

[検討課題 or 話題? ]—basic issues and puzzles on the Geithner Plan

April 10, 2009, Miwa

- \* 10日の会合を盛り上げるために「宴会係」が用意したメモです。4ページの半ば以降は付録です。
- \* ほとんど論点・話題が *Financial Times* と *Wall Street Journal* の記事を眺めながら思いついたものです。
- \* 話題提供者の皆様、よろしくお願ひします。もちろん、このメモの内容を気にする必要はありません。あくまで焚き火の材料です。
- \* いつものように盛がることを期待します。

(1) Planの具体的内容は何か? —Geithner’s two-pronged planのそれぞれの内容およびそれらとPublic-Private Investment program (PPIP)の関連性がよくわからない? —PPIPが2つのprogramsのそれぞれに出資する? —*Financial Times (FT)*, March 24の記事の表現では、“Getting toxic loans off banks’ balance sheets”と”Freeing up the market in toxic securities”の2つ。後者はTalf expansionで、originally rated triple Aのmortgage-backed securitiesなどのtoxic assetsの資金繰りをFedが提供する。前者がauctionを活用する。——<http://financialstability.gov>からダウンロードできる財務省の文献では、Legacy Loans Program, Legacy Securities Programであり、たとえば、Legacy Securities Public-Private Investment Fundsとなる。

- ・ 現時点で不明あるいは不明確な点は? —たとえば FT の関連記事を見ても plan の具体的内容の理解の点で相互に微妙にズレがあるように見える。——投資家と銀行（金融機関）の間に立つ仲介者（auctioneer?）の役割を誰がどのように果たすか? auction のイメージは具体的か?
- ・ 必ずしも新聞等で強調されていないが、注目すべきポイントは?
- ・ 公表から実施までの6週間に何が行われる（と期待される）か?
- ・

(2) “Treasury’s Very Private Asset Fund”と題する *Wall Street Journal (WSJ)*, April 2 の社説・・・見出しは、Why write the rules to favor only a handful of bidders?

- ・ 冒頭部分：The Obama Administration insists it wants to “partner” with private investors for its new toxic-asset purchase plan. But the more details that emerge, the more it seems Treasury wants to work with only a select few companies. This is no way to conduct a bank clean-up./ The investment community was already suspicious last week when Secretary Timothy Geithner unveiled his plan, announcing that Treasury would select four or five companies as “fund managers” to purchase toxic securities. Given that the whole idea is to create a liquid market for

these assets, we'd have thought Treasury would encourage as many players as possible./ But the bigger shock was when Treasury release its application to become a fund manager, a main rule of which is that only firms that *already* have a minimum of \$10 billion in toxic securities under management can apply. Few hedge funds come near this number. The hurdle would bar many who specialize in the very distressed assets that the Obama Administration is trying to offload from banks.

- 最後の文章 : Given the outrage over the lack of transparency that has existed in the federal bailouts to date, the last thing Treasury needs is to be seen as running a program that will benefit a select few. The government needs all the help it can get, and hat means lowering the barriers to entry, not raising them.

(3) 価格付けのための auction の評価は？

- Adverse selection?—"Case studies shine some light on the credit crisis" by John Authors, *FT*(The Long View), March 29, 2009——目次 : Posterity may yet turn the Geithner plan into the definitive study of adverse selection.——adverse selection は どれほど深刻か？対応はどれほど困難か？どのようにしたらよいか？どこまでうまくできたか？何が key factors か？
- "Why Geithner's plan is the taxpayers' curse" by Peyton Young, *FT*, April 2, 2009 は、winner's curse になぞらえて、"taxpayers' curse"と名づける。——Instead of leading to greater transparency, the treasury scheme could inject a new level of price distortion and uncertainty.
- 最後のパラグラフ : A more straightforward plan would be strongly to encourage banks to auction off tranches of toxic assets without providing subsidies to the purchasers. This would involve fewer gimmicks and produce prices that more nearly reflect the assets' true economic value, If these auctions do no generate enough activity to clean up the banks' balance sheets, the government will have to seize control of insolvent institutions temporarily and sell off their bad assets over a period of time, as happened in the wake of the S&L debacle of the 1980s. – The writer is James Meade professor of economics at the University of Oxford and a senior fellow at the Brooking Institution.

