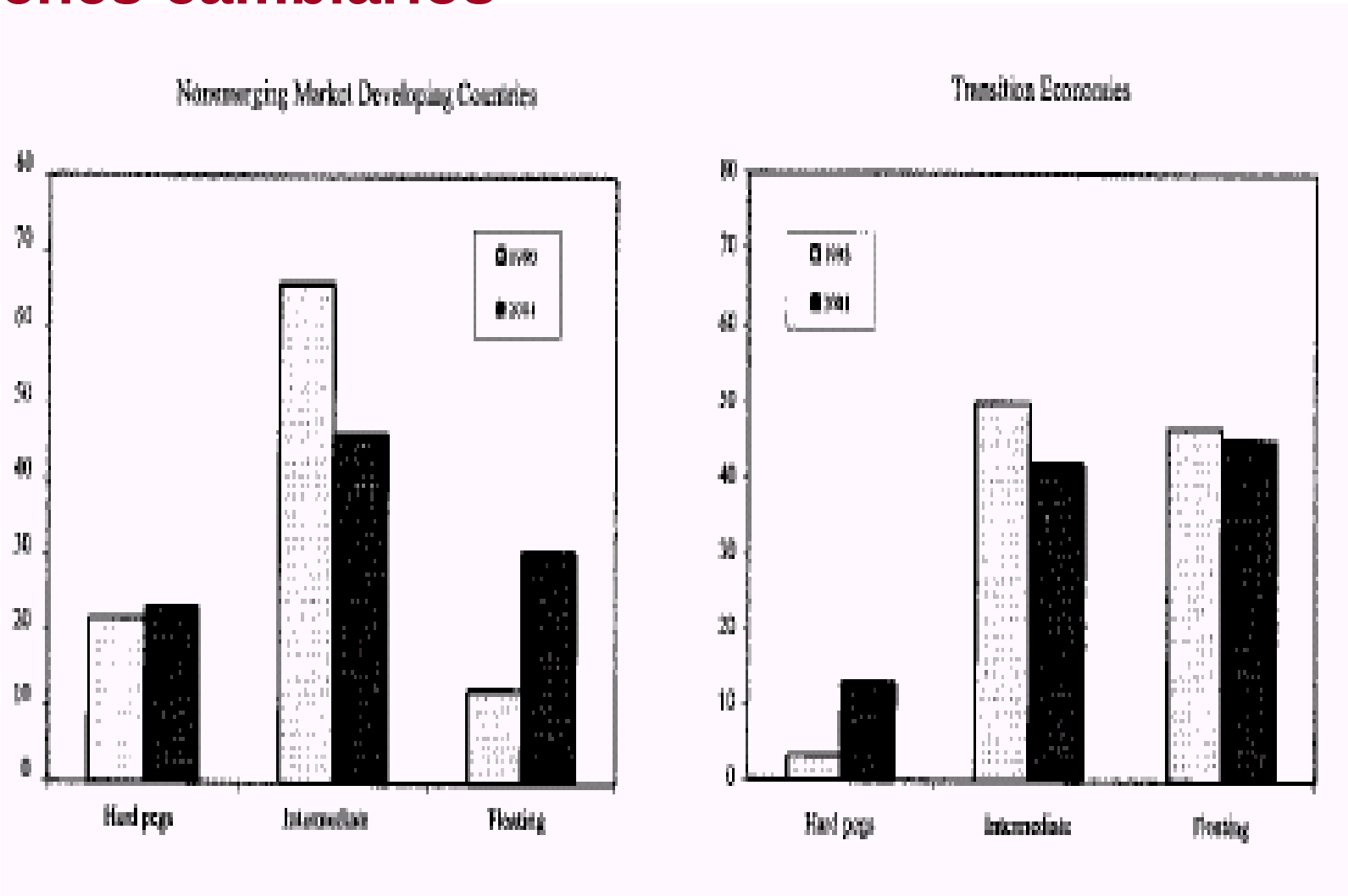

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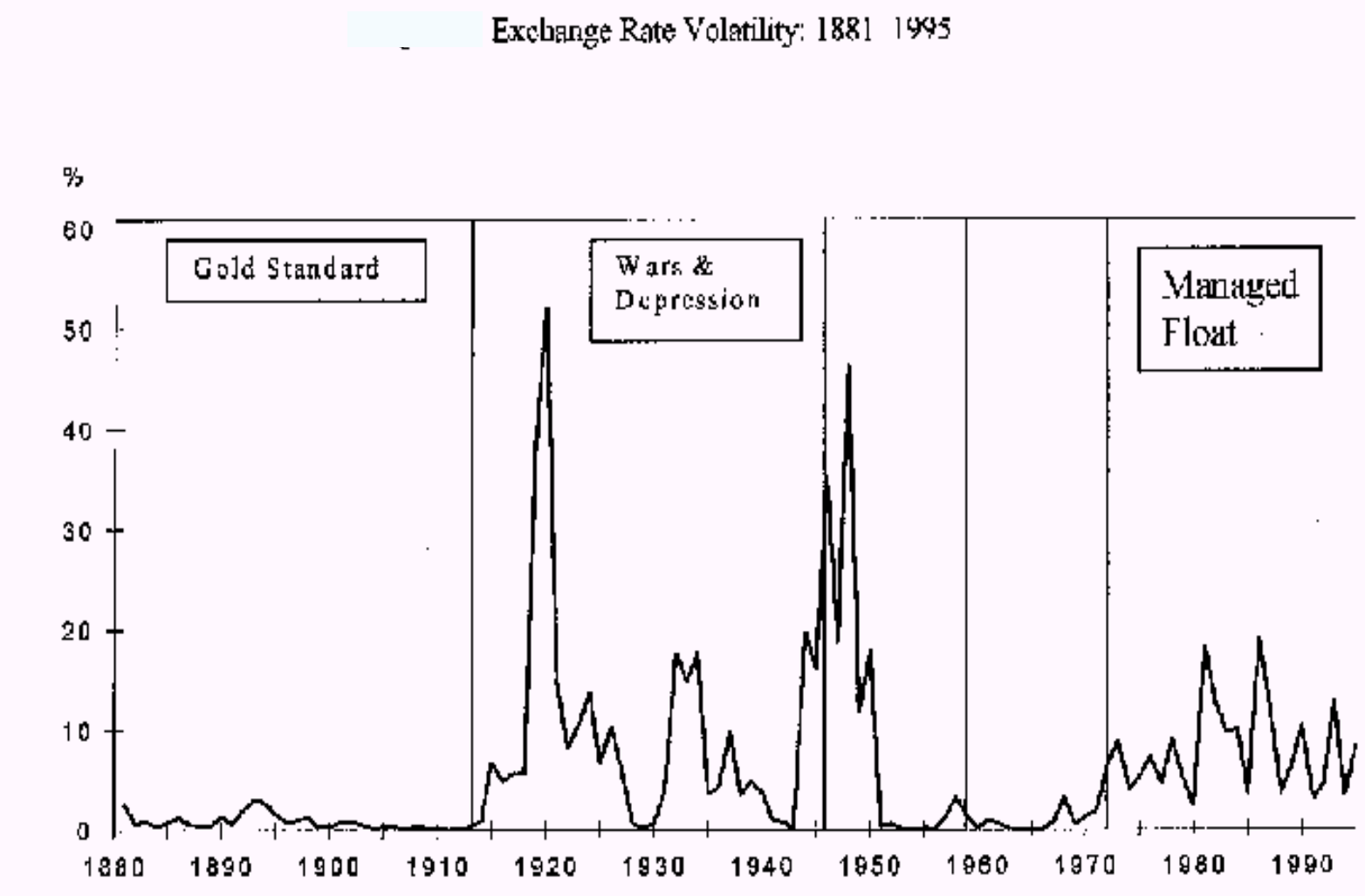

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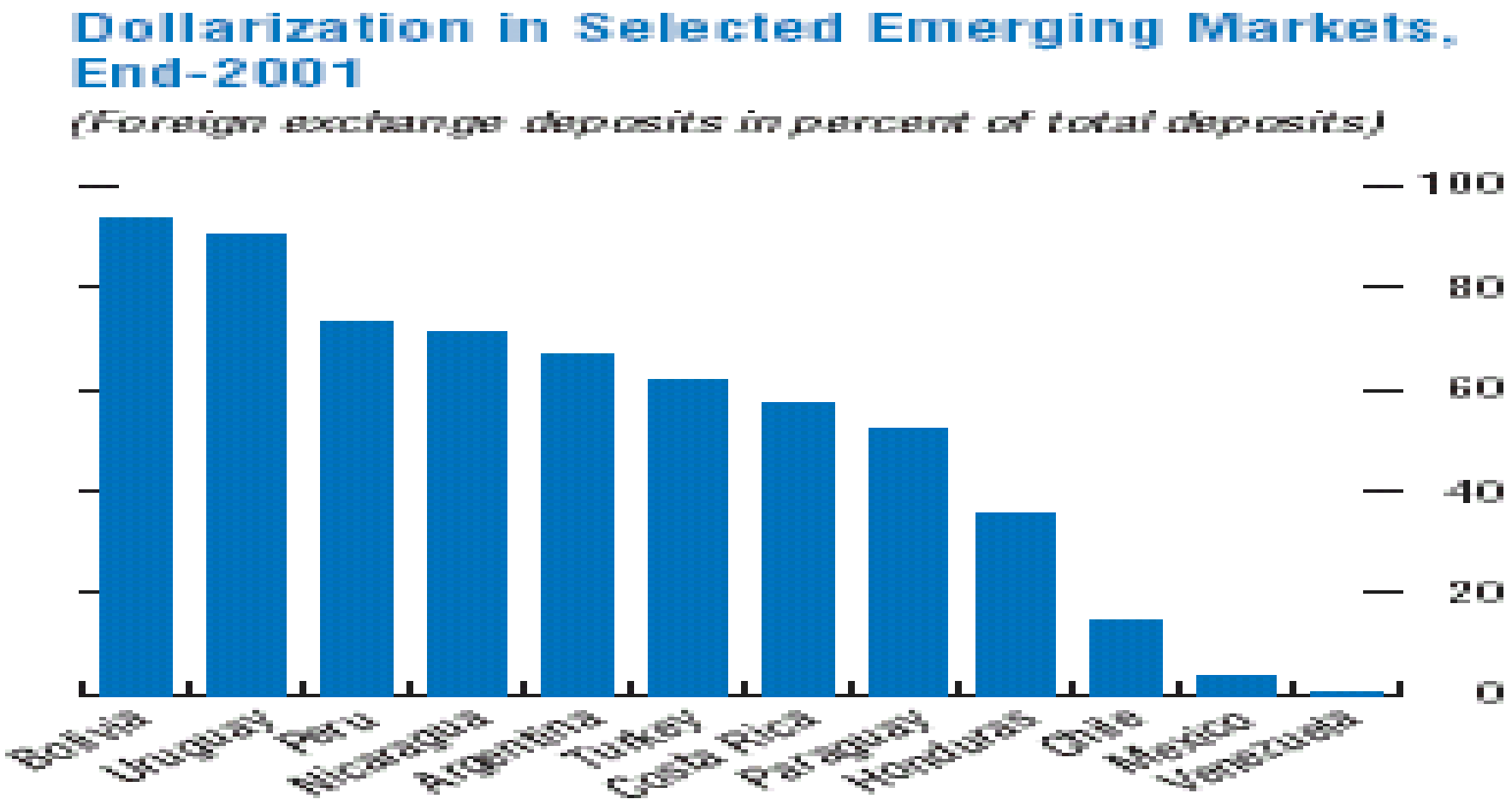


