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Market discipline and liquidity key issues in the EMU reform

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Abstract

The EMU institutions need to be reformed. There is, however, a deep disagreement about the right way to proceed. Some see increased risk sharing and centralisation of decision making as being essential, while others emphasise risk reduction and market discipline. A recent paper by a group of French and German economists combines these elements in an interesting way.

The paper is the most promising blueprint for an economically sensible and politically feasible EMU reform to date. Still, it falls short of making market discipline on sovereign nations a credible approach, as it does not deal adequately with the problem of avoiding contagion when resorting to debt restructuring.

A way to address this difficult problem might be to give the crisis management body, the ESM or a future EMF, access to central bank financing with appropriate constraints. This would allow prompt and effective action to be taken in order to protect solvent member states against market pressures when debt needs to be restructured for the insolvent ones. On the other hand, one should ditch the idea of a fiscal capacity for cyclical stabilisation across member states, an idea also presented in the paper. It would be an inefficient means of reducing risk of financial instability, which is the fundamental problem of the EMU. Prudent fiscal policy during good times allows member states to smooth aggregate demand sufficiently well in times of crisis.

Tiivistelmä

Markkinakuri ja likviditeetti avainkysymyksiä EMUn uudistamisessa

EMU tarvitsee uudistamista. Uudistuksen oikeasta tavasta vallitsee kuitenkin syvä erimielisyys. Osa näkee riskinjaon ja keskitetyn päätöksenteon olennaisena, toiset painottavat riskien vähentämistä ja markkinakuria. Ranskalaisten ja saksalaisten ekonomistien äskettäinen paperi yhdistää näitä elementtejä kiinnostavalla tavalla.

Paperi on toistaiseksi lupaavin suunnitelma taloudellisesti järkeväksi ja poliittisesti mahdolliseksi EMU-uudistukseksi. Suunnitelma ei kuitenkaan riitä tekemään markkinakuria uskottavaksi, koska se ei kiinnitä riittävästi huomiota tartuntavaaraan, kun jonkin jäsenmaan velkoja järjestellään uudelleen.

Yksi ratkaisu hankalaan ongelmaan voisi olla antaa kriisinhallintaelimelle, EVM tai tuleva EVR, oikeus keskuspankkirahoitukseen asianmukaisin rajoituksin. Tämä tekisi mahdolliseksi suojella nopeasti ja tehokkaasti velkakestäviä maita markkinapaineilta, kun kestämättömiin tilanteisiin ajautuneiden maiden velkoja järjestellään uudelleen. Toisaalta paperissa myös esitettyä ajatusta jäsenmaiden välisestä suhdannetasausjärjestelmästä ei pitäisi toteuttaa. Se olisi tehoton tapa vähentää rahoitusepävakauden riskiä, joka on EMUn perimmäinen ongelma. Vastuullinen finanssipolitiikka hyvinä aikoina jättää varsin hyvin tilaa kokonaiskysynnän tasoittamiseen kriisitilanteessa.

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Key words: EMU, ESM, ECB, market discipline, debt restructuring, liquidity

Asiasanat: EMU, EVM, EKP, markkinakuri, likviditeetti, velkajärjestely, likviditeetti

EMU reform: need clear, approach cloudy

The EMU survived the euro crisis and the euro economies are growing at robust rates. Yet few would argue that the EMU is in a strong enough position to handle the inevitable future downturns, some of which may become serious and even existential for the EMU. Yet, as during the euro crisis, the views differ sharply on what constitutes the key problem and what, therefore, should be done. This, combined with the lack of an acute crisis forcing action, is holding back reform.

The "Southern" argument is primarily about how to survive downturns and crises of confidence without sliding into a financial meltdown. It posits that a lack of risk sharing constrains the capacity of individual countries to conduct countercyclical fiscal policy, thereby making them vulnerable to liquidity crises that, in the extreme, can result in a generalized financial crisis for the Eurozone as a whole. The solution is more risk sharing in different forms: (1) Eurozone "fiscal capacity" to smooth asymmetric demand shocks across member states and, perhaps, also to facilitate euro area wide fiscal expansion financed by jointly guaranteed debt (euro bonds); (2) risk sharing across the banking systems through a common deposit insurance system and a resolution fund backed by joint fiscal guarantees; (3) unconditional, or weakly conditional, liquidity support for sovereigns through the European Stability Mechanism (ESM) as well as the ECB if needed. This narrative also involves a clear not-to-do element: no talk about restructuring sovereign debt which could result in self-fulling expectations about insolvency.

