

# Financial Stability and Regulation: Elements of Analysis in Reference to the Moroccan and Foreign Experiments

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**Abstract :** *In this study we have analysis the dynamics of the financial liberalization which was born in the Eighties. We stressed the principal characteristics of the financial systems to which it gave birth while referring to the Moroccan experiment and those of certain countries in particular France and the United States. But if these financial systems proved