2. Regímenes cambiarios

Volumen de negociación diaria en los mercados de divisas

Medias diarias, en miles de millones de dólares

	1989	1992	1995	1998	2001
Transacciones spot	317	394	494	568	387
Outrigth forwards	27	58	97	128	131
Swaps de divisas	190	324	546	734	656
Ajuste	56	44	53	60	36
Total	590	820	1190	1490	1210

Fuente: BIS, Quarterly Review, Diciembre 2001

2. Regímenes cambiarios. Bibliografía

- John Williamson(2000) “Exchange Rate Regimes for Emerging Markets: Reviving the Intermediate Option” *POLICY ANALYSES IN INTERNATIONAL ECONOMICS* 60

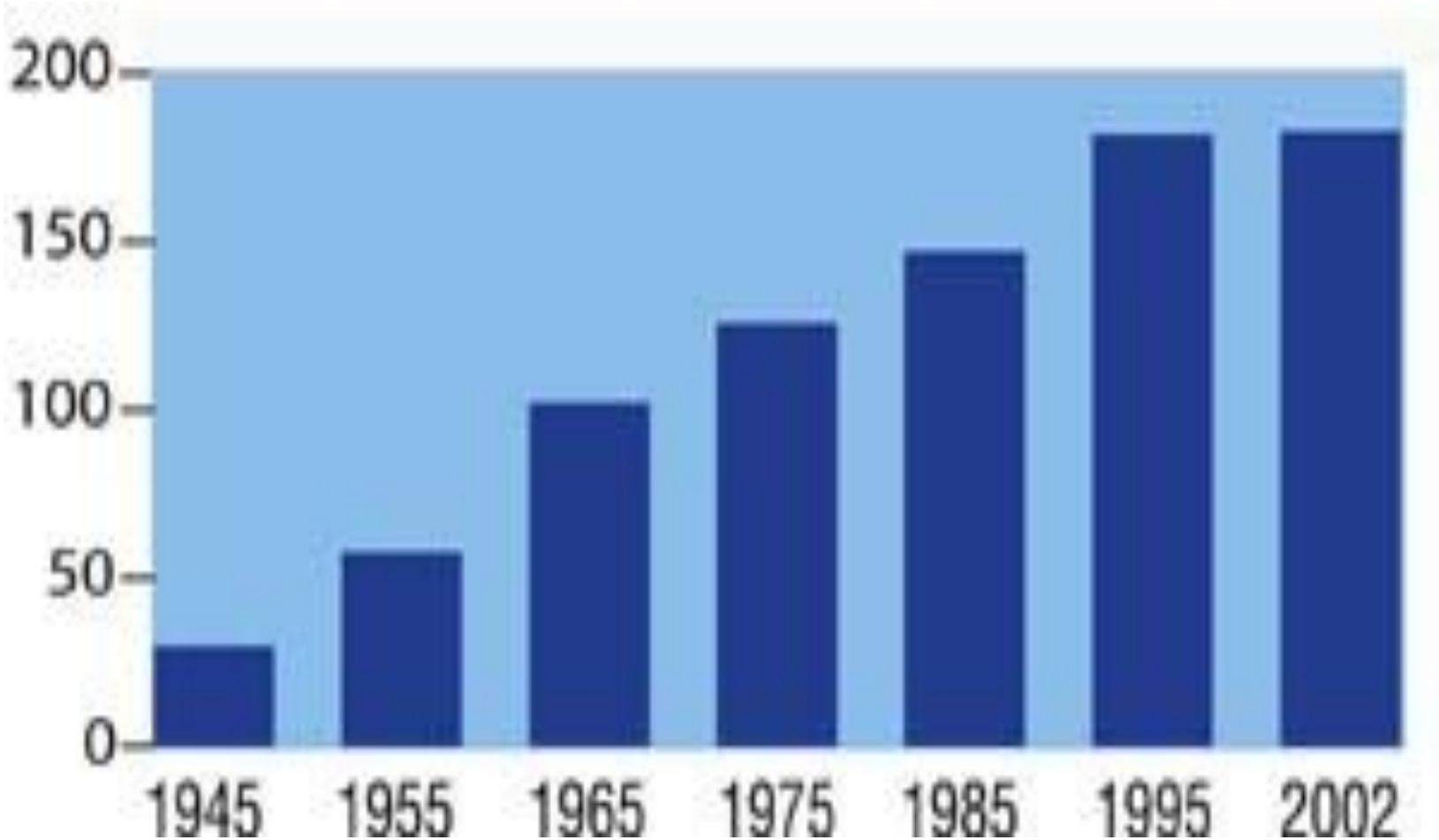
- Ontiveros, E (1997) “ Sin Orden ni Concierto. Medio siglo de relaciones monetarias internacionales”. Fundación Caixa Galicia y Escuela de Finanzas Aplicadas

- Bordo,Michael (2003) “ Exchange Rate Regime Choice in Historical Perspective”

- FMI, Working Papers WP/03/160

3. Instituciones supranacionales

Países miembros del FMI

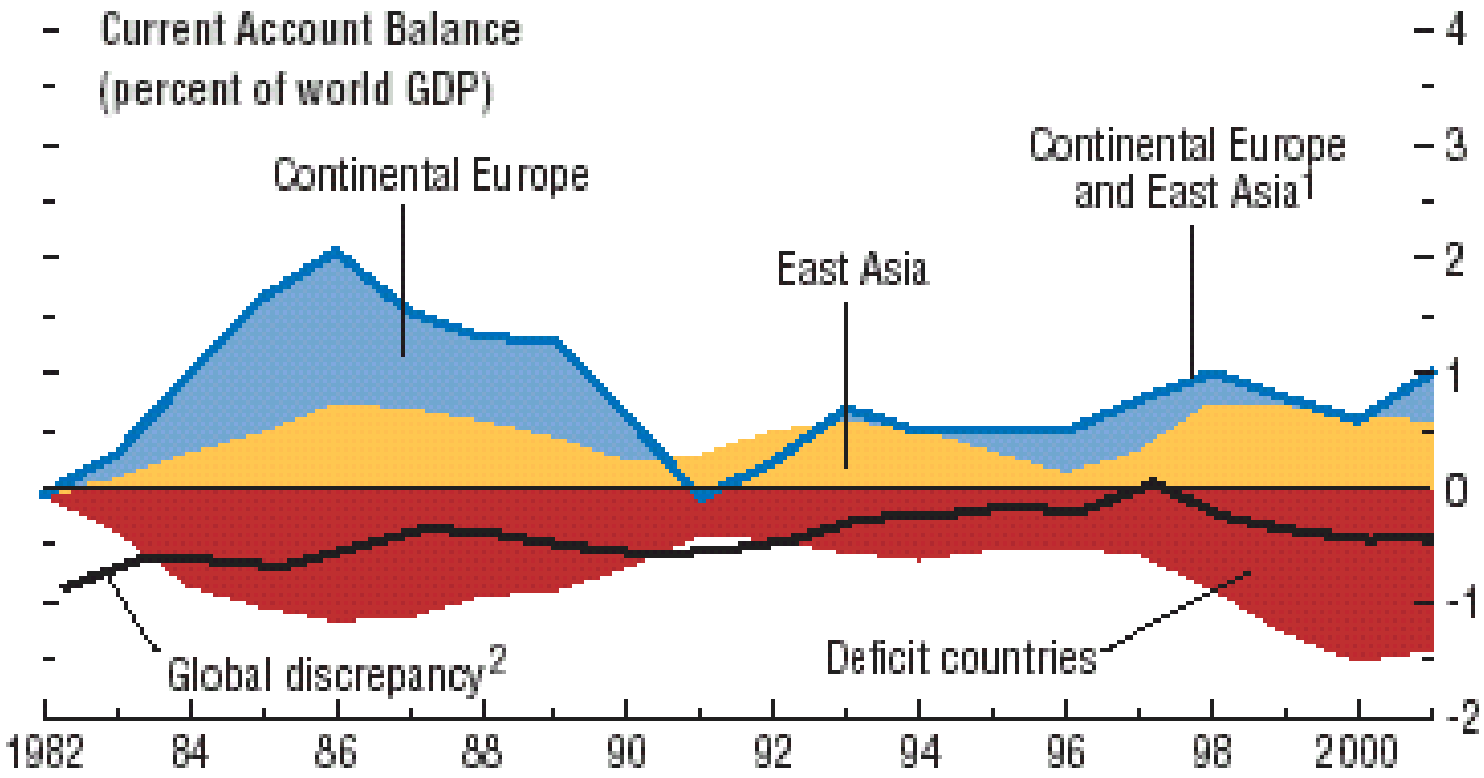


4. Mercados Financieros Internacionales

- Mercados de divisas
- Mercados Externos de crédito y bonos
- Mercados domésticos nacionales