The "Northern" argument in turn is more concerned with how to prevent the vulnerable positions that can lead to crises emerging in the first place. It identifies bad national policies with regard to fiscal management, structural policies and enforcement of prudential regulations on the national banking systems as being the ultimate sources of the problem. The solution, therefore, is to force the member states to behave better, either through tougher common rules and their tougher enforcement, or through market discipline. For the latter to work, one would have to accept bailing in bank creditors and the restructuring of public debt when needed. Financial assistance should only be made available if the financial stability of the euro area as whole would be threatened and all other means had been exhausted, "ultima ratio", and with strict conditionality.

In what follows I first describe what I believe are the key facts with regard to managing liquidity crises on the one hand and preventing such crises on the other. After which I outline the essential elements in a recent "compromise" proposal on EMU reform by French and German economists (Bénassy-Quéré A. et. al, 2018). I conclude by discussing to what extent the Franco-German proposal is an answer to the challenges identified and how it might need to be modified to produce a good outcome.

Managing crises

1. To avoid financial distress deteriorating into a generalized panic one needs to have a lender of last resort (LLR) to the banking system, as well as to sovereigns. In the euro area, the European Stability Mechanism (ESM) and the European Central Bank (ECB) have in different ways and degrees fulfilled this function.
2. The LLR function is unproblematic if the bank or sovereign in question is solvent, i.e. capable (and willing) to honour its debt commitments. In this case there is no need to worry about unwarranted transfers, and the need for liquidity support is both a low-probability and temporary event in the first place.
3. However, solvency is anything but definite when financial distress emerges; doubts about the capacity or willingness to service debt, unfounded or not, are indeed the proximate reason for the lack of liquidity or financial distress.
4. Banks of questionable solvency that cannot be allowed to fail for reasons of financial stability are currently supposed to be resolved, i.e. reorganized, either by the Single Resolution Mechanism (SRM) at the European level or (in the case of smaller banks) by the corresponding national authorities. The resolution functions on the assumption that bank owners carry first losses and bank creditors are bailed in to cover further losses up to a set limit. It is only after this that a resolution fund may contribute to the recapitalization of the bank. The ESM may also contribute to bank recapitalization as a measure of last

resort. Bank deposits are protected up to €100,000 in order to prevent panic reactions. The ECB provides liquidity to the bank entities whose solvency is being established by the aforementioned means.

5. Sovereigns under serious financial distress are supposed to turn to the ESM for conditional financial assistance. Financial assistance takes the form of loans and is conditional on fiscal consolidation and structural reforms to ensure that the sovereign can regain the trust of the markets in her solvency and capacity to pay back the ESM loans. According to the ESM Treaty, "in exceptional cases an adequate and proportionate form of private sector involvement shall be considered", i.e. sovereign debts may be restructured. In addition, the ECB introduced the so-called Outright Monetary Transactions Programme (OMT) in 2011, according to which it may buy, in unlimited amounts, bonds issued by an EA member state that has applied for an ESM programme to "safeguard an appropriate monetary policy transmission and the singleness of the monetary policy". The announcement of the OMT programme, which has never been activated, is widely considered to have been the most important single policy action to calm the euro crisis. The effects of the OMT on sovereign bond yields have been complemented by the ECB's exceptional expansionary monetary policy, implemented in particular through extensive bond purchases (Quantitative Easing, QE).
6. While the ESM, the OMT and QE have been effective in taming the euro crisis, together with several other measures including the decision on Banking Union, they have not really solved the problem of how to handle those cases where serious doubts exist about sovereign solvency. The key challenge is the potential for panic reactions when a country is seen to approach a situation where it needs restructuring. To avoid such reactions, the decision makers are under strong pressure to extend loans or guarantees in different forms even if there is a high likelihood that the sovereign cannot fully pay back these loans or the guarantees will have to be activated.
7. Financial support to an insolvent sovereign has an obvious economic drawback. The expectation of such support weakens pressure on the decision-makers of the country concerned to avoid excessive indebtedness in good times, and to take prompt corrective measures when shocks worsen the financial situation.
8. Secondly, such assistance leads to political reactions that can badly undermine support for common policymaking and the associated institutions in the EU. In the "creditor" countries, the transfers are considered unfair and in violation of the spirit of the no-bailout clause of the Treaty. In the "debtor" countries, the conditions with regard to fiscal consolidation and structural reforms are considered not only bad policies by many, but also constitute unfair interference in the democratic processes of national decision making.
9. In addition, the reliance on the ECB as lender of last resort to the sovereigns (through the OMT) gives the central bank a role in political decision making, which is not easy to reconcile with the independence of the bank. After all, such an independence was accepted on the premise that the mandate of the bank is narrow in its focus on price stability and is, therefore, more technical than political.
10. Three factors could mitigate the risks of panic reactions when resorting to debt restructuring:
    a. A predictable and speedy process of handling situations of financial distress and potential restructuring.
    b. Limiting the impact of the restructuring of sovereign debt on banks by reducing banks' holdings of an individual country's debt.
    c. Sufficient liquidity support for solvent sovereigns and banks in order to avoid contagion.

