
336.7

• • ,
• • • ,

[1-3].

: V. Acharya,
R. Adalid, L. Alessi, I. Andreou, R. Balakrishnan, J. Bene , M. Billio, C. Borio, R. Cardarelli, L. Laeven,
M. Srobona. M. Srobona [4], J. Bene [5], V. Acharya [6], M. Billio [7],

R. Adalid [8], L. Alessi [9]

I. Andreou [10], C. Borio [11], R. Balakrishnan [12], R. Cardarelli [13] L. Laeven [14]

(Financial Sector Assessment Program)
(Financial Soundness Indicators).

[15].

[16].

1. $[\Delta L, (\%)]$ $[\Delta Pa, (\%)]$.

2. (GAP_{Pa}) $(GAP_{L/Y})$ (GAP_{REER}) .

3. $[4, 12, 14]$.

4. $(\varphi_{L/Y}^{bt})$ (φ_{Pa}^{bt}) (φ_{REER}^{bt}) .

5. $\Pr(y_t = 1 | x_{t-h}) > 0$.

[17].

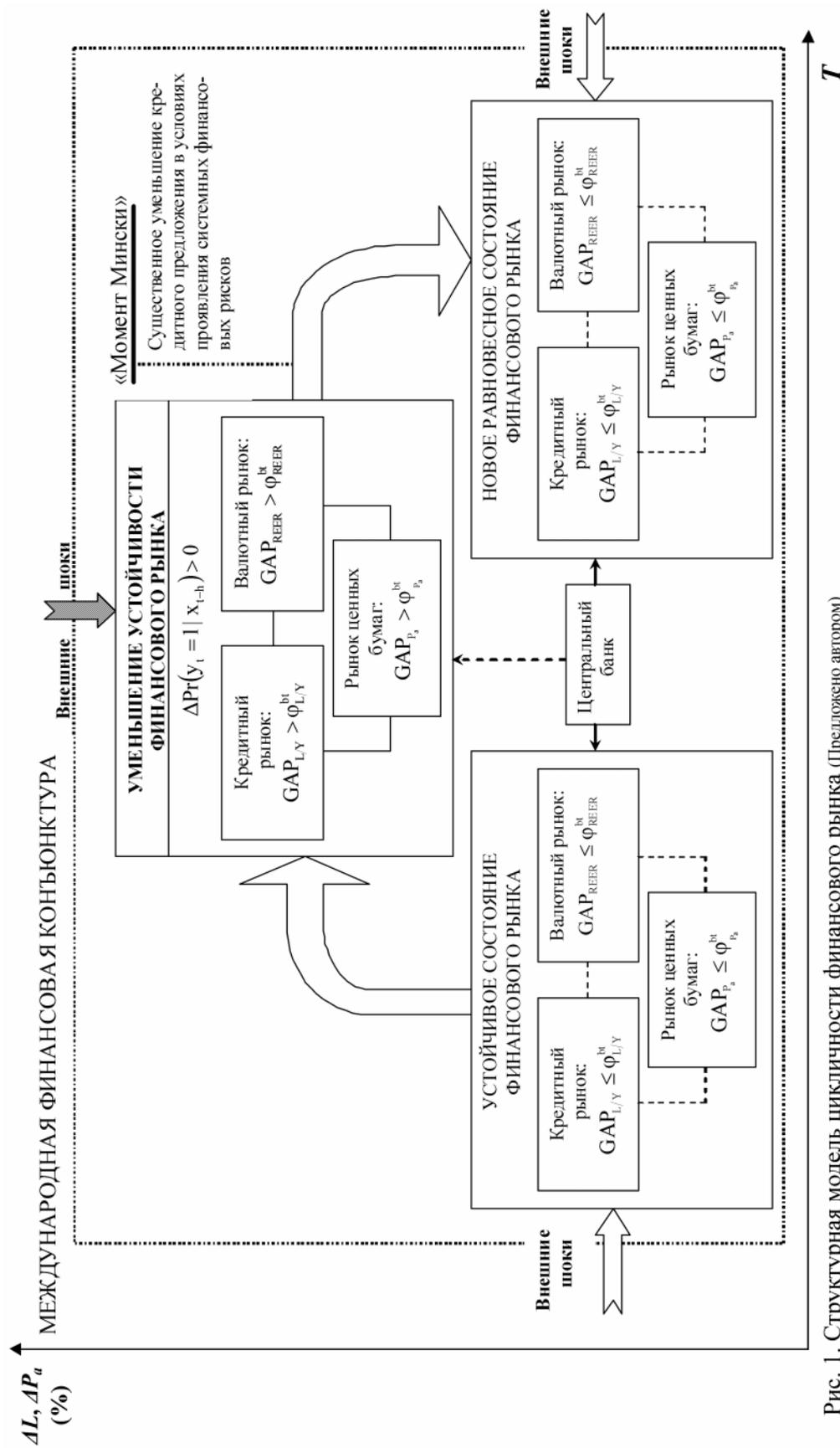


Рис. 1. Структурная модель цикличности финансового рынка (Предложено автором)

$(GAP_{L/Y}), (GAP_{P_a}), (GAP_{REER})$
 $(\varphi_{L/Y}^{bt}), (\varphi_{P_a}^{bt}), (\varphi_{REER}^{bt})$.