(4) Plan 公表後のとりわけ最初の 1 週間を見ると、当初から（アメリカのみならず、世界中で）株価が大幅に上昇した。（2 週間目になると、状況は変化した・・・？）なぜか？——もっとも(19)(20)に見る如く、債券市場の投資家の評価は異なる？

- 純粋に、想定外の有効策が積極的に打ち出されたことに対する歓迎？——銀行などの金融機関の株価上昇が、株式市場全体の動向を象徴し先導した？
- そのほかの要因の貢献は？——先月に住宅価格が上昇したとの情報？石油価格の上昇？90%課税案に大統領が消極姿勢を示した。——See, "Signs of trough in U.S.:

Recent economic indicators are positive; jobs recovery likely to lag” by Kelly Evans, *WSJ*, March 30.

- ・ さらに、政権が、Main Street さらに Wall Street との協力体制の回復に努力しだした・・・——たとえば、”Seeking help, White House tones down Wall Street bashing” by Monica Langley in Washington, *WSJ*(Inside the News), March 25, 2009 を参照。
  - ・ 当面は、大型金融機関の国有化（あるいは、破綻や debt-to-equity swap の実質的強制）は遠のいたとする安心感？——”So Barclays has passed the Financial Service Authority’s latest stress test. Equity investors responded rapturously, marking the bank’s shares up 24 per cent. ... Barclays has won a significant battle.”, *FT*, March 29, Lex Column.
  - ・
  - ・ Big investors の間にはこれこそが待ちに待った win/win/win policy だとする見方がある。——また、”Mutual funds aim to odder a toxic taste” by Giya Gullapalli, *WSJ*, March 30——At least three mutual-fund provides are aiming to launch closed-end funds to take advantage of various parts of the Obama administration’s toxic asset program – BalckRock Inc., Allianz SE’s Pacific Investment Management Co. and Legg Mason Inc.他にも追随者がある。・・・しかし、The Pimco Income Opportunity fund is down 40% from its November 2007 inception and has only attracted \$205 million. The BlackRock Defined Opportunity Credit Trust has garnered only \$75 million since launching in January 2008 and also down about 40% since inception.——もちろん、投資家側のこのような評価が、売り手側の高評価、さらに納税者の高評価につながる保証はない？
  - ・ お祭り？景気づけ？——6週間は持たない？——この plan が株価に与える影響・impact はもともと marginal or negligible? (今回の株価上昇も bubble?)
- (5) これまでの政府の政策との違い？——What’s new?——昨年 10 月ごろに JPMorgan を中心にした不良債権買取基金を設立しこれを政府・Fed が back-up する構想が進行中だと *New York Times* (*NYT*)に報道されていた。何が違うのか？そのときにこの構想が陽の目を見なかった理由は？——たとえば、American Enterprise Institute の研究者で、former director of the division of monetary affairs at the Federal Reserve の Vincent Reinhart の”Killing the Rescue” (*WSJ*, March 26 の寄稿文)の冒頭の文章：”American can be forgiven for experiencing a sense of déjà vu as they digest the details of ...PPIP for troubled bank assets. What was rolled out on the pages of newspapers this week read like press releases on various plans over the past year from Mr. Geithner’s predecessor, Hank Paulson.”
- (6) なぜこの時点でこの plan が打ち出されたか？このタイプの政策がなぜこれまで採用されず、あるいは実施が延期されたか？