    Currently the OMT programme is the key element in the provision of liquidity to sovereigns. Emergency liquidity assistance (ELA) does the same for banks. The ESM has been established in order to handle crisis situations, but its capacity to act on insolvent sovereigns is questionable and thus does not provide much in regard to predictability or speed. Finally, there are no constraints on banks' holdings of sovereign debt but such holdings are in fact encouraged by the zero risk weighting of all sovereign bonds in prudential regulation.

Preventing crises

11. Measures that reduce the likelihood of crises and their depth can, in principle, take many forms:
    a. Fiscal rules, and more recently rules on macroeconomic imbalances, are intended to reduce the risks

of vulnerable macroeconomic conditions, as are a large variety of regulations of financial intermediaries and the associated supervisory activities.

b. Market discipline emanating from the risk that creditors to insolvent banks and sovereigns may incur losses.

c. Stabilization of aggregate demand in response to asymmetric shocks across member states.

d. Finally, the very existence of a lender of last resort can act as a crisis prevention factor, as it will help to eliminate bad macroeconomic equilibria into which the economy might drift.

12. Both fiscal rules and rules on macroeconomic imbalances have so far failed to effectively constrain member states' fiscal and macroeconomic management, even if they may have contributed to fiscal prudence in some instances (Begg, 2018). This holds true particularly for the larger member states, some of which have even publically contested the idea that their fiscal sovereignty could be constrained.[1] There is nothing to suggest that the situation will change as long as the member states retain ultimate sovereignty with regard to their economic policies. On the other hand, it is very difficult to see political acceptance in the member states to transfer binding economic policy powers to the EU/EA level from the national level. With regard to the process, a particular difficulty is that such a transfer would require not only changing the Treaty but most likely also the constitutions of many member states.

13. Recent reforms in financial market regulation and supervision have reduced the risks of financial market disturbances. In particular, strengthening and harmonizing banks' prudential regulation and the creation of the Single Supervisory Mechanism (SSM) can be assumed to have improved the situation since the global financial crisis.

14. The prerequisites for an effective market discipline on bank behaviour have also improved with the enactment of the Banks Recovery and Resolution Directive (BRRD) and the setting up of the Single Resolution Mechanism (SRM). However, the Banking Union remains still incomplete given the missing common deposit insurance and the fiscal backstop for the resolution fund. Their implementation would reduce the consequent financial instability when bailing in an individual bank's creditors and thus increase the credibility of market discipline.

15. Market discipline on sovereigns remains elusive. Notwithstanding the minimal spill-over effects from the Greek debt restructuring of 2011/12, the financial stability consequences of restructuring the debt of larger EA countries could still be devastating, given the aforementioned incompleteness of precautionary measures (point 10) and the high debt levels of many EA states.

