

GLOBAL FINANCIAL REGULATORY REFORMS AS THE FRAMEWORKS FOR FURTHER DEVELOPMENT IN THE ASEAN+3 COOPERATION

Anna Kiseleva, CIIA, PhD
Institute of Europe RAS, 125993 Moscow, Russia
Email: researcher.ec@gmail.com

ABSTRACT

Since Washington Summit in 2008 when G20 leaders stated on the financial markets reforms, a great deal of those plans obtained further development. Some key issues especially important for the ASEAN+3 countries which can improve their financial markets stability are under consideration in this paper. Among them are IMF Quota reform, additional measures for systemically important financial institutions, credit rating agencies and the OTC derivative market regulation. From my point of view, the ASEAN+3 countries obtained a unique chance to exploit the situation pro domo sua so as to improve their influence and economic power now. In order to use this chance the ASEAN+3 countries should develop the cross-border harmonization in financial sector's regulation in particular areas. One of the key points in these efforts should be directed to the intermediate tie between G-SIFIs and D-SIFIs (only these two subgroups are distinguished by FSB). I offer to implement the regional SIFIs notion (R-SIFIs) and to treat them separately at the regional level.

Keywords: International Monetary Fund, Financial Stability Board, ASEAN+3, reforms, cooperation.

INTRODUCTION

The traditional economic approach to the prerequisites of the current global financial crisis (GFC) supposes that the seeds of "upcoming ideal storm" was sowed in 2002 with the USA's sub-prime loan policy (Ariff, 2012). Contrary to this approach, M. Ariff built his own scheme of unfolding current financial crisis. He argues that GFC launched in 1992-2004 with low interest rates, vanishing bank incomes which heated bank lobbyist action resulted in financial market deregulation (Ariff, 2012). The lawyers, contrary to the economists, have no doubts about urgency of tightening for financial markets regulation needed to avoid "empty rhetoric were to be the only legacy of the financial turmoil" (Athanassiou, 2009). The researchers prepared De Larosiere Report in 2009 started with the allegation: "Ample liquidity and low interest rates have been the major underlying factors behind the present crisis, but financial innovation amplified and accelerated the consequences of excess liquidity and rapid credit expansion" (De Larosiere Report, 2009). They highlighted several key aspects of the reforms needed, such as Basel II amendments; additional measures for regulating and supervising credit rating agencies; expansion of mark-to-market valuation procedure for accounting purposes and other recommendations later included into global financial regulation reforms, led and promoted by Financial Stability Board.

Financial market turmoil started since 2007 placed the world financial market reforms on the agenda. According to the the FSB, the following subject of regulation for reforms are under consideration. Among them (FSB, 2012-1):

- Global and domestic systemically important financial institutions (SIFIs) and related Sound Compensation Practices issue;
- Over-the-counter (OTC) derivatives;
- Shadow banking system;
- Development of national credit rating agency as opposed to global ones.
- "End mechanical reliance on credit rating agency ratings".

P. Krugman mentioned about surge in financial innovations and that the investors took more risks than they realized, it was clear since 2007 (Krugman, 2007). The recent research conducted by J. Yifu Lin and V. Treiche proved that crunch of the shadow banking system, subprime mortgages were caused by the lack of supervision and regulation. The USA hitched the fragile financial markets to the precipice after liberalization in monetary regulation (in 2001), financial innovations and over-consumption. (Yifu Lin & Treiche, 2012). So the last research put the responsibility for the GFC on the legislators and regulators, not on financial markets per se.

THE BACKGROUNDS FOR FINANCIAL MARKETS REFORMS AND ASEAN+3

R. Baldwin, M. Cave and M. Lodge in their book singled out several criteria defining a good regulation (Baldvin, Cave & Lodge, 2012):

- 1) legislative mandate;
- 2) accountability;
- 3) due process;
- 4) expertise;
- 5) efficiency.

The difficulties in supra-national regulation is that all five criteria in one legislative process for all countries-participants is arduous to unify.

SYSTEMICALLY IMPORTANT FINANCIAL INSTITUTIONS (SIFIs) REFORMS

“Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations” was prepared by Financial Stability Board (FSB) to be implemented among G20 countries. “Systemic importance relates to their potential to have a large negative impact on the financial system and the real economy” (FSB, 2009-1). The FSB experts offer several primary and secondary criteria for financial institution, markets and infrastructure.