4. Mercados Financieros Internacionales

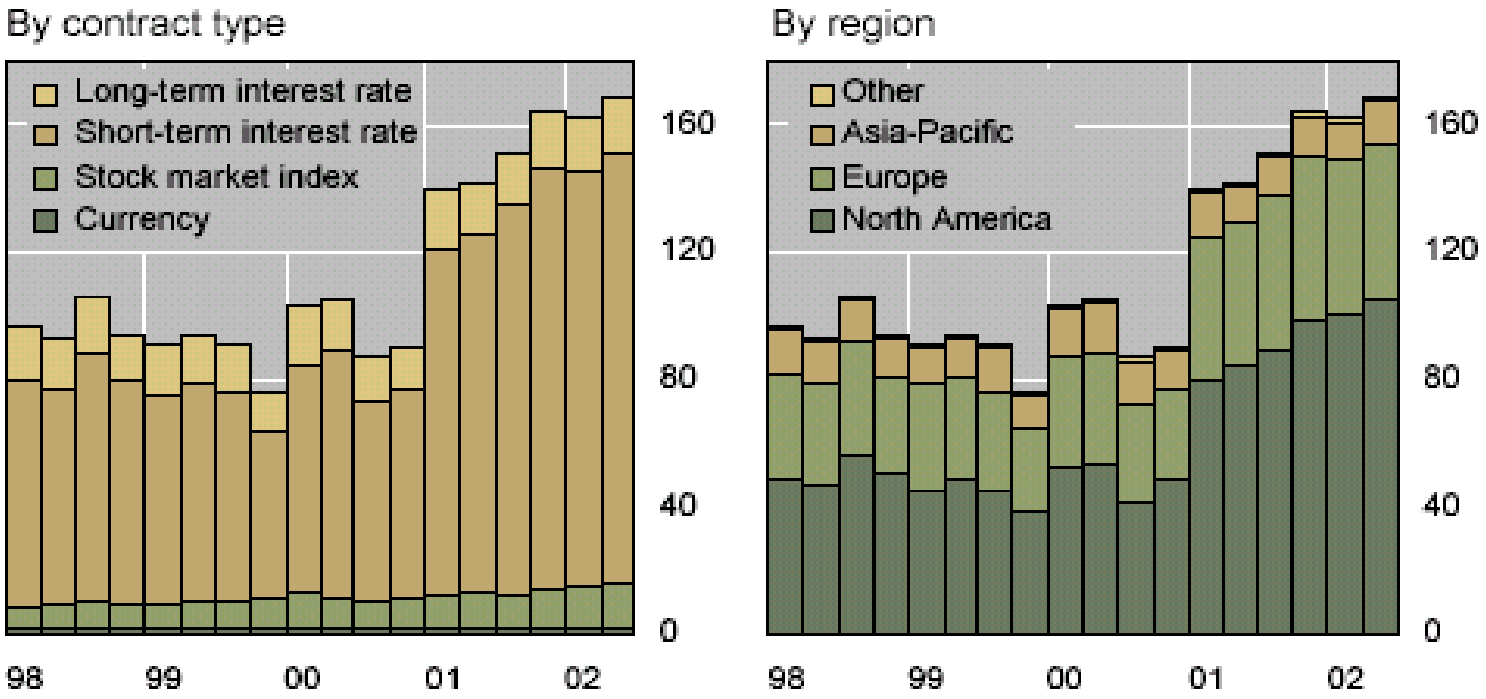
As in the early 1980s, rising current account imbalances in the 1990s reflect movements in trade balances and real exchange rates.



4. Mercados Financieros Internacionales

Turnover of exchange-traded futures and options

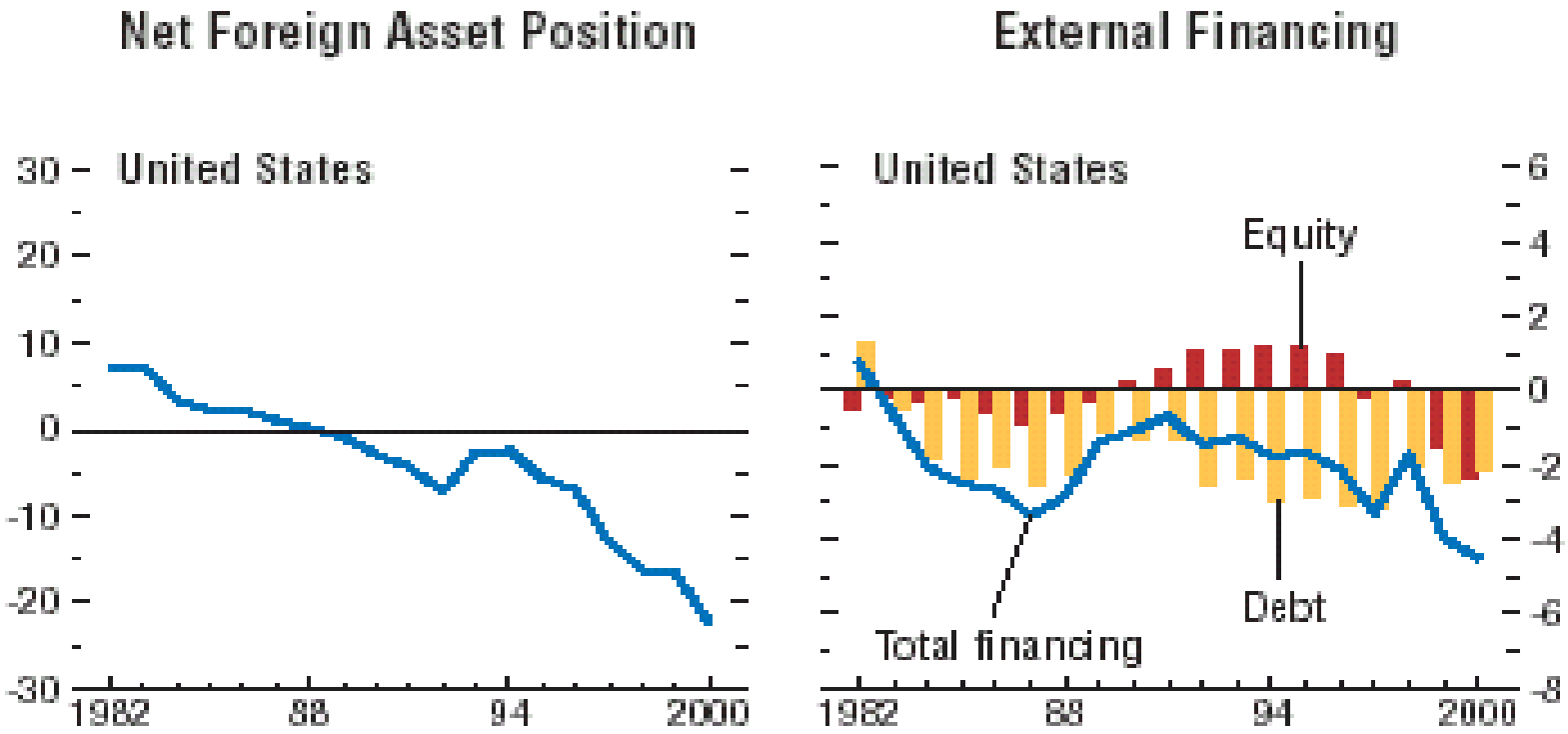
Quarterly data, in trillions of US dollars



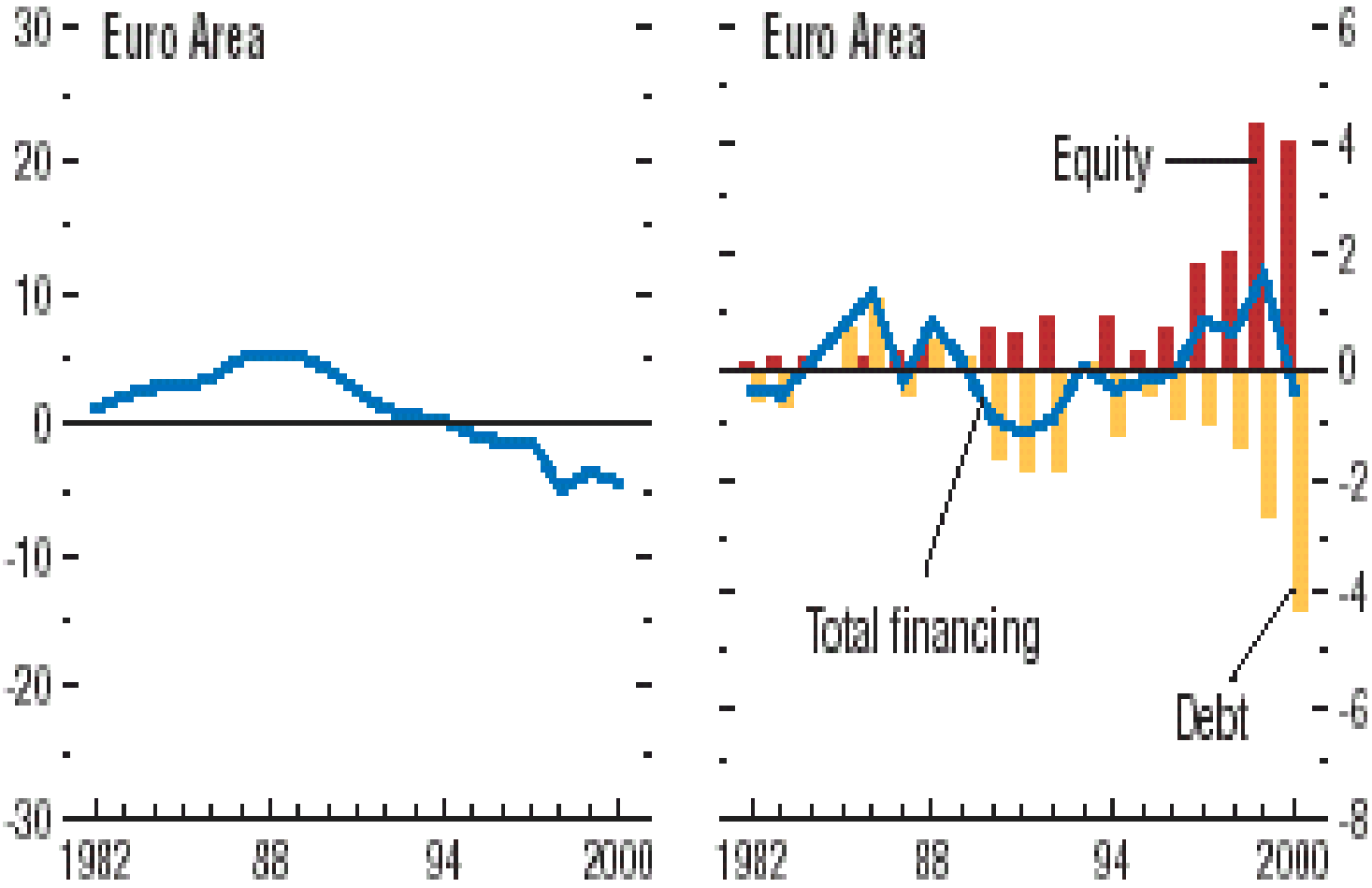
Sources: FOW TRADEdata; Futures Industry Association; BIS calculations.

Posiciones externas netas y Flujos externos de capital

Imbalances have caused divergences in net asset positions, notably between growing net liabilities in the United States and the United Kingdom, and assets of Japan. There was also a notable increase in net equity outflows from the euro area in the late 1990s and, more recently, in inflows to the United States.