16. Stabilisation of macroeconomic shocks across the member states has been minimal in the EA. The US experience with highly integrated capital and credit markets suggests that completion of the banking union combined with progress in creating a true capital markets union could substantially increase cross-country smoothing within the private sector.[2] However, achieving the required degree of financial market integration would probably take considerable time.

17. Stabilisation by fiscal means could in principle also contribute, but for it to be significant the size of the stabilisation mechanism would need to be large when compared to the current EU budget of approximately 1 % of GDP. On the other hand, there is a clear risk that support from a fiscal stabilisation mechanism could delay necessary adjustment when shocks turn out to be permanent rather than transitory and could, therefore, result in unintended transfers with the associated political consequences. These factors, together with the observation that fiscal smoothing has played only a minor role in stabilising asymmetric shocks across the US states, speak against relying on a fiscal stabilisation mechanism as a major crisis prevention measure.

18. If a member states runs a prudent fiscal policy, there is ample room for fiscal stabilisation in the case of a cyclical downturn. For example, Finland's GDP was the worst hit outside the crisis countries in 2009 and was very slow to recover from the slump. Based on the change in both the headline deficit and cyclically adjusted deficit, fiscal policy was in relative terms the most expansionary among the EU countries. Public debt increased from about 32 % of GDP to over 60 % without any pressure on the financing costs. Thanks to this stimulus and the low policy rates fully transmitted to the private sector, consumption declined only marginally in the beginning, and has increased at a rate comparable to much less affected member states ever since. At the same time, it can be argued

that the expansionary monetary and fiscal conditions slowed down the necessary adjustment of cost competitiveness to non-transitory shocks, such as the disappearance of cell phone production in Finland.

The proposal of German and French economists

A group of German and French economists presented recently a paper that seeks to strike a balance between risk sharing and market discipline in order to break the impasse and achieve the enactment of effective reform. The key elements of the paper are:

1. Completion of the banking union by creating a joint deposit insurance system to cover losses exceeding the capacities of the national systems and by making the ESM the fiscal backstop of the single resolution fund (SRF).
2. Reduction of banks' exposures to their home state's sovereign risk by concentration charges.
3. Making debt restructuring a clearly stipulated part of the ESM financial assistance when debt sustainability is in doubt, while expanding ESM's mandate to provide precautionary assistance with minimal conditionality to those states considered clearly solvent.
4. Creation of a low-risk asset by transforming a pool of sovereign bonds of fixed proportions into non-national tranches of different seniority.
5. Setting up of a fiscal capacity to smooth large asymmetric demand shocks across member states.
6. Modifying the fiscal rules to reduce their potential pro-cyclicality, in order to better incentivize debt reduction, and by replacing financial sanctions in the case of non-observance of the rules by a requirement to finance the excess borrowing needs through junior bonds.

Is the Franco-German proposal the answer?

The main thrust of the analysis in the Franco-German paper is very much in line with my assessment of the challenges and sensible policy approaches to crisis management and crisis prevention, as discussed above. In particular, the emphasis on completing the banking union, the reduction of banks' exposure to sovereign risk and the creation of a mechanism for debt restructuring would all help crisis management. Furthermore, a credible debt restructuring mechanism together with better-designed fiscal rules would reduce the likelihood of crises. There are, however, two aspects which deserve further consideration.

Ensuring liquidity for solvent sovereigns in crisis situations

The proposal rightly identifies the worries about contagion as a key problem when resorting to debt restructuring. While several elements in the proposal should reduce the detrimental impacts of a restructuring of a member state's debt on other countries, it cannot be excluded that market reactions could be extreme, and that the fear of such reactions could continue to bias the decision making towards bailout even if the likelihood of factual insolvency were high. To prevent this from happening, the decision would have to be accompanied by extensive liquidity support to any other member states which could become subject to market pressures.

Currently, liquidity support relies essentially on the ECB. While the ESM can in principle provide liquidity without a complete adjustment programme, in the form of precautionary financial assistance, its resources could quickly become insufficient, particularly if a significant part of the €500 bn. capacity is tied to supporting the state subject to debt restructuring. Only the ECB has the resources to provide sufficient liquidity to other countries under pressure.