Let’s move on to recollect the main criteria for distinguishing SIFIs, markets, instruments and infrastructure.

The first and the most obvious criterium is the depth of possible (negative) impact both on the real economy and on the financial markets caused by the fail of particular financial institution, for example. The second criterium advised to assess the interdependence between the markets (or institutions) under consideration and to reveal the substitutes for it (FSB, 2009-1).

In the list of the global systemically important banks (G-SIBs, **Table 1**) and Domestic SIBs (D- SIBs) there are four common groups of indicators. Among them there are the following (BIS, 2012-1):

- (a) Size;
- (b) Interconnectedness;
- (c) Substitutability/financial institution infrastructure (including considerations related to the concentrated nature of the banking sector); and
- (d) Complexity (including the additional complexities from cross-border activity).

Table 1: List of global systemically important banks (G-SIBs) (November, 2012)

Bucket and Minimum additional loss absorbency (common equity as a percentage of risk-weighted assets)	
4 (2.5%)	1 (1.0%)
Citigroup	Bank of China
Deutsche Bank	BBVA
HSBC	Groupe BPCE
JP Morgan Chase	Group Crédit Agricole
	ING Bank
3 (2.0%)	Mizuho FG
Barclays	Nordea
BNP Paribas	Santander
	Société Générale
	Standard Chartered
2 (1.5%)	State Street
Bank of America	Sumitomo Mitsui FG
Bank of New York Mellon	Unicredit Group
Credit Suisse	Wells Fargo
Goldman Sachs	
Mitsubishi UFJ FG	
Morgan Stanley	
Royal Bank of Scotland	
UBS	

Source: FSB (2012-2)

It’s worth mentioning that for G-SIBs, as opposed to D-SIBs, contains separate “global (cross-jurisdictional) activity criterium” in *Global systemically important banks: assessment methodology and the additional loss absorbency requirement* (BIS, 2011-1), while this cross-border criterium was simply attached to complexity criterium in *A framework for dealing with domestic systemically important banks* (BIS, 2012-1). The authors of this document stated that “cross-jurisdictional activity, the remaining category, may not be as directly relevant, since it measures the degree of global (cross-jurisdictional) activity of a bank which is not the focus of the D-SIB framework” (BIS, 2012-1).

From my point of view, there should be recognized the intermediate level of SIFIs- as I called them, regional SIFIs, including regional SIBs. In practice, BIS (BIS, 2012-1, BIS-2011-1, BIS-2009-1) distinguish the two-tiers SIFIs: global and domestic. The intermediate level (i.e. regional SIFIs) seems to be out of special assessments in region as a whole, however the support of such institution as well as the negative consequences in the case of their fail will bear mostly at the regional level (Table 2).

Table 2: Global (G-SIFIs) and Regional (R-SIFIs) Systemically Important Financial Institutions in the ASEAN.

G-SIFIs	Recipient countries	R-SIFIs	Recipient (host countries)
Citibank HSBC Standard Chartered Bank	Brunei Darussalam, Indonesia, Korea Malaysia, Philippines Singapore	Maybank (Malaysia)	Brunei Darussalam Philippines Singapore
GE Capital ING Standard Chartered	Thailand	CIMB Niaga (Malaysia), CIMB Thai (Malaysia)	Indonesia Thailand
Bank of America (U.S.)	Singapore China Japan South Korea Hong Kong Indonesia	RHB Bank Berhad (Malaysia), RHB Bank (Malaysia)	Brunei Darussalam Singapore
Barclays (U.K.) BNP Paribas (France) Citigroup (U.S.) Crédit Suisse (France) Deutsche Bank (German) Crédit Agricole (France) HSBC (U.K.) ING Bank (Netherlands) JP Morgan Chase (U.K.) RBS (U.K.) Société Générale (France) UBS (Switzerland)	Singapore China Japan South Korea Hong Kong Philippines Indonesia	Bank International Indonesia (MayBank Malaysia's share is about 43%)	Indonesia
Morgan Stanley (U.S.)	Singapore China Japan South Korea Hong Kong Indonesia	UOB (Singapore)	Brunei Darussalam South Korea Malaysia Thailand
Bank of NY Mellon (U.S.) State Street (U.S.) Wells Fargo (U.S.)	Singapore China Japan South Korea Hong Kong	DBS (Singapore)	South Korea
		OCBC (Singapore)	South Korea Malaysia Thailand
		Bangkok Bank (Thailand)	Malaysia Singapore
		Chinatrust (Chinese Taipei)	Philippines
		Korea Exchange Bank (South Korea)	Philippines