4. Mercados Financieros Internacionales



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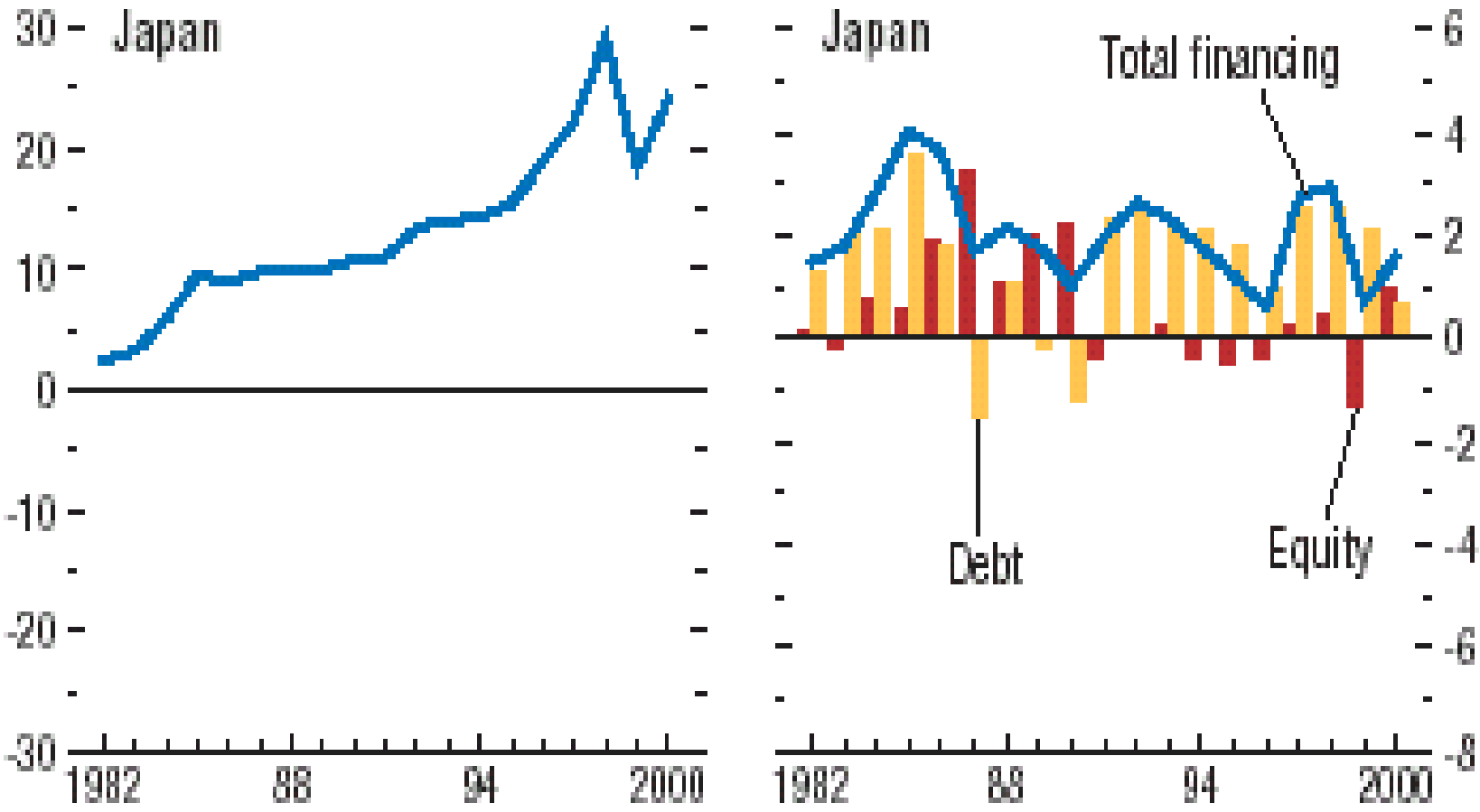

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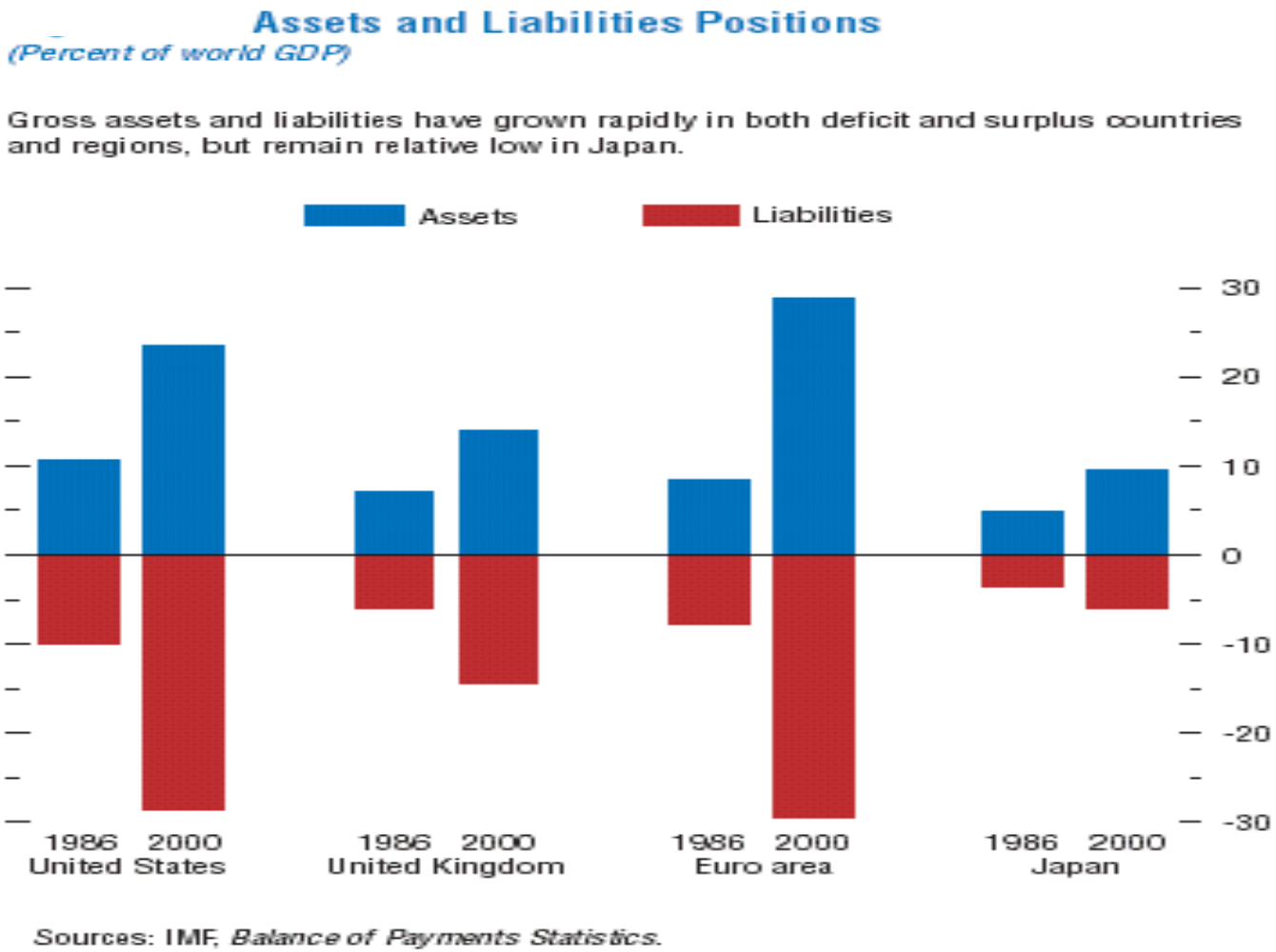

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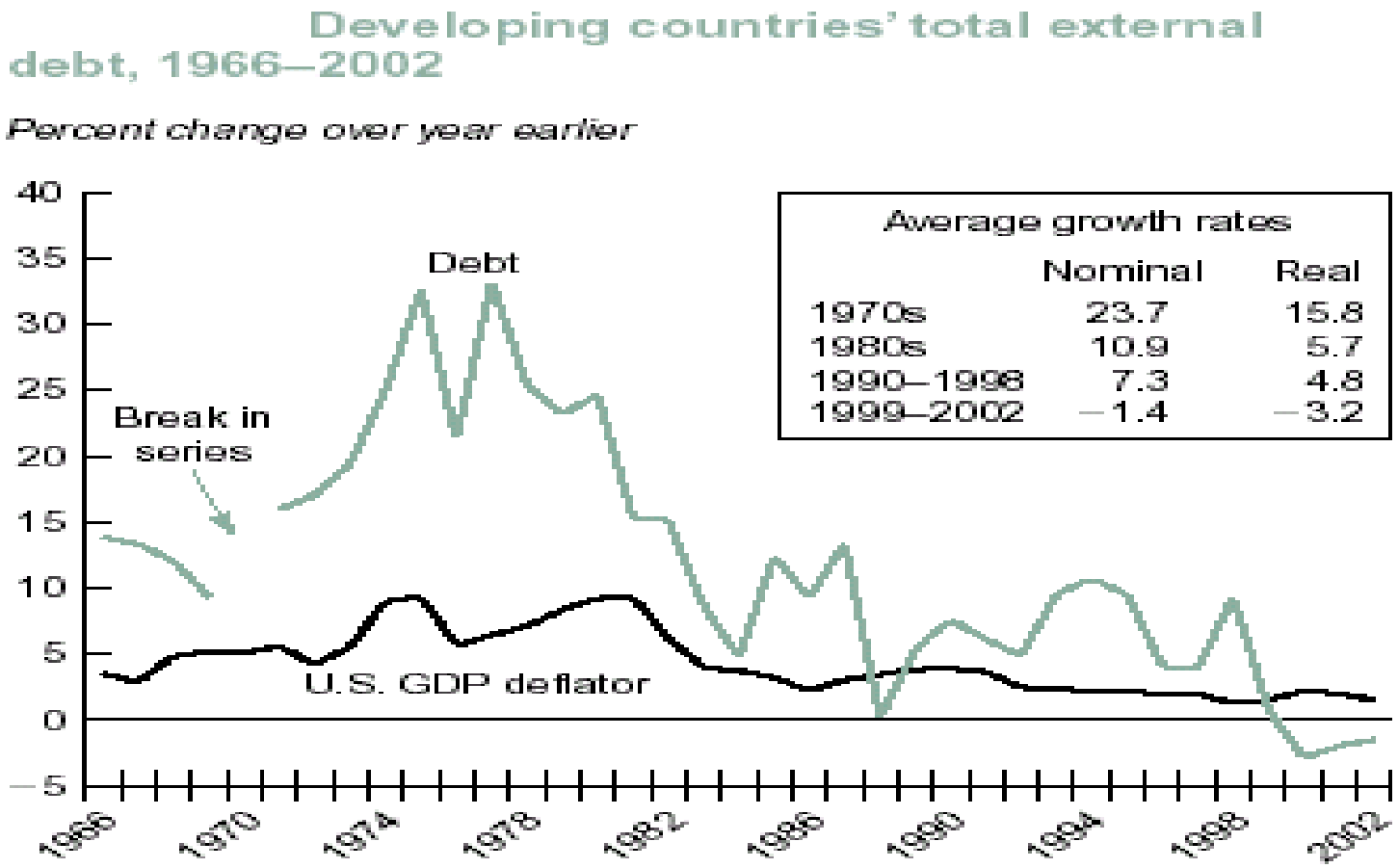


Sources: World Bank Debtor Reporting System and staff estimates; U.S. Commerce Department.