This arrangement is problematic in several ways. First, any decision by the ECB, including in particular the OMT asset purchases, is at the discretion of the ECB Governing Council. While the collaboration between the ESM and the ECB could function smoothly, no explicit procedure exists for such a collaboration. Second, the role of the ECB as a lender of last resort directly to the member states gives it substantial power over the sovereigns. As noted earlier, this is difficult to reconcile with the independence of the central bank. Third, a precondition of the activation of the current OMT promise is that the

member state applies for ESM assistance and agrees on an adjustment programme. The last requirement may delay the activation and allow market conditions to deteriorate unnecessarily.

One way or another, one should be able provide effective liquidity support to solvent member states while limiting the problematic role of the ECB. This could potentially be achieved by giving the ESM (or the future European Monetary Fund (EMF) into which the ESM may be transformed) access to central bank liquidity in order to finance precautionary financial assistance, which would be in addition to the current €500 bn. support authorization.

If one wants to avoid expansion of the overall ESM capital commitment by the member states (currently €700 bn.), lending to the ESM could utilise the debt instruments of the borrowing states as collateral and be without recourse. This arrangement would not leave the ECB worse off in regard to credit risk when compared to the current OMT promise, which involves a direct purchase of such debt instruments.

To further limit the risk to the ECB, the ex-ante conditionality of the current precautionary assistance could be sharpened. For example, there should be a strict upper limit for the ratio of government debt to GDP for any country willing to make use of precautionary assistance. Given that there is no such constraint in the OMT, this would reduce ECB's credit risk relative to the current situation. Furthermore, one might use the member state's share in the future distributed profit of the ECB as collateral for the precautionary assistance obtained. Earmarking part of seigniorage income to underpin member state liquidity would seem to be much more appropriate than allocating such revenues for the EU general budget, as has been recently proposed.

In addition, a fraction of the €700 bn. capital commitment could be allocated to credit enhancement on a first-loss basis. This method of reducing ECB risk could obviously be made much more comprehensive if the member states expanded the overall capital commitment to the ESM. This expansion could also be earmarked for guaranteeing ECB funding for precautionary financial assistance.

The new arrangement would make a clear distinction between normal financial assistance, conditional on an adjustment programme (and the associated tight monitoring) on the one hand and precautionary lending subject to strict ex-ante conditionality on the other hand. The former would have a definite aggregate upper limit. and be financed by the member states. The low-risk precautionary lending facility would be financed by the ECB alone and would be more flexible with regard to the aggregate size. The member states which would not fulfil the ex-ante criteria but which would still be under market pressure, would be required to resort to ordinary ESM financial assistance.

A key challenge would obviously be whether this type of central bank financing of member states through the crisis management body would be consistent with the no-monetary-financing rule and the independence of the ECB. The fact that the credit risk would be smaller than, or at most the same as, in the corresponding OMT programme should help to ensure that the arrangement is no more in violation of the Treaty than is the OMT.

Still, decision making remains a problem. The OMT is an independent decision of the ECB and has been motivated by maintaining "appropriate monetary policy transmission and the singleness of the monetary policy". The question is whether one could find a way to separate two decisions: (1) the decision by the ECB about determining when the financial market conditions are deteriorating so as to require a special liquidity facility to be made available, and (2) the ESM/EMF decision on the activation of the facility. While difficult, squaring the circle might not be impossible given how many other legal problems have been overcome (including the Treaty-compatibility of the OMT).