$(GAP_{REER} \leq \varphi_{REER}^{bt})$.

$(GAP_{L/Y} > \varphi_{L/Y}^{bt}),$
 $(GAP_{P_a} > \varphi_{P_a}^{bt})$.

.2 (2003) 2010 .
 2005 2007 .
 : 2008 ,
 (2007), 67%.
 2008
 77%.

)
 :
 [18].
 ()
 (-) [19].

37

- 2012 - 4

(),

($GAP_{REER} > \phi_{REER}^{bt}$),

.1

()

.1

1. // — 2011. — 1. — 4-9.
2. // — 2011. — 5. — 21-27.
3. // — 2011. — 3. — 12-15.
4. Srobona M. Toward Operationalizing Macroprudential Policies: When to Act? / M. Srobona, J. Beneš, S. Iorgova, K. Lund-Jensen, Ch. Schmieder, and T. Severo // Global financial stability report. — Washington, DC : International Monetary Fund, 2011. — 164 p.
5. Beneš, J. Monetary Policy and Financial Stability in Emerging-Market Economies: An Operational Framework / J. Beneš, M. Kumhof, and D. Vávra, available at: www.bsp.gov.ph/events/2010/cbmmw/papers.htm.
6. Acharya, V. Measuring Systemic Risk / V. Acharya, L. Pederson, T. Philippon, and M. Richardson // Working Paper, available at: <http://pages.stern.nyu.edu/~lpederse/papers/MeasuringSystemicRisk.pdf>.
7. Billio, M. Econometric Measures of Systemic Risk in the Finance and Insurance Sectors / M. Billio, M. Getmansky, A. Lo, and L. Pelizzon // Cambridge, Massachusetts: National Bureau of Economic Research. — Working Paper 16223, available at: www.nber.org/papers/w16223.
8. Adalid, R. Liquidity shocks and asset price boom/bust cycles / R. Adalid, C. Detken // European Central Bank. — Working Paper 732, available at: www.ecb.europa.eu.
9. Alessi, L. 'Real time' early warning indicators for costly asset price boom/bust cycles: a role for global liquidity / L. Alessi, C. Detken // European Central Bank. — Working Paper 1039, available at: www.ecb.europa.eu.

10. Andreou I. A forewarning indicator system for financial crises: the case of six central and eastern European countries / I. Andreou, G. Dufr not, A. Sand-Zantman and A. Zdzienicka-Durand // William Davidson Institute. — Working Paper 901, available at: ideas.repec.org.

11. Borio C. Assessing the risk of banking crises-revisited / C. Borio, M. Drehmann // BIS Quarterly Review. — 2009. — March. — P.29-46.

12. Balakrishnan R. The Transmission of Financial Stress from Advanced to Emerging Economies / R. Balakrishnan, S. Danninger, S. Elekdag, and I. Tytell // International Monetary Fund. — Working Paper 09/133, available at: www.imf.org.

13. Cardarelli R. Financial Stress and Economic Contractions / R. Cardarelli, S. Elekdag, and S. Lall // Journal of Financial Stability. — 2011. — Vol. 7. — 2. — P. 78–97.

14. Laeven L. Resolution of Banking Crises: The Good, the Bad, and the Ugly / L. Laeven, F. Valencia // International Monetary Fund. — Working Paper 10/146, available at: www.imf.org.

15. . . . :08.00.08. — , 2008. — 443 c.

16. Gerdesmeier D. Asset Price Misalignments and the Role of Money and Credit / D. Gerdesmeier, H. Reimers, . Roffia // European Central Bank– Working Paper 1068, available at: <http://www.ecb.europa.eu>

17. Minsky H. The Financial Instability Hypothesis: An Interpretation of Keynes and An Alternative to «Standard» Theory // Nebraska Journal of Economics and Business. — 1977. — Vol. 16. — 1. — P. 5-16.

18. : // . — 2011. — 7. — . 3-6.

19. : / . // . — 2011. — 3. — .19-34.