Note: HSBC – Hong Kong Shanghai Banking Corporation; Maybank – Malayan Banking Berhad; CIMB – Commerce International Merchant Bankers Berhad; RBH – Rashid Hussain Berhad; DBS – Development Bank of Singapore; the UOB – United Overseas Bank; OCBC – Overseas Chinese Bank Corporation.

Sources: information about the origin of banks and hosted countries was subcontracted by the author from Siregar, Vincent & Pontines (2011) and Bernardo (2012). R-SIFIs approach was developed by the author.

OVER-THE-COUNTER DERIVATIVES

The source of recent derivatives market reforms supported by BIS, G-20, IMF etc. originated from the *Recommendations for Public Disclosure of Trading and Derivatives Activities of Banks and Securities Firms* (BIS, IOSCO, 1999). The main suggestion set forward in this Recommendations were (BIS, IOSCO, 1999):

- 1) "Institutions should provide financial statement users with a clear picture of their trading and derivatives activities. (...)They should also disclose information on the major risks associated with their trading and derivatives activities and their performance in managing these risks".
- 2) "Institutions should disclose information produced by their internal risk measurement and management systems on their risk exposures and their actual performance in managing these exposures".

In Pittsburgh G20 Leaders made the programme statement concerning future direction for reforming four critical vulnerabilities in the derivatives markets (G20 Leaders Statement, 2009). Among them there were improving the quality of bank capital and the steadiness of the whole financial system which suffer from the lack of anti-cyclicality. The second aspect of supervision needed to be strengthened in Pittsburgh was compensation practice which might result in excessive risk-taking together with the guaranteed bounce as a remuneration. The third one was the OTC derivatives regulation. "All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by the end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements. We ask the FSB and its relevant members to assess regularly implementation and whether it is sufficient to improve transparency in the derivatives markets, mitigate systemic risk, and protect against market abuse." (G20 Leaders Statement, 2009). The fourth issue was Systemic Importance of Financial Institutions and preventing their failures.

In 2010 Financial Stability Board following G20 Leaders Statement made in 2009, presented "Implementing OTC Derivatives Market Reforms" in which the measures to increase the transparency was concretized in several dimensions, such as: central clearing; moving all trade in derivatives to electronic platform as it's impossible to operate on the exchanges; accumulate information concerning OTC contracts with derivative in trade repositories; supranational regulatory cooperation in fulfilling reforms to avoid trade arbitrage. (FSB, 2010-2).

CREDIT RATING AGENCIES (CRAs)

The overreliance on the credit rating agencies scores which are supposed to underestimate the threaten before crisis and provoke panic at the early stage of financial market turmoil, when it's still possible to cut off the sliding to the trough. Financial stability board under the scope of promoting financial market reforms underlined the necessity to end up with the dependence of main rating agencies' conclusions (FSB, 2012-1).

In October 2010 the Financial Stability Board (FSB) put forward the "Principles for Reducing Reliance on CRA Ratings" (FSB, 2010-1). There are some key principles suggested by FSB which are implemented now by G20 countries and which would be useful for non-G20 ASEAN ones.

There are five base principles to avoid the bad influences on the overreliance on the estimations of the global CRAs (FSB, 2010-1):

- 1) The authorities are induced to remove the references in the legislation on CRA and to develop the different measures of creditworthiness and introduce the risk management standards for market participants not binded to CRA estimations.
- 2) Market participants including banks and institutional investors should rely on their own self- evolved creditworthiness assessment methodologies.
- 3) Banks should elaborate the self-assessment of their possession and borrowers' collaterals. Investment management as well as institutional investors should determine internally the limits depending on their own credit analysis.
- 4) Margin policies should not rely on the CRA estimation providing trigger approach to collaterals.
- 5) Issuers should disclose all information relevant to investors. The authorities should avoid "hang-up" on CRA scores as the best estimations for the investors.