- (7) 進行中の”stress test”との関係は？——対応策を具体化するための情報収集？——問題銀行の問題の程度の確認手段？——確認してどうする？——price discovery と一部の不良資産の金融機関 BS からの引き離し、そして資本増強 from the private market and/or the government？——insolvent banks に引導を渡すための儀式？
- (8) 目的は？——銀行への民間資本の導入を容易にするための条件整備？——国有化論や極端な規制強化論の盛り上がりの牽制や銀行等の金融機関に対する国民感情の沈静化のための時間稼ぎ？——銀行資産の現状に関する透明性を高めることに成功したとして、市場からの資本調達が順調に進むか？
- (9) 有効に機能するための条件は？——市場が”credit-crunch”の状況にあるために、取引が成立しにくいし、成立する現実の取引価格が異様に低く長期的に見た正当な価格を大幅に下回っている・・・とする銀行が売却要請に応じるか？——銀行の言い分が妥当であれば、政府がリスクを負担する今回の構想で、買い手の offers が正当な水準になれば、取引は大幅に増加するはず・・・。——”credit-crunch”への対応策として評価するか？あるいは、より長期的な銀行の過小資本対策として評価するか？——”credit-crunch”の影響は現時点でも深刻か？また、すべての巨大銀行が存続に値するか？
- ”Bear-Raid Extraordinaire” by Andy Kessler, *WSJ*, March 27 には次の如き表現が見られる。Mr. Kessler, a former hedge-fund manager, is the author of “How We Got Here” (Collins, 2005).
  - While it’s true that private interests can conceptually help establish the right market price for these assets, the reality is Mr. Geithner’s public-private scheme won’t work. Why Because the pricing paradox remains – private parties won’t overpay, yet banks believe these assets are extremely undervalued by the market. As Edward Yingling, president of American Bankers Association, said recently on CNBC, “You have to go into the securities, examine the securities, examine the cash flow. I’ve seen it done, and the market is so far below what they ‘re really worth.”
  - Since these derivatives were so weird, if you wanted to count them as part of your reserves, regulators demanded that you buy insurance against the derivatives defaulting. And everyone did. The “default insurance” was in the form of credit default swaps (CDSs), often from AIG’s now infamous Financial Products unit. Never mind that AIG never bothered reserving for potential payouts or ever had to put up collateral because of its own AAA rating. The whole exercise was stupid, akin to buying insurance from the captain of the Titanic, who put the premium in the ship’s safe and collected a tidy bonus on his efforts.
  - General Electric CEO Jeff Immelt famously complained that “by spending 25 million bucks in a handful of transactions in an unregulated market” traders in credit default swaps could tank major companies. “I just don’t think we should treat

credit default swaps as like the Delphic Oracle of any kind,” he continued. “It’s the most easily manipulated market there is.”

- Oddly, with the new Treasury plan, these same bear raiders are still incentivized to manipulate the price of swaps to depress toxic derivative prices, especially so with the government’s help to get hedge funds to turn around and buy them. Perversely, they may get rewarded for their own shenanigans. ...

(10) 成功すると見通しの下にPlanが打ち出されたとして、その前提として注目すべきポイントは？——最大の注目点は、どれほどのvolumeの取引が成立するか？——もっとも、*FT*, March 25 のcolumnでMartin Wolfは次のように記す。”Yet the scheme may improve the dire state of banks’ trading books. This cannot be a bad thing, can it? Well, yes, it can, if it gets in the way of more fundamental solutions, because almost nobody – certainly not the Treasury – thinks this scheme will end the chronic under-capitalisation of US finance. Indeed it might make clearer how much further the assets held on longer-term banking books need to be written down.”

(11) 売り手の銀行（金融機関）で、予想される対応が異なるか？異なるとすれば、なぜか？どのように異なるか？——銀行の実質資産状況を識別するためのもの？

(12) 「成功」するか？——「成功」の定義は？成功か否かを判定するための基準、より具体的には、達成することを想定している目標は？いかなる目標をどの程度に達成することを想定しているか？目標と判断基準は明示されているか？——the best scenario は？ありそうな scenario は？——成功するとして、納税者の負担はどの程度か？

(13) 成功しなかった場合に、何が起こるか？——国有化？対象は銀行にとどまらないか？——現状は impasse。とはいえ、国有化等への急激な動きは阻止する・・・という立場からの、時間稼ぎ？——目的は、時間かせぎ？その間に・・・という淡い期待？（日本は、格段に軽い状況下で、類似の意思決定？）

(14) 成功・失敗の判断ができるまでにどの程度の時間がかかるか？

(15) 株価を別にして、各種関係者の評価は？——当面、「いくつかの銀行の即時国有化策を除いて、これ以外の選択肢はない」との判断に基づき、「いろいろ疑問はあるが、現状では、賛成を表明して応援する以外にない。国有化には反対だし・・・」というトーンでの賛成論が多いように見えるが・・・。上に引用した Wolf の評価は妥当か？——非常時の「挙国一致？」——Plan に対する強い疑問や反対意見の提示をタブー化させる雰囲気？「では、どうしろというのか？国有化か？」と・・・。——株価の上昇は、国有化には絶対反対だとする政権の意思表明だとする評価もあるのではないか？（Bear Stearns や AIG のケースでは株主の意向は無視されたとする批判がある？だから不安視されていた。）——それなら、疑問や批判の顕在化は時間の問題？

- 副作用？——”US plan raises the pressure on junk bonds” by Nicole Bullock and Aline van Duyn, *WSJ*, April 3.—The US government’s plans to subscribe purchase

of toxic assets may inadvertently make it even harder for struggling companies to refinance their debts. ... “If I am an investor and I can get 18 per cent on a triple A bond with non-recourse financing under a government programme, why would I buy high-yield?” said a senior trader at a large bank.

