

German banks in the context of the international financial crisis system discussion-- functional structuralism

Hu Kun

(School of Economics and Management, Beijing Aerospace University , Beijing 100191)

Abstract: different types of bank business focus different , Performs its own duties three pillar architecture is a German bank body The significant underlying features of the are . in Europe _ in a wave of global financial liberalisation , this 1 Traditional banking system The existence of the structure hinders the overall competitiveness and efficiency of the German banking industry , Scale sickness . however , face international Impact of financial crisis " inefficient " "" three pillar architecture " effectively protects the basic stability of German banking , and The German real economy provides a steady stream of financial support . , thus effectively boosting the German economy's contrarian growth .

Keywords: Social system Functional structuralism International financial crisis Germany banking system three pillar architecture

under the impact of various crises triggered by the US subprime crisis , heavy losses in German banking , only year to 2015 Year , Total German banking assets reduced by about 6400 € , ① where Deutsche Bank (deutsche Bank) led by four large banks ② loss up to nearly 3000 € . ③ from 2015 year third quarter , de will Bank's huge losses become the focus of attention , and causes external to the German bank to raise the next _ Round Finance The worry of the crisis . however , in Stark contrast to the plight of Germany's banking sector, the German economy has a unique performance. performance . compared to many other European countries mired in banking crises or debt crises , German economy in crisis impact under trend growth , In particular, the strong of its real economy , impressive . developed entity Economy , without health

① Banking Assets also account for approximately of gross domestic product 300% is not reduced to 270%,
[http : / / www. Bundesbank . de / Navigation / DE / statistiken /zeitreihen _datenbanken/Makrooekonomische_zeitreihen/ its_ details_ value_ node. HTML ? tsId = bbqfs . M . DE . BANK . TA _ GDP . _ X . 0000](http://www.Bundesbank.de/Navigation/DE/statistiken/zeitreihen_datenbanken/Makrooekonomische_zeitreihen/its_details_value_node.HTML?tsId=bbqfs.M.DE.BANK.TA_GDP.X.0000), Last accessed on April 2016.

② the definition of a large bank is shown in the following .

③ Deutsche Bundesbank , bankenstatistik februar , S . 6-13, Deutsche Bundesbank , bankenstatistik marz. 2016, S . 6-13.

Financial system support for ; The bright figure behind the German economy , a good and stable banking system is essential . people do not forbidden to ask , Whether German banking is really in crisis , runs counter to macroeconomic performance ? Deutsche Bank What are the features of the system? How does its impact in the face of the international financial crisis ?? What are the challenges facing ? to clarify these questions , Whether it's a deeper understanding of the origins of the financial crisis , or hold European finance _ -formatted direction , all the more important .

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An analytic framework from the perspective of structural-functional theory

The banking system, which is the determining factor in the well-being of a country, bears the capital of a limited number of savers. can be delivered to investors in a proper way , to Promote economic development . ① however , _ banking system as - social system , The structure and function of the system are constantly changing .. This change originated within the banking system The behavior of various actors facing the continuous changes in the external environment , based on perception of change and complexity of the system , Various actions implemented for the show and update system . These actions maintain the banking system as a _ Social system survives _ at the same time , and in turn affect the system itself and the external environment , and the reconstructed system and environment become individual actors in _ step , The initial framework condition that the system continues to evolve . performance of the German banking system , exactly so _ function and structure are alternating , is determined by the dynamic evolutionary process that is mutually reinforcing . ② , This purpose , review de structure of the banking system , Analyzing changes to its external environment ,To comb through the various actors (Deutsche Bank) Is based on its environment Restrictions on the Cognition and complexity of the actions selected , Explore the impact of these actions on the German banking system and domestic outside the financial environment , and the implications for the future development of the German banking system , no doubt , to come to an enlightening conclusion.

① R. G . King and. . Levine "Finance and growth : schumpeter might be Right , The quarterly Journal to Economics , vol.. 108, No . 3, 2008, pp . 734-735.