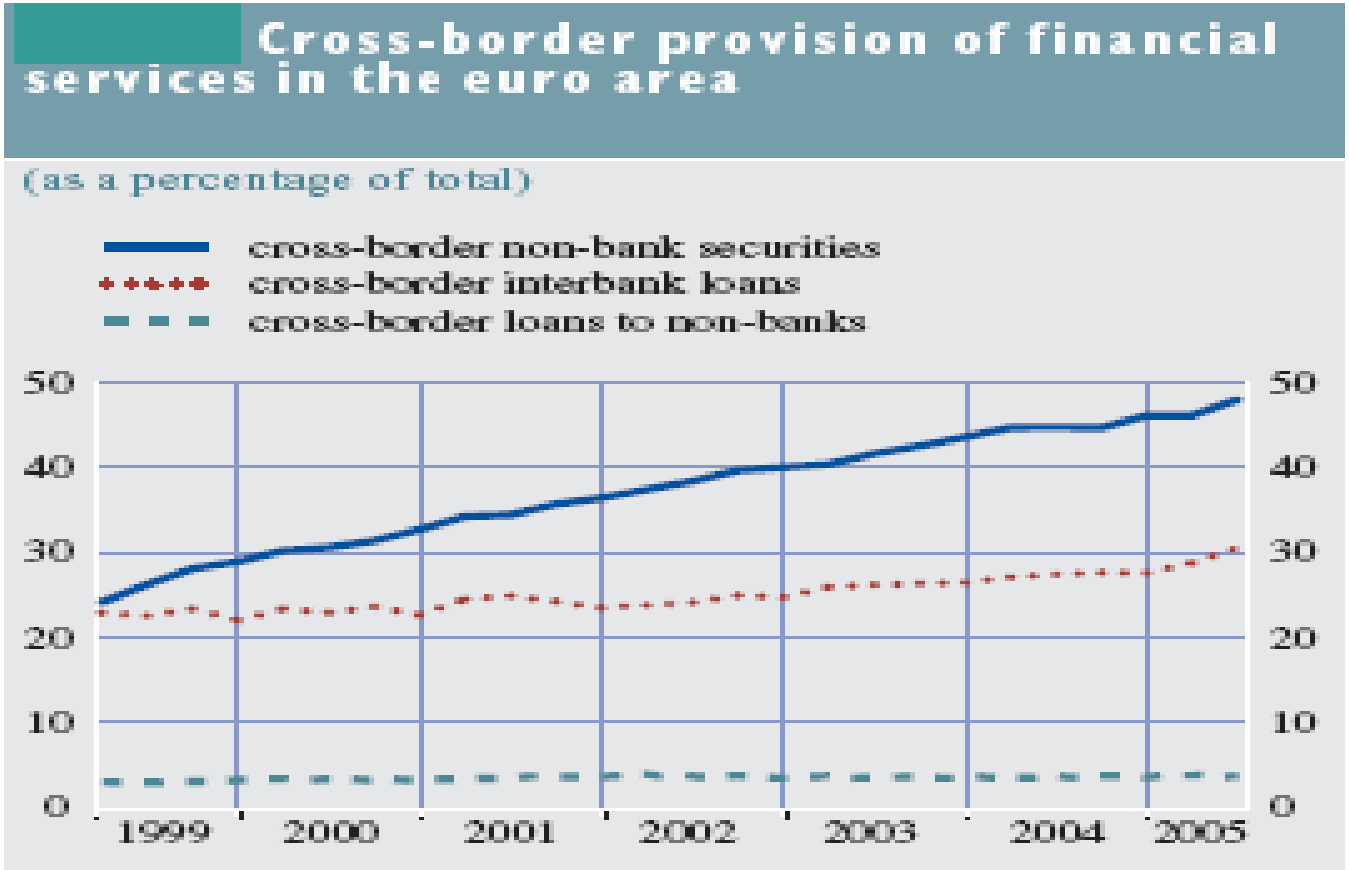
5. La Unificación Monetaria de Europa

1. Antecedentes
2. Condiciones de acceso
3. Es la UME una Unión Monetaria Optima?
4. El futuro

- Ontiveros, Emilio y Valero, Francisco José (1996) La UEM en entredicho. Ediciones Encuentro

- AFI (1997) “ La guía del euro. Todas las respuestas sobre la moneda única” Escuela de Finanzas Aplicadas (Grupo Analistas)

5. La Unificación Monetaria de Europa



Source: ECB.
Note: Figures express cross-border activity as a percentage of total euro area provision of financial services.

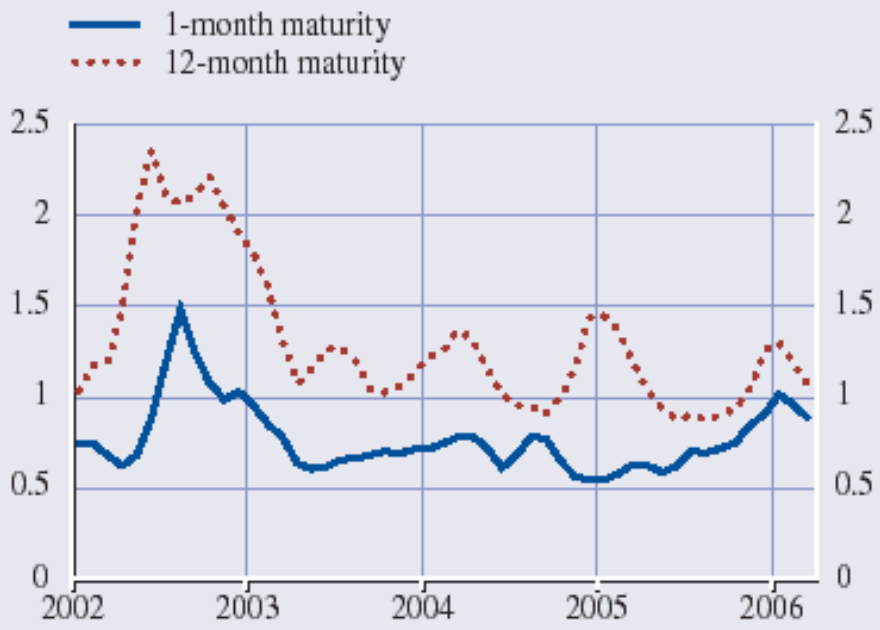
Cross-country standard deviation of the average overnight interbank lending rates across euro area countries

(basis points)

Sources: European Banking Federation and ECB calculations.

Cross-country standard deviation of interbank repo rates across euro area countries

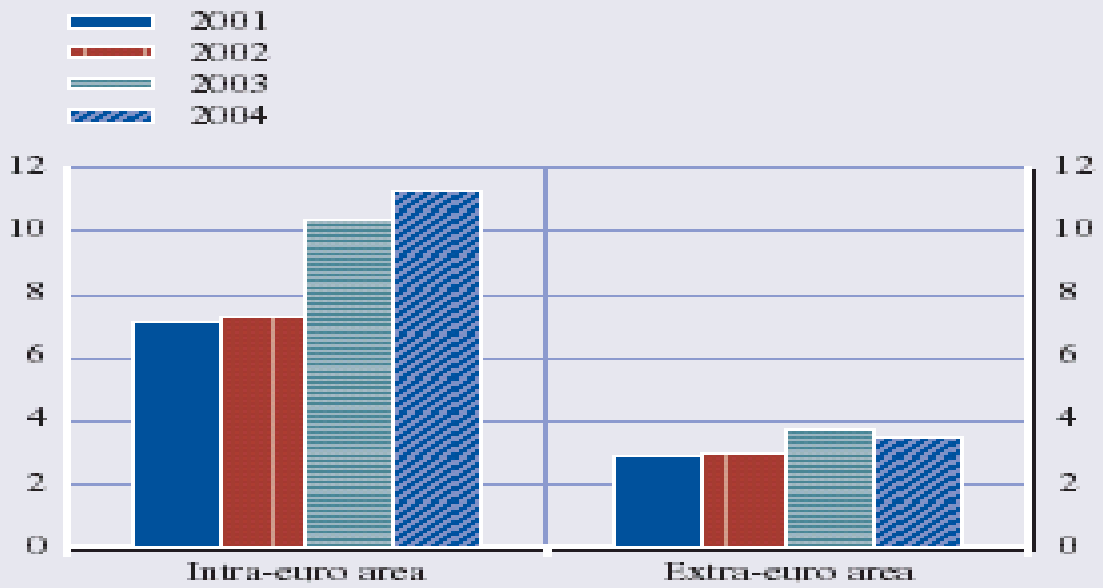
(basis points)



Sources: European Banking Federation and ECB calculations.