ASEAN+3 after the negative experience of Asian financial crisis of 1997-1998, during which the abrupt slowdown in the markets was spurred by global CRA. Nowadays in the ASEAN there are some regional CRA (Table 3). The local CRA obtains more support concerning the new trend led by the Financial Stability Board.

Table 3: The ASEAN+3 domestic Credit Rating Agencies

	Dagong Global Credit Rating Co. Ltd.
China	Shanghai Far East Credit Rating Co. Ltd.
	China Chengxin International Credit Rating Co., Ltd.
Indonesia	PT PEFINDO Credit Rating Indonesia
	PT Moody's Indonesia
Japan	Japan Credit Rating Agency Ltd.
Korea, Republic of	Korea Investors Service, Inc.
	Korean Ratings Corporation
	Seoul Credit Rating & Information Inc.
	NICE Investors Service Co., Ltd.
	Malaysian Rating Corporation Berhad

Malaysia	Rating Agency Malaysia Berhad
Philippines	Philippine Rating Services Corporation
Thailand	Thai Rating & Information Services Co Ltd

Source: Association of Credit Rating Agencies in Asia, cited in Asia Bonds Online (2012).

CMIM

The regular financial cooperation in the ASEAN+3 launched in 2000 with signing The Joint Ministerial Statement of the ASEAN + 3 Finance Ministers Meeting (JFMM, 2000). This document strengthened the role of regional cooperation in financial area and announced the Chiang Mai Initiative (CMI). CMI expanded the ASEAN Swap Arrangement (ASEAN, 1977) from the five initial members (Indonesia, Malaysia, the Philippines, Singapore, Thailand) to all ASEAN countries (i.e. Vietnam, Myanmar, Brunei Darussalam, Cambodia, Lao PDR). In CMI it was expected that the creation of “network of bilateral swap and repurchase agreement facilities among ASEAN countries, China, Japan and the Republic of Korea”.

The second wind for further development CMI obtained on the 12th ASEAN Plus Three Finance Ministers’ Meeting in Bali (Indonesia) in 2009 (JMS, 2009-1). It conducted the deepening of mutual financial assistance in the ASEAN+3 in the scope of multilateralization of CMI. The purposes of the Chiang Mai Initiative Multilateralisation (CMIM) are (1) to overcome “short-term liquidity problem in the region” and (2) supporting the “existing international financial arrangements”. The most important innovation implemented in the CMIM was the transformation from bilateral to consensus decision-making process. This consensus decision-making process allows to speed up and coordinate commitments for loans, which is especially important to suppress financial crisis at earlier stages. Later on, in December 2009, the parties signed the CMIM agreement concerning \$120 billion-size CMIM (JMS, 2009-2).

The Joint Statement of the 15th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting (03.05.2012) promoted further deepening of the financial cooperation between ASEAN+3 countries. It announced doubling the total size of CMIM- up to \$240; the de-linking part of the swap jumped to 30% in 2012 and since 2014 – up to 40% (initially it was only 10% and it increased up to 20% in 2005); the timeframe for swap crediting was stretched up to 3 years and implemented “crisis prevention facility called “CMIM Precautionary Line (CMIM-PL)” (JFMS, 2012).

Table 4: IMF Voting Power, CMIM Contributions and Purchasing Multiple (2012)

	New voting share in the IMF	Purchasing multiple	Financial contribution			
			Billion USD		%	
China	3.81	0.5	76.80	China(Excluding Hong Kong) 68.40	32,00	28,50
		2.5		Hong Kong 8.40		3,50
Japan	6.23	0.5	76.80		32.00	
Korea, Republic of	1.37	1	38.40		16.00	
Plus 3	11.41		192		80	
Indonesia	0.85	2.5	9.104		3.793	
Thailand	0.6	2.5	9.104		3.793	
Malaysia	0.73	2.5	9.104		3.793	
Singapore	0.59	2.5	9.104		3.793	
Philippines	0.43	2.5	9.104		3.793	
Vietnam	0.21	5	2		0.833	
Cambodia	0.06	5	0.24		0.100	
Myanmar	0.13	5	0.12		0.050	
Brunei	0.11	5	0.06		0.025	
Lao PDR	0.05	5	0.06		0.025	
ASEAN	3.76		48		20	
Total	15.17		240		100	

Sources: IMF (2012-1) and CMIM Factsheet (2012) based on JFMS (2012)

In Table 4 I combined the information about CMIM financial contribution, purchase multiplier and the new voting shares for ASEAN+3 countries in the IMF according the IMF Quota and Voice Reform (approved in 2010).