② about social systems and actions see N . Luhmann "Neuere Entwicklung in der systemtheorie,Merkur , A, H4, 1988, S . 294! B . Werlen , sozialgeographie.eine einfuhrung, UTB ! Stuttgart , 2008, S. 316.

1. survey of German banking system

' three pillar architecture (Dreisulenstruktur) is the core and most prominent structure of the federal German banking system features . specifically , in federal Germany , with savings credit as the core business , All legal financial services available (such as Securities , Insurance and financial derivatives) Universal Bank of (Universalbanken) is the body that makes up its banking system . ① also , Germany also has some special banks that are given specific functions , and are often attached to universal banks (spezialban- Ken) , like Bank of Credit Suisse (Kreditanstalt fUr Wiederaufbau) , All types of house store banks (Baus - Parkassen) and real estate Credit Bank (Realkreditinstitute) etc . Universal Bank according to different legal forms can be divided into private bank (Privatbanken)/ Public Bank (Hffentlich-rechtliche banken) and co-bank (genossenschaftsbanken) Two categories , that is , Two pillars .

is based on this structure , Based on different features , Legal form and revenue structure ② to form a specific

① is affected by the 1930 The Great Depression affects , with English , US , method and 1948 The country represented by Japan after year , Is dominated by the split-business system for a long time .

② revenue structure is a key factor affecting bank profitability and risk , Universal banking can thus be divided into retail banks , Wholesale Bank and investment silver

Business mode , German Federal bank (Deutsche Bundesbank) dividing German banks into large banks

(grojbanken) , Regional bank (Regionalbanken)/ Foreign branch (Zweigsetell en auslindischer ban-ken), State Bank (landesbanken), Savings Bank (sparkassen) , Credit Cooperatives (Kreditgenossen-schaften)/ Co-operative Central bank (Genossenschaftliche zentralbanken) and specialized banking categories . truncated to 2016 Year 1 month , the obligation to notify the Federal Bank of the State of the operation in Germany 1773 Home Bank ① , about 97% The Bank of is a universal bank , Its assets account for the total assets of the banking industry 80% above (See table 1 ,) All kinds of universal Bank in Germany the national banking system occupies a pivotal position .

2. The German banking system before the international financial crisis

2.1. External Environment : European integration and financial liberalization

before the international financial crisis , the biggest challenge and opportunity facing the German banking system is the deepening of the euro

① data from Federal Bank 2016 year 3 Month To Monthly statistics for . in principle , except very few money market funds (geldmarktfonds), Securities Custodian Authority (Wertpapiersammelbanen), There are housing construction enterprises and guarantee institutions that have the power to absorb the savings. (The total number of these banks is approximately 100 home about), all defined as monetary financial institutions (MFI) institutions , that bank , is obligated to periodically notify the Federal Bank of Business ;so , Federated The bank's statistics are broadly in line with the real situation of the entire German banking system .

② Deutsche Bundesbank Bankenstatistik . Stand von 31.3.2016, S ., [http://. www Bundesbank . de / Redak - tion / DE / Downloads / Statistiken / Banken _ Und _ andere _ Finanzielle _ Institute / Banken/strukturzahlen _ Gesamtinstitute / I 1 a 6 a 7.pdf? blob = publicationfile](http://www.Bundesbank.de/Redaktion/DE/Downloads/Statistiken/Banken_Und_undere_Finanzielle_Institute/Banken/strukturzahlen_Gesamtinstitute/I1a6a7.pdf?blob=publicationfile) , Last accessed on April 2016.

Continent Integration and intensifying global financial liberalization .

to promote European economic integration , effectively break EU / regulatory barriers and market wall in EC internal financial markets base , from 1970 era , eu / EC First is in accordance with "" Minimum and mutually recognized home control ""

(home country control combined with minimum standards and mutual recognition)