The degree of cross-border holdings of short-term debt securities issued by euro area residents

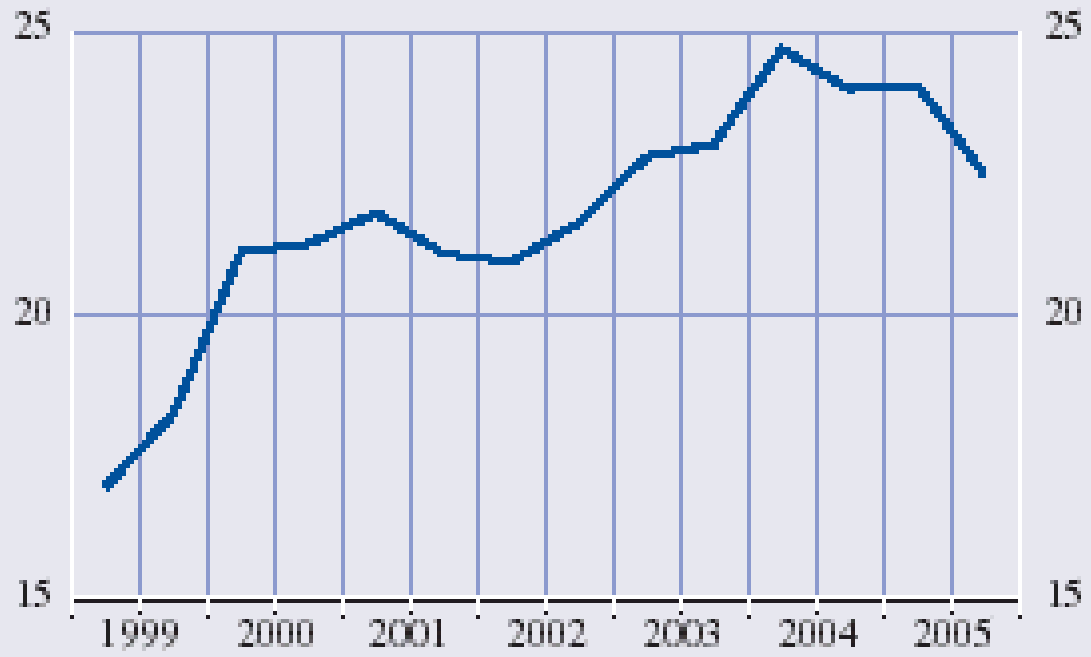
(percentages)



Sources: Bank for International Settlements (BIS), International Monetary Fund (IMF) and ECB calculations.
Note: "Intra-euro area" is defined as the share of short-term debt securities issued by euro area residents and held by residents (excluding central banks) in other euro area countries. "Extra-euro area" is defined as the share of short-term debt securities issued by euro area residents and held by non-residents (excluding central banks) of the euro area. IMF data are only available up to 2004.

TARGET: share of inter-Member State payments to total payments (in volume)

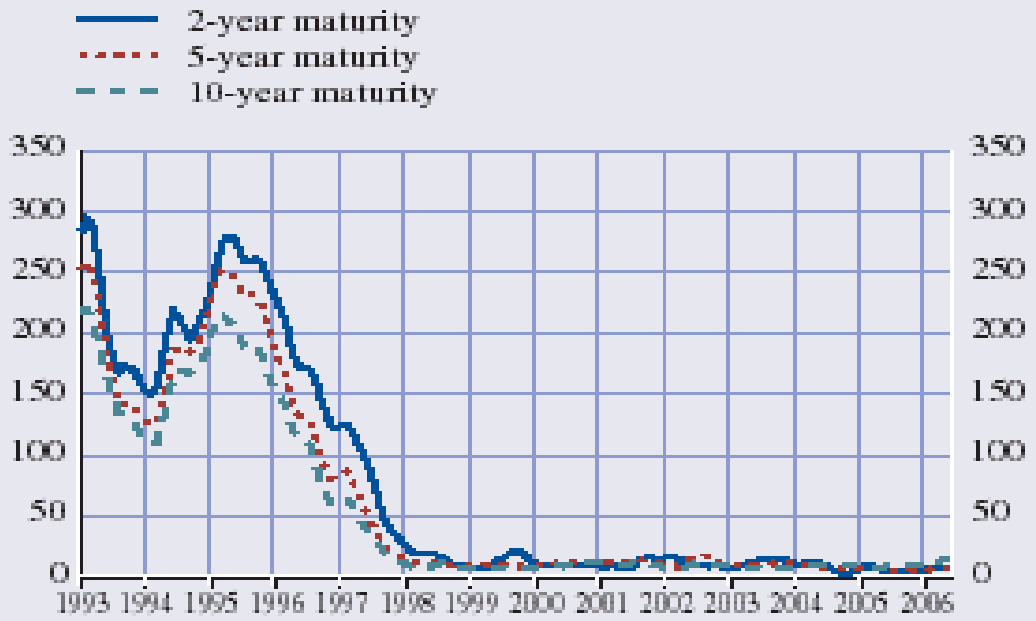
(percentages)



Source: ECB.

Standard deviation of government bond yield spreads for two, five and ten-year maturities

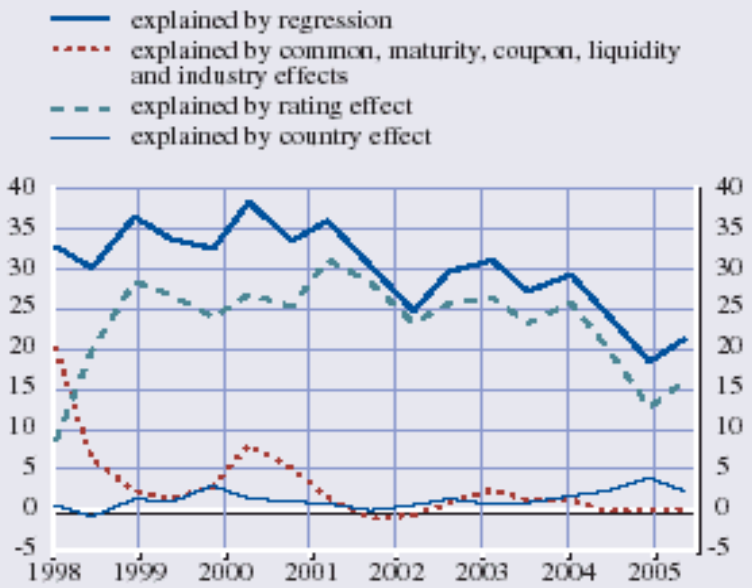
(basis points)



Source: ECB.
Note: As a benchmark, the German government bond yield is taken for ten-year maturity bonds and the yield on the French government bond for two and five-year maturity bonds. Greece is included in the calculation of standard deviation for all maturities after joining the euro area in 2001.

Proportion of cross-sectional variance of explained by various factors

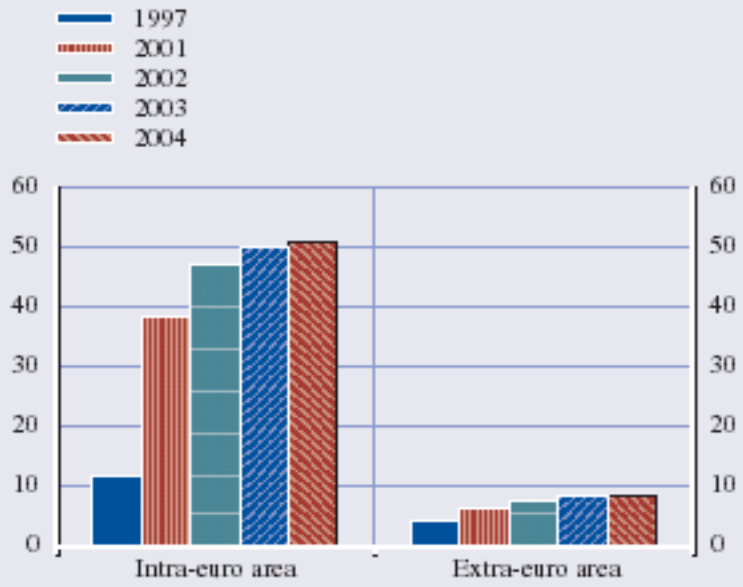
(percentages)



Sources: Bloomberg and ECB calculations.

The degree of cross-border holdings of long-term debt securities issued by euro area residents

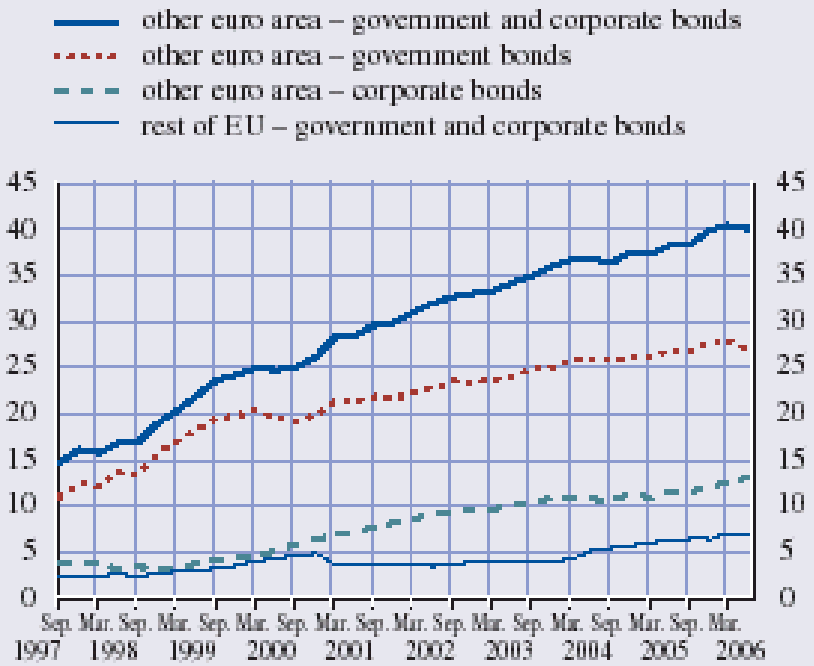
(percentages)



Sources: BIS, IMF and ECB calculations.
Note: "Intra-euro area" is defined as the share of long-term debt securities issued by euro area residents and held by residents (excluding central banks) in other euro area countries. "Extra-euro area" is defined as the share of long-term debt securities issued by euro area residents and held by non-residents (excluding central banks) of the euro area. IMF data are only available up to 2004.

Share of MFI cross-border holding of debt securities issued by euro area and EU non-MFIs: outstanding amounts by residency of the issuer

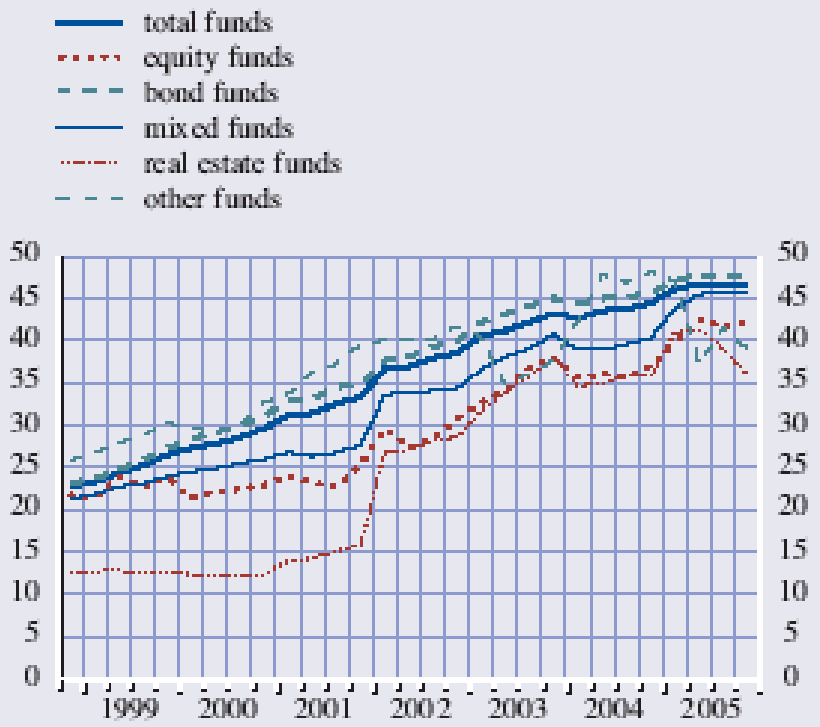
(percentages)



Source: ECB.