The most interesting position belongs to Vietnam. In general from the Table 4 and previous distribution of financial contribution and purchasing multiplier (CMIM Factsheet, 2009), the purchasing multipliers remain the same since 2009 and again Vietnam, Cambodia, Myanmar, Brunei and Lao PDR obtained the advantages for less developed borrowers (Vietnam, Cambodia, Myanmar, Brunei, Lao PDR). From my point of view, it’s interesting to mention that Vietnam doesn’t look like too much

lagging behind, like Cambodia, Myanmar, Brunei, Lao PDR, and in the IMF's voting share It is in the middle between Indonesia, Thailand, Malaysia, Singapore, the Philippines and the rest of ASEAN members.

CONCLUSION

2008 appears to be the pivot point when the financial markets reforms initiated by G20 leaders gave the new development for global model of anti-crises checks and balances. Since that time the progress was sufficient. Probably it was the first well-coordinated attempt to increase surveillance over the whole global financial system. The last IMF Quota Reform allows the ASEAN+3 countries to increase their influence in the world with their updated total voting share exceeding 15%. The amendments to CMIM announced in May 2012, from my point of view, significantly improved the solidity of ASEAN+3's financial architecture. The OTC derivative markets are relatively weakly developed in the ASEAN, and the new roadmap implementing the thoroughly developed FSB's suggestions would be of great importance if it would be created. I also suggest to distinguish separately Regionally Systemically Important Banks (and, even further-Regionally Systemically Important Institutions), because these institutions are out of scope of global coordinators like as FSB, and at the same time they exceed the realm of domestic authorities. And, bearing in mind their importance in the particular region, their fail will probably result in the crunch of the regional financial system and even more to knock the contagion of other countries outside the region.