Fiscal stabilisation function

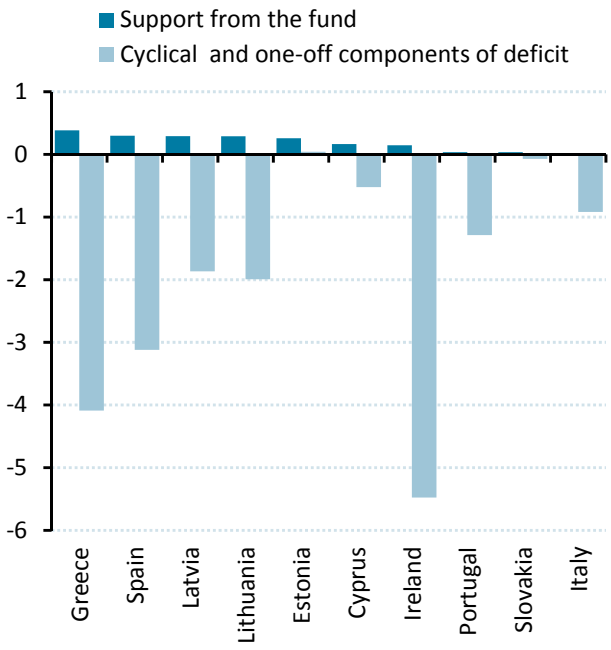
As with several other initiatives on EMU reform, the Franco-German paper proposes a fiscal capacity to smooth cyclical variation across member states. The proposed stabilisation mechanism takes the form of a separate fund to which the member states would pay 0.1 per cent of GDP annually. The fund would provide one-off transfers if unemployment increases by more than 2 percentage points in a year.

While the fiscal capacity proposed seeks to limit assistance only to severe downturns, it suffers from the same

weakness as many other similar proposals of modest mechanism size: it would not increase aggregate demand much in comparison to the scale of the downturn. With the parameters given in the paper, the support from the scheme had amounted to about 1/10 of the actual deficits of the worst hit countries in 2009 to 2013, on average (Figure 1).[3] A bigger fund could naturally produce larger smoothing, especially if the fund would be entitled to borrow. A recent example of such an arrangement is provided by Arnold et al. (2018).

On the other hand, these essentially unconditional transfers could delay necessary adjustment in the receiving country. In any case, they would lead to a non-negligible transfer to the receiving country for an extended period of time. The higher the payments to a country perceived to suffer from temporary downturn, while the true issue is in fact a structural one, the higher the risk of permanent transfers.

Figure 1 The budgetary support from the proposed fiscal capacity and actual cyclical and one-off deficits in the EA MS in 2008–2013



Source: Ameco.

Priority on ensuring financial stability

There is a wide consensus that putting the EMU on a more solid foundation requires significant reforms. However, the "Northern" and "Southern" views differ a great deal about the appropriate nature of the reforms. The recent paper by a group of French and German economists seeks to overcome this difficulty by combining measures towards additional risk sharing with measures towards better market discipline (primarily through creating rules and a mechanism for restructuring unsustainable sovereign debt).

The approach in the paper makes a lot of sense. It addresses some of the key shortcomings of the current EMU in an economically sensible and politically astute way. Nevertheless, in my view, the proposed additional risk sharing is, in part, wasted in an area where it does not provide much benefit (fiscal stabilisation) while risk sharing in an area where it is essential (liquidity provision to solvent member states under financial pressure) is likely to remain inadequate. The willingness to share risks across the member states has limits, as the recent crisis has clearly demonstrated. Therefore, risk sharing arrangements should be used as efficiently as possible to fight the real enemy, financial instability.

Abandoning the fiscal stabilisation instrument described in the Franco-German paper and creating a stronger instrument of liquidity provision to solvent member states, based on ESM access to central bank financing, could improve on the efficiency of risk sharing. How to achieve the latter is a tricky issue in many ways. Creative thinking should focus on this problem rather than ever more elaborate schemes of fiscal stabilisation, which is best accomplished by prudent member states themselves.

Endnotes

1 According to Reuters (2014), the French Prime Minister responded to the EU Commission pressures on improving budget balance by noting: "It is we who decide on the budget. Nothing today can lead to ... demands for France to review its budget. That's not the way it happens. France should be respected. It's a big country."

2 Alcidi et. al. (2017) demonstrate with the data covering the recent crisis years that consumption smoothing across US states through capital market and to a lesser extent credit market has been very significant, while fiscal smoothing has played only a minor role.

3 The calculation is based on the assumption that a transfer of 0.25 % of GDP is paid out for any annual increase of the unemployment rate by 1 percentage points in excess of 2 percentage point. Thus an increase of the unemployment rate by 3 pp would result in a transfer of 0.25 % of GDP and an increase by 4 pp in a transfer of 0.5 % of GDP.

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