Investment funds holdings of debt securities issued in other euro area countries as a share of total holdings of debt securities

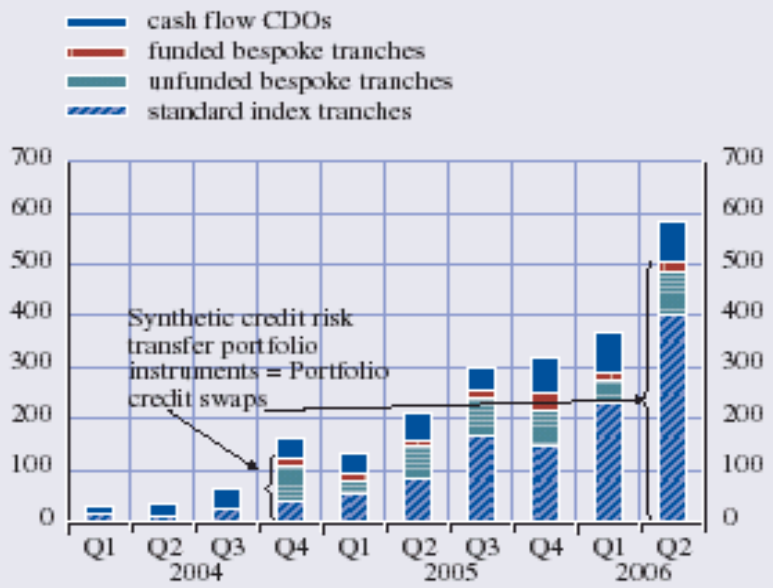
(percentages)



Source: ECB.

Global CDO issuance in notional terms

(USD billions)



Sources: BMA cash flow CDOs, Creditflux regarding other tranches.
Note: Notional amount, not adjusted for the riskiness of different tranches. Portfolio credit swaps consist of synthetic CDOs. The term "unfunded" implies that the principal amount is not transferred between the two parties, while "bespoke" denotes customised, tailor-made, non-index or non-standard tranches (see also the annex, indicator 16).

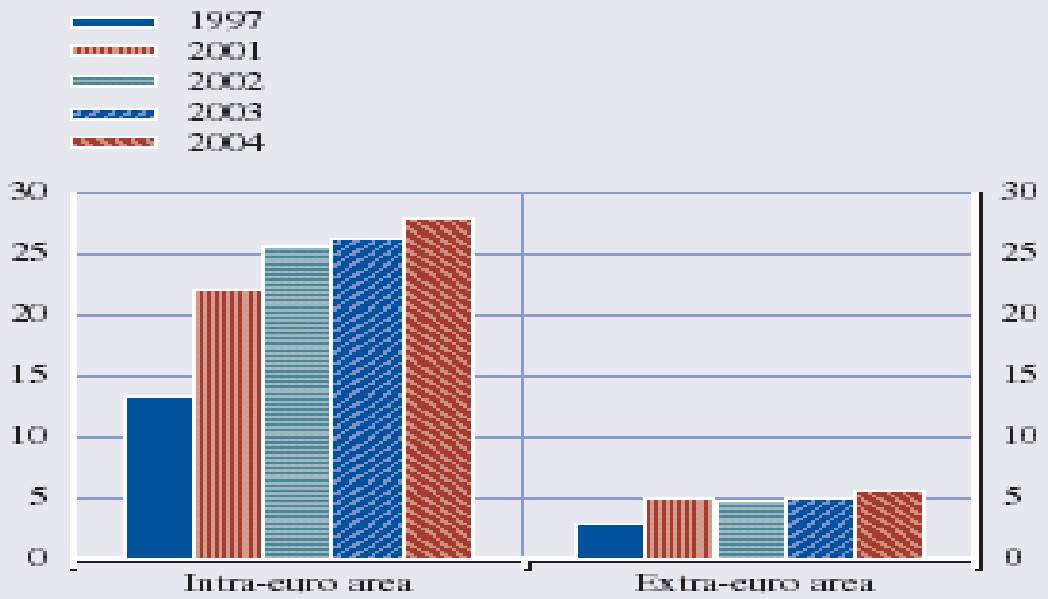
Share of domestic and cross-border collateral used for Eurosystem credit operations

(as a percentage of total collateral provided to the Eurosystem)

Source: ECB.

The degree of cross-border holdings of equity issued by euro area residents

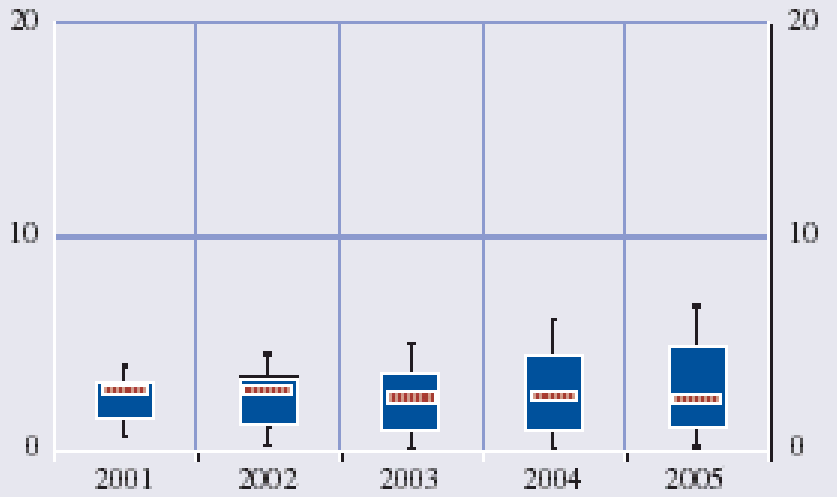
(percentages)



Sources: IMF, Thomson Financial Datastream and ECB calculations.
Note: "Intra-euro area" is defined as the share of equities issued by euro area residents and held by residents (excluding central banks) in other euro area countries. "Extra-euro area" is defined as the share of equities issued by euro area residents and held by non-residents (excluding central banks) of the euro area. The last available IMF data are from 2004.

Dispersion of total assets of euro area bank branches across euro area countries

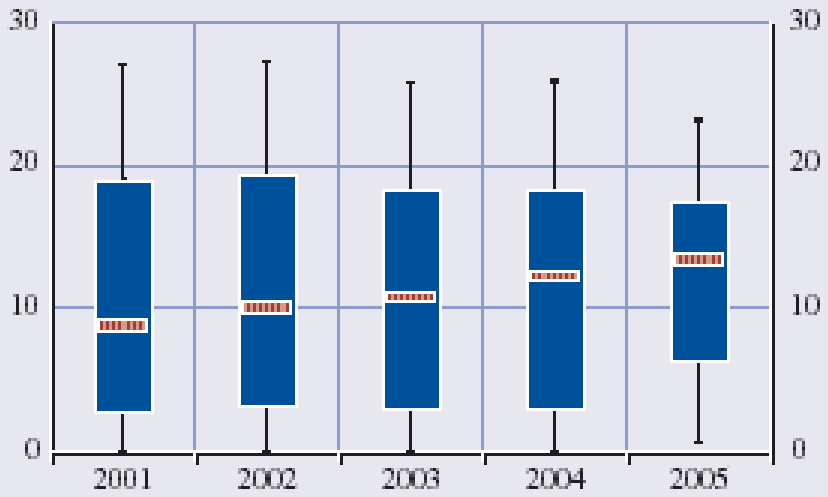
(expressed as a percentage of the total assets of the euro area banking sector)



Source: ECB, Banking Supervision Committee.
Note: The lower and upper markers show the minimum and maximum observations for each of the 12 euro area countries, respectively. The bottom and top of the box provide the first and the third quartile. The line in the box gives the median share of assets of branches of all euro area countries.

Dispersion of total assets of euro area bank subsidiaries across euro area countries

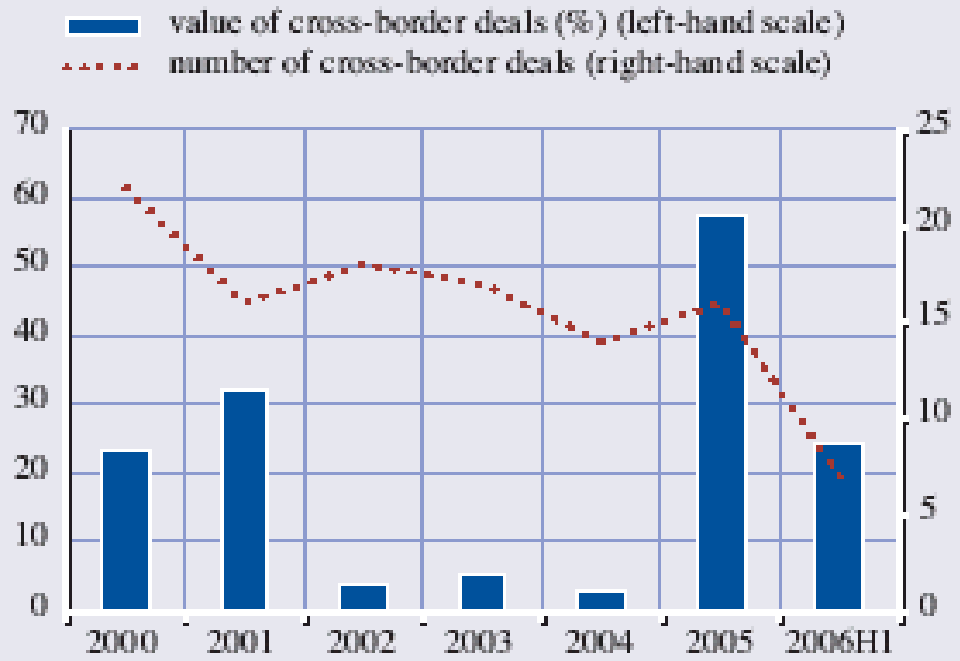
(expressed as a percentage of the total assets of the euro area banking sector)



Source: ECB.
Note: See Figure 15.