With the help of the Abolish the opening of banks and other financial institutions and the restrictions on proprietary business (The abolition of restrictions on Freedom of establishment and Freedom to provide Services for self-employed Activities of Banks and other Financial institutions) directive ② , First Bank directives (banking Directive)③ and Second Bank directives (Second banking directive)④ etc Regulations , with a view to basically not touching Touch Existing banking regulatory system , less resistance in EU / Community level Construction Bank supervision cooperation and Coordination System ; on the Other side , " Capital flows liberalization directive "(directive on liberalizationof capital flows) ⑤ , Deposit Guarantee Plan directives (directive on deposit Guarantee schemes)⑥ to in common currency Ouchi and financial Instruments Market directives (Markets in Financial instruments Directive)© etc measures , to promote the free flow of capital within the region and the Cross-border business development of Banks . up to International financial crisis machine on eve EU banking has shown a high level of integration . ⑧

at the same time , with 1980 era neoliberal regression , 1930 The shadow of the Great Depression fades away , to promote financial innovation and enhance the international competitiveness of domestic financial institutions , Deregulation , especially in the financial world implementation Rate , mixed Operation , Liberalization of market access and capital flows has gradually become a policy option for many countries . especially It's a mixed operation general appearance , such as France 1984 year through new \$ Burgundy (la loibancaire de 1984), UK 1986 year through Financial Services Act (theFinancial SERVICW Act 1986) , US 1999 year through Financial Services Modernization Act (Financial Services modernization Act) , successively abolish bank mixed operation Restrictions , The has led to a large number of large financial conglomerates with cross-border commercial and investment banking operations. .

Ability to configure resources globally , has a dizzying range of financial derivatives , plus benefit from the scale effect , To be highly competitive . This change has profoundly affected the banks ' ecology and business model in all countries , also for later international financial crisis and financial institutions "" ""too big to fail) to bury the foreshadowing .

①In this context , The itself has a mixed operating tradition of Germany in the implementation of the EU / EC All kinds of financial integration To the legal file at the same time , continue to promote domestic financial market and banking liberalization . back in 1967 year 4 Month ,, The state has canceled the interest rate control ;

② 1986 Year ,also approves a large deposit Certificate(Einlagenzertifikaten) Business and open Pass stock

market electronic Transactions , and establish the German futures market after three years . and after the 1990 year , German banking is also ushered in the high tide of liberalisation , Comes with Bond solicitation Instructions (Wertpapier-verkaufsprospektge-setz , 1990) Financial Market Promotion Act (Finanzmarktffhderungsgesetz)^③, Tax reduction method (Steu-ersenkungsgesetz , To) + financial Market Promotion Plan2006 (Finanzmarktffhderplan 2006), This is a , and year,, Investment Modernization Act (Investmentmodemisierungsgesetz)^④, approve bank to pass special purpose company (Zweckgesellschaften, that SPV) release asset securitization (For example Asset arrival on bonds ABS and home Loan mortgage bonds MBS), To Cancel financial derivative trading restrictions , and introduces a hedging base Golden (hedgefond), opening the door for German banks to use financial derivatives for business innovations . Germany hope with These Regulations , Cancel various financial transactions and income tax , reduce proprietary business restrictions for financial institutions , to introduce a new gold Thaw Tools , Perfecting Financial regulation and strengthening investor protection , to enhance domestic financial market and institutional competitiveness , promote this Financial industry boom .

2.2. actions of the German banking system

The wave of European economic integration and financial liberalization , greatly broadens the German banking sector in the depth (Business Fan surround) vs breadth (space scope "" Action space , provides more possibilities for it to try various business models Access Financing . but at the same time , The big challenges facing the existing banking system are not to be underestimated. ; in the face of opportunity and pressure , different type banks have a very different choice of action .

is closely associated with the international market and various capital markets , large bank with profit-oriented ,, Financial liberalisation and Europe _ body of , greatly broadens its financing channel and profit model , and can operate more freely under The scale effect , Especially financial derivatives transactions , makes large banks more and more.