REFERENCES

- ASEAN (1977). Memorandum Of Understanding On The ASEAN Swap Arrangements. Kuala Lumpur, 5 August 1977. URL:<http://www.aseansec.org/1388.htm>
- Asia Bonds Online (2012). Credit Ratings Agencies within ASEAN plus 3 that are ACRAA Members. URL: <http://asianbondsonline.adb.org/regional/documents/ms-credit-ratings-agencies.pdf>
- Athanassiou Ph. (2009). The role of regulation and supervision in crisis prevention and management: a critique of recent European reflections. *Journal of international Banking Law and Regulation*. 24(10), 501-508
- Ariff M. (2012). The Origin of the Global Financial Crisis: an Alternative View. / In: *Regulatory Failure and the Global Financial Crisis*. Ed. by Ariff M., Farrar J. & Khalid A. Cheltenham, UK: Edward Elgar. p. 15-35.
- Baldvin R., Cave M. & Lodge M. (2012). *Understanding Regulation. Theory, Strategy and Practice*. 2nd ed. Oxford, UK: OUP.
- Bernardo P. (2012). Revitalizing The Southeast Asian Regional Financial Architecture: Towards The Establishment Of A Financial Stability Body And An Effective Cross-Border Resolution Regime For Banks And Other Financial Institutions In Southeast Asia. 2012, April. Harvard Law School: Master of Laws (LL.M.) Long Paper. URL: <http://www.law.harvard.edu/programs/about/pifs/symposia/brazil/pedro-jose-f.-bernardo.pdf>
- BIS (2012-1). A framework for dealing with domestic systemically important banks. October 2012. URL: <http://www.bis.org/publ/bcbs233.pdf>
- BIS (2011-1). Global systemically important banks: assessment methodology and the additional loss absorbency requirement. Rules text. November 2011. URL: <http://www.bis.org/publ/bcbs207.pdf>
- BIS, IOSCO (1999). *Recommendations for Public Disclosure of Trading and Derivatives Activities of Banks and Securities Firms*. Basel Committee on Banking Supervision and Technical Committee of the International Organization of Securities Commissions (IOSCO). October 1999. URL: <http://www.bis.org/publ/bcbs60.pdf>
- CMIM Factsheet (2012). CMIM Contributions, Purchasing Multiple, Maximum Swap Amount and Voting Power. Factsheet. <http://www.amro-asia.org/wp-content/uploads/2012/05/Fact-Sheet-at-AFMGM+3-in-Manila.pdf>
- CMIM Factsheet (2009). CMIM Contributions And Purchasing Multiples. URL: <http://app.mof.gov.sg/data/cmsresource/Attachment%201.pdf>
- De Larosiere Report (2009) The High-level group of financial supervision in the EU. 25 February 2009, Brussels. URL: http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf
- FSB (2012-1). Financial Stability Board (June 2012) Press Release: *Financial Stability Board reports to G20 Leaders on progress in the financial regulatory reform agenda*. 19.06.12. URL: http://www.financialstabilityboard.org/press/pr_120619a.pdf
- FSB (2012-2). Update of group of global systemically important banks (G-SIBs). 01.11.2012. URL: http://www.financialstabilityboard.org/publications/r_121031ac.pdf
- FSB (2010-1). *Principles for Reducing Reliance on CRA Ratings*. 27 October 2010. URL: http://www.financialstabilityboard.org/publications/r_101027.pdf
- FSB (2010-2). Implementing OTC Derivatives Market Reforms. 25.10.10. URL: http://www.financialstabilityboard.org/publications/r_101025.pdf
- FSB (2009-1). *Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations*—Background. Report to the G-20 Finance Ministers and Central Bank Governors (October 2009). FSB, BIS, IMF. URL: http://www.financialstabilityboard.org/publications/r_091107c.pdf
- IMF (2012-1). IMF Members' Quotas and Voting Power, and IMF Board of Governors (Last Updated: September 07, 2012, URL: <http://www.imf.org/external/np/sec/memdir/members.aspx>
- JFMS (2012). The Joint Statement of the 15th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting, 03.05.2012, Manila, the Philippines. URL: <http://www.amro-asia.org/wp-content/uploads/2012/05/120503AFMGM+3-JS.pdf>, <http://www.amro-asia.org/wp-content/uploads/2012/05/Fact-Sheet-at-AFMGM+3-in-Manila.pdf>
- JFMS (2000). The Joint Ministerial Statement of the ASEAN + 3 Finance Ministers Meeting. 6 May 2000, Chiang Mai, Thailand. (URL: <http://www.aseansec.org/635.htm>)
- JFMS (2009-1). The Joint Media Statement of the 12th ASEAN Plus Three Finance Ministers' Meeting Bali, Indonesia, 3 May 2009 URL: <http://www.aseansec.org/22536.htm>, <http://www.aseansec.org/22536-attachment.pdf>

- JMS (2009-2). The Establishment of The Chiang Mai Initiative Multilateralization (Joint Press Release). 28.12.2009. URL: http://app.mof.gov.sg/newsroom_details.aspx?news_sid=20091228858850831466 ,
<http://app.mof.gov.sg/data/cmsresource/Attachment%201.pdf> Attachment 1
- Krugman P. (2007). Innovating Our Way to Financial Crisis. New York Times. 03.12.2007. URL: http://www.nytimes.com/2007/12/03/opinion/03krugman.html?_r=0
- McMahon D. (2012). Why Rich Chinese Are Investing Overseas (It's Not What You Think). WSJ-Asia(14.11.12). URL: <http://blogs.wsj.com/chinarealtime/2012/11/14/why-rich-chinese-are-investing-overseas-its-not-what-you-think/>
- Siregar R., Vincent L. & Pontines V. (2011). Post Global Financial Crisis: Issues and Challenges For Central Banks of Emerging Markets. February 2011. The South East Asian Central Banks (SEACEN) Research and Training Centre : Kuala Lumpur, Malaysia. URL: http://seacen.org/GUI/pdf/publications/staff_paper/2011/sp80.pdf
- Yifu Lin J. & Treiche V. (2012). *The Unexpected Global Financial Crisis: Researching Its Root Cause*. The World Bank. January 2012. Policy Research Working Paper 5937. URL: http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2012/01/09/000158349_20120109085942/Rendered/PDF/WPS5937.pdf