Euro area bank cross-border M&As deal values of assets purchased

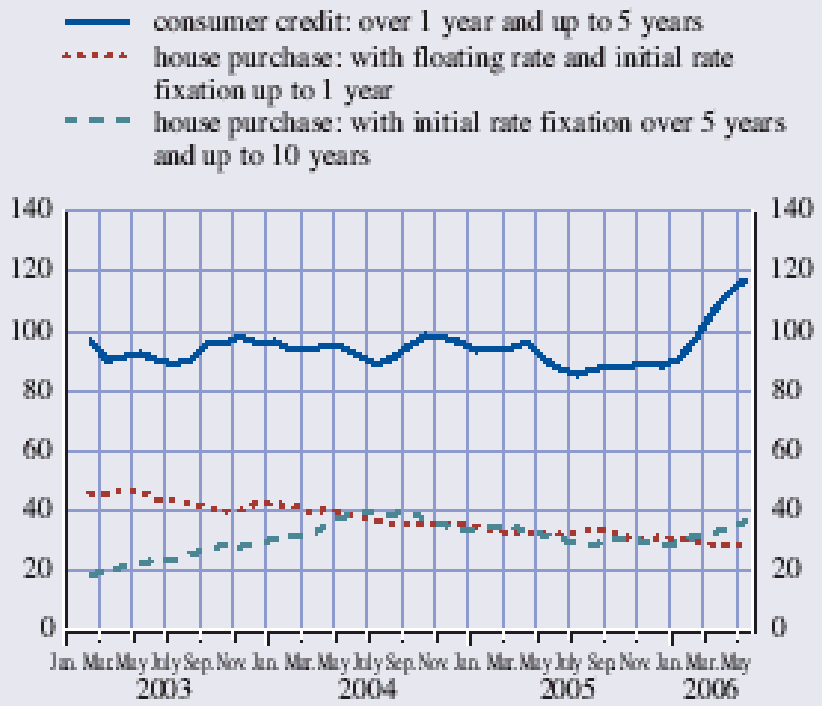
(as a percentage of the total euro area banking system M&As)



Sources: Bureau van Dijk (Zephyr database) and ECB calculations.
Note: M&A deals include both controlling and minority stakes.

Cross-country standard deviation of MFI interest rates on loans to households

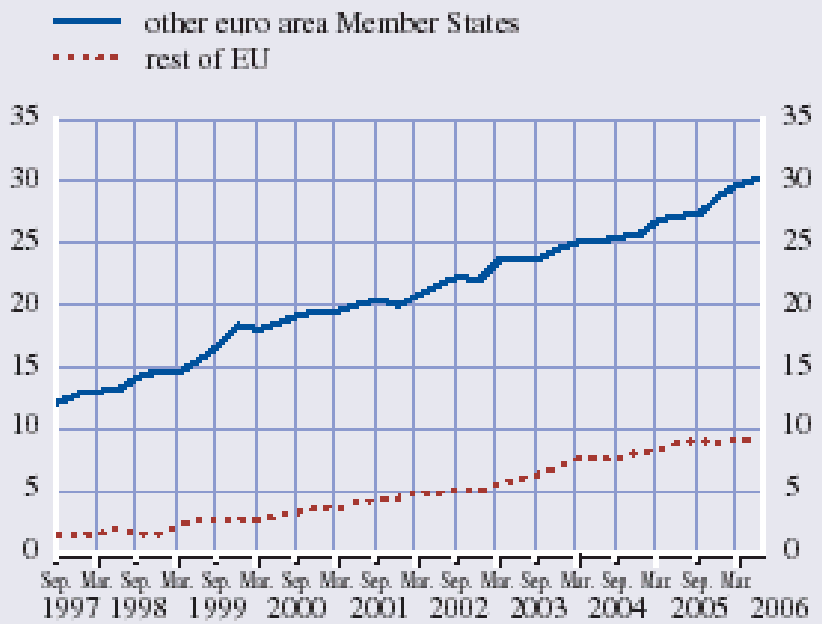
(basis points)



Source: ECB.
Note: The measure is based on MFI interest rates on new business. The data are smoothed by calculating a three-month centred moving average of the standard deviation.

MFI holdings of securities issued by MFIs: outstanding amounts by residency of the issuer as a share of total holdings, excluding the Eurosystem

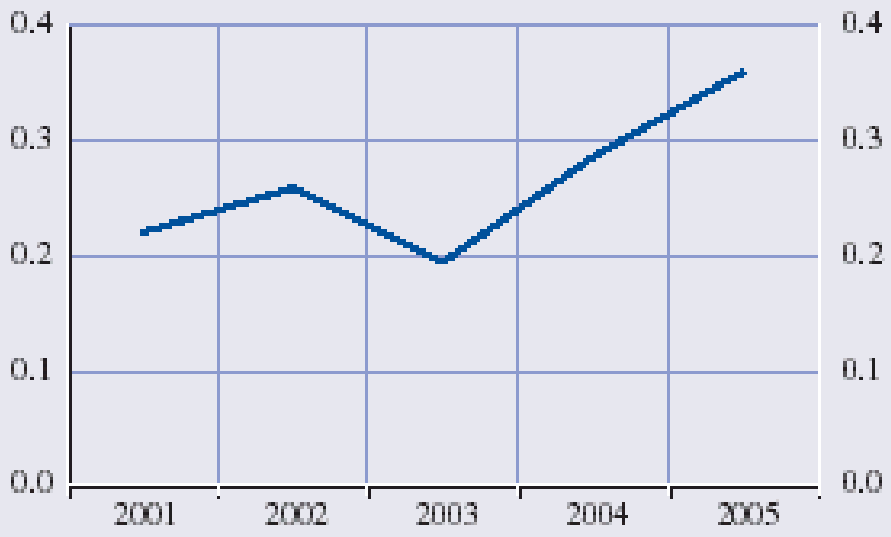
(percentages)



Source: ECB.
Note: This indicator shows securities held by euro area MFIs and issued by MFIs resident in other euro area Member States and non-euro area EU Member States.

Euro area cross-country standard deviation of gross fees on bond issues charged to euro area resident firms

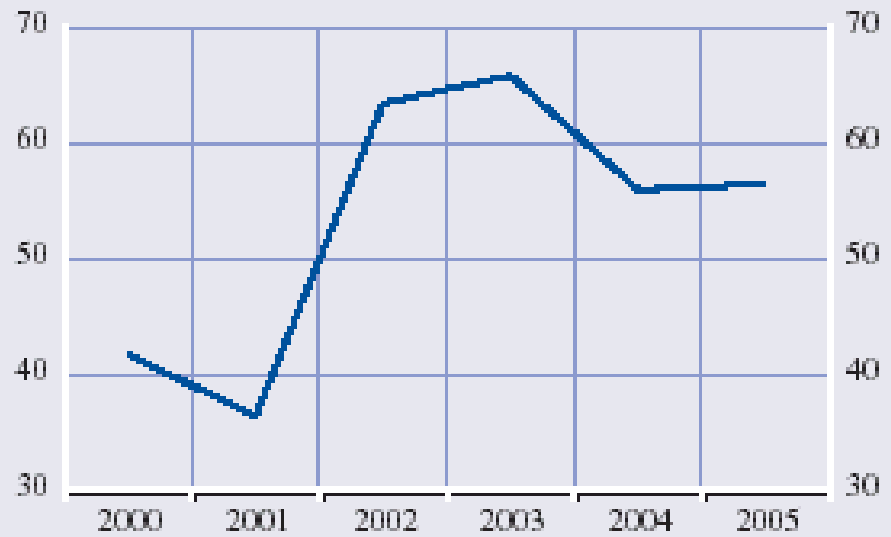
(percentage points)



Source: Bondware.

Euro area cross-country standard deviation of spreads on syndicated loans charged to euro area resident firms

(basis points)



Sources: Dealogic (Loanware) and ECB calculations.
Note: The spread (in basis points) is calculated over the base rates (e.g. LIBOR).

Bibliografía (todas las referencias están en la Biblioteca del Grupo Analistas)

- Ontiveros, Emilio (1997) “Sin Orden ni Concierto, Medio siglo de relaciones monetarias internacionales”. Fundación Caixa Galicia y Escuela de Finanzas Aplicadas.

- Ontiveros, Emilio y Valero, Francisco José (1997) . “Sistema Financiero Español, 1987-1997. Una década de transformaciones”. Escuela de Finanzas Aplicadas.

- IFR (2002): “ The future of Investmente Banking”, Special report, octubre

Glosarios y diccionarios (1)

http://www.aeaweb.org/RFE/dict/index.html

http://www.bized.ac.uk/glossary/index.htm	**Biz/ed Virtual Economy Glossary**	student-oriented; includes graphs [*more*]
http://www.econlib.org/library/CEE.html	**The Concise Encyclopedia of Economics (CEE)**	tutorials on various economic topics [*more*]
http://www-personal.umich.edu/~alandear/glossary/	**Deardorff's Glossary of International Economics**	international trade and finance for all [*more*]
http://www.cbo.gov/showdoc.cfm?index=3280&sequence=0	**Glossary of Budgetary and Economic Terms**	U.S budget and macro terms [*more*]

Glosarios y diccionarios (2)

http://amosweb.com/gls/	**ECONOMIC GLOSS*arama**	glossary for principles students [*more*]
http://eh.net/encyclopedia/	**EH.Net Encyclopedia of Economic and Business History**	reference articles in economic history [*more*]
http://www.frbsf.org/tools/glossary/glossReg.html	**Federal Reserve Bank of San Francisco Glossary**	general glossary with a banking and monetary emphasis [*more*]
http://www.e-analytics.com/glossary/glossar3.htm	**Glossary Of Monetary Policy Terms**	common monetary policy and banking terms [*more*]
http://www.facsnet.org/tools/ref_tutor/econo_term/glossary.html	**Journalist's Guide to Economic Terms**	basic terms described [*more*]

Glosarios y diccionarios (3)

http://amosweb.com/gls/	**ECONOMIC GLOSS*arama**	glossary for principles students [*more*]
http://eh.net/encyclopedia/	**EH.Net Encyclopedia of Economic and Business History**	reference articles in economic history [*more*]
http://www.frbsf.org/tools/glossary/glossReg.html	**Federal Reserve Bank of San Francisco Glossary**	general glossary with a banking and monetary emphasis [*more*]
http://www.e-analytics.com/glossary/glossar3.htm	**Glossary Of Monetary Policy Terms**	common monetary policy and banking terms [*more*]
http://www.facsnet.org/tools/ref_tutor/econo_term/glossary.html	**Journalist's Guide to Economic Terms**	basic terms described [*more*]