To Configure resources more frequently in non-traditional business areas . ① year years , on the balance sheet of a large bank , Traditional Industry The accounts for approximately the assets end and the liability side 85% and 90%, ② with the full introduction of financial derivatives transactions , until year , the proportion of non-traditional business with financial derivatives as the principal part of the asset-side and debtor -side reaches the "" 46.6% and 42.4% , The financial derivatives business itself accounts for the banks ' assets and liabilities respectively 39% and 37.8% . ③ expansion of related business areas also accelerated expansion of large banks , ten years before the onset of the international financial crisis , Germany Big The total asset growth of the bank is greater than the 150% , , is three times times the overall level of banking. ④ is established in Security Responsibility (gewih RT Rigerhaftung) + maintain responsibility "(anstaltslast) Public Law Basis on the State Bank , in principle perform support for local development financing , and the functions of the local savings Bank central bank . so-called " security Responsibility ", refers to the bank's creator (Federal State) Unlimited liability for banks ; and Maintain responsibility , is the bank in turn has the obligation to provide financial services to its guarantors . so , State Bank not participating in principle retail banking , but based on the auxiliary Principles for savings banks (Subsidia ri titsp ri nzip),-- side through Interbank market adjustment to Savings Bank liquidity ; another _ provides finance for local public institutions and large enterprises service . ⑤ however , intensification of banking competition , especially competition from large banks and stock markets , to state silver The traditional business of the line poses a huge challenge. , make it rely on its own larger volume , Early start relying on participation silver Between the interbank and the international capital market gain the operating income . before The crisis,, Fixed income bonds account for State bank assets and negative The ratio of debt has been up to approximately 20% and 28.3% . ⑥\$ year 7 Month , on State Bank Security Responsibility " and " Dimensionresponsibility ' Cancel , the loss of public guarantees creates new competitive pressures on state banks , but no longer has to assume Maintain accountability The No. ""brings new opportunities for them to

try more profitable models , State Bank enters higher risk and benefits Financial derivatives business area . ⑦ up to year , Financial derivatives account for about \$ in State bank assets and liabilities 10%. ⑧The situation of the cooperative central Bank is similar to that of a State bank , Pre-crisis , Fixed-income bonds account for their assets and The proportion of liabilities has been up to 35% and 17% .

The Cooperative central Bank of banks needs to perform more functions to regulate the liquidity of credit cooperatives , so compared to the state silver The line is more dependent on the interbank market within its system , Its liabilities to monetary and financial institutions as a percentage of its total liabilities 60%, and on the State Bank's balance sheet , This ratio is less than 40%. at the same time , Cooperative Central Bank by its body amount , also actively involved in derivatives transactions , in Year , The proportion of financial derivatives in their assets and liabilities and State Bank fairly . ① and the regional bank , Savings Bank and credit cooperatives , because of the volume limit , Limited ability to withstand risks , in not active in capital markets . at the same time , because of the location of the bank itself and relevant legal provisions , Its business activities also The is primarily limited to specific regions or groups of objects . such as savings banks with the same legal status as the State Bank , subject " region principles " (regionalprinzip) limit , a to assume the primary obligation to provide financial services to the region ; another _ is also prohibited from operating in other areas . and credit cooperatives because of their institutional nature , assigned to The task of its members to provide financial services . ② so , These types of banks always focus on the less risky traditional banking industry domain , That is, within a specific area or object scope of business resident and Enterprise deposit and loan business , even between banks The object of the business is also primarily the State Bank and the central Bank of Cooperatives as its central bank . ③2007 end , in savings Bank assets , Debt to non-financial institutions and liabilities respectively 60% and 64 %; This of the credit Union The ratio is up to 58% and 69.5% . ④ face escalating competition , Its primary strategy is to merge and shrink the business in the industry ., to achieve scale effects and reduce costs, Enhanced Risk tolerance . to 1990 end of, German regional bank , Savings Bank and credit cooperatives also have 207 Home , 772 Home and 3410 Home ; to 2007 end , is left only 159 home , 446 Home and 1232 Home . ⑤It is worth mentioning that a specialized bank , They are on the one hand because of limitations of the business domain , cannot be like a universal bank reduce business risk through business diversification ; on the other hand, we have a richer and more specialized in our banking business. knowledge and information , so , in the face of competitive pressure , Some specialized banks (such as real estate Credit Bank) is willing to "Higher- Risk proprietary business for areas related to your business.