- (16) [ここからは付録の puzzles?] さらに、必要なのは金融機関「不良債権」の処理か？資本増強か？「処理」の定義は？「資本」の定義は？いかなる金融機関に必要か？
- (17) なぜ必要か？本当に必要か？どの金融機関にどの程度必要か？
- (18) 必要だとして、そのための政策の関与が不可欠か？望ましいか？——市場では実現しないか？——なぜ実現しないか？実現を妨げる要因は何か？一時的な要因か？——政策の関与への期待が市場の対応を遅らせていないか？（通常言及される銀行関係者の moral hazard とともに、増資要請に応じた後に「倒産」「国有化」された最近の実例が助長した恐怖も含む。）
- (19) 次の見方をどのように評価するか？——”A simple question: does government support for the banking system make bank more creditworthy? The common sense answer is, yes. The financial markets, however, managed to reach the opposite conclusion. Since February, financial corporate bond spreads have widened almost two percentage points. The cost of insuring against senior bank debt default in Europe doubled before retracting slightly over the past week. Put bluntly, the current market now apparently fears that government rescues are bad for the banks. ... The concern appears to be centered on fears that governments might force bank bond holders to take a share of future losses. / We think these worries are misplaced and may just indicate that market participants have lost sight of the original purpose of rescuing banks.”（もともと、最後の文章は次の通り——”Meanwhile, the worries in the senior bank bond market tell us that fear entirely overwhelmed rational analysis in February. This crescendo of fear, perhaps more than anything else, suggests the equity bear market is over.”） Tim Bond “Markets have lost sight of reason for state bank rescues”, *FT* (insight), March 24, 2009. Tim Bond is head of asset allocation at Barclays Capital.
- (20) さらに、次のものは？ A new bail-out plan from the US Treasury and, once again, a divergence of opinion between equity and fixed income investors./ The equity crowd eagerly snapped at the bone thrown by Tim Geithner this week. His unveiling of the PPIP revealed a few more details than his hazy statement in February, which had sent stock tumbling./ But fixed income investors were less taken by Mr Geithner’s latest offering, a stance that has long defined their behaviour since the credit and mortgage crisis emerged in August 2007.

- The PPIP is attempting to get the market for impaired mortgages and loans moving by clarifying a clearing price for these assets. The Treasury hopes that investors, bearing little risk as the taxpayer is on the hook, will close the gap between the bid and offer for these assets./ Complicating the standoff associated with setting a market price is the likelihood that banks will cherry pick their portfolio of loans and sell the bad stuff. As one trader put it this week: “Why should banks give hedge funds an opportunity to clean up?”/ For an investor, buying lemon loans will not translate into lemonade. They also need loans with some upside to sweeten the deal.
- More than 18 months into this mess, the Treasury still acts as if the problem facing markets is a lack of liquidity, not one of solvency. Since the demise of Lehman Brothers last September, fixed income investors have voted for insolvency./ Ominously, the peak in corporate and consumer bankruptcies for this current recession and ensuring torching of bank loans is likely still to be a long way in the future./ Such a outlook is not priced into the equity market, given the rally in banking stocks this month. But the fixed income market suggest a lot of these assets are nearly worthless./ This is where thinks could get very nasty. ...——> PPIPがいくつかの金融機関がinsolventであることをreveal?
- They can remain zombies throughout that period./ One big unanswered question is how tough the FDIC will be with those banks and whether it will force them to sell loans and raise more capital ahead of that schedule./ For all its shortcomings, the PPIP may be an act off Kabuki theater that moves us one step closer to knowing the full cost of Wall Street’s collective failure./ That might then open the door to what has been an unpalatable prospect for regulators: the outright nationalization of banks. In these circumstances, maybe everyone might at least agree with such an extreme outcome. “Now bail-out, new divergence of opinion on state of play,” by Michael Mackenzie, *FT*(on Wall Street), March 28-29, 2009.