2.3. the German banking system before the international financial crisis

facing increasing competition in financial markets , Many countries in Europe and America have reformed their banking structure , to enhance the national silver

Line Competitiveness , But Germany is slow to react , still maintains its banking tradition three pillar architecture . ① face competition pressure , Different classes of banks take different policies with their own conditions : with large bank , State Bank and Cooperatives Central Bank convert new business model and actively intervene international and capital market different , Regional bank , Savings Bank and letter Banks still cling to the traditional business model , hope to meet competition through industry mergers and acquisitions . International Gold pre-financial crisis , in total assets of large banks and state banks , Domestic financing ratio is less than 40%, and store Bank and credit cooperatives funds 80% above originated in Germany . ②In view of the regional bank , Savings banks and credit bank assets account for a significant proportion of German banking assets (about 40%) , Its conservative business model has led to the development of Germany's banking industry in comparison with other European countries relatively slow , less competitive . Pre-international financial crisis , German finance (where banking accounts for about 70%) employee the 3.7% for all employment in the country , created 4.6% add value for , and the eurozone average is 5.2% Domestic % Gross production from employment 3.4% Financial practitioners Create , the gap between Germany and the eurozone is very high Large . ③ so ,at a time when

financial assets are expanding in countries , Total assets of the German banking sector as a percentage of gross domestic product ratio has been stalled ,falling even two years before the international financial crisis . ④ and the banking system in the " three " pillar schema "" under fragmentation , The also limits the size of large German banks in the country through mergers and acquisitions to participate in international active Space . German bank is smaller than international level , and United States , UK , Holland , Austria , means The big banks and other countries like Spain have developed through international mergers and acquisitions . , German banks slow to develop, even Is Germany's largest Deutsche Bank , before the financial crisis , Has a market capitalization of only about 760 billion \$, is ranked before the world Away . ⑤ changes to the external environment prior to the onset of the crisis , performance in German banking does not seem to be satisfactory , " three pillar architecture " this _structure is constantly being challenged by outsiders , considers that it does not adapt to the development of global financial markets (See figure 2)"". ⑥The German banking system under the impact of the international financial crisis.

(1) External Environment : U.S. subprime mortgage crisis and European debt crisis

2007 US subprime mortgage crisis in summer , Financial institutions involved in related derivative transactions suffered heavy losses , many banks _ overnight liquidity crisis . as the problem bank continues to appear , Trust Crisis on interbank market open First diffuse , The willingness of banks to lend money dropped sharply , ① and this leads to more financial institutions getting into a liquidity trap . Bank system liquidity contraction , also makes it more difficult for non-financial institutions to get credit from banks , Economy basic face starting to deteriorate . 2008 year 9 month Lehman Brothers (LehmanBrothers) Bankrupt , crisis reached its climax , and evolves to Global economic crisis . ②Massive asset impairment and market insecurity caused by the U.S. subprime mortgage crisis in the world , saving increases and letters loan contraction to decrease consumption and investment , Global economy plunged into unprecedented recession . ③ in response to this _ , Many governments, including Germany, have begun to stimulate the economy through measures based on fiscal policy Long .

but different national banking systems , There is a huge difference in the savings rate and the amount of credit under the impact of crisis , affects consumption is not the same as investment reduction . because of strict loan approval criteria (If hook to revenue certificate) , German credit growth slow , Even before the crisis broke down ; after the crisis , Although large banks and state banks etc impacted , but because regional bank , existence of savings banks and credit cooperatives , Credit Scale not too big wave Move , even 2009 Year 8 a small increase in after month . and the contrast to this is , Greek , Spain , Portugal and countries such as Ireland , the scale of credit expands rapidly before the crisis , after the crisis broke down , for economic development Large impact . ④ For example, the rapid development of the banking industry in Spain , The country's borrowing scale 2007 Year 3 monthly growth up to 19.2%, post-Crisis , credit growth dropped sharply , 2009 Year month and even down the chain 0.2% . ⑤ national silver The difference between the business situation and the economic policy concept , cause governments to intervene in the economy and the size of government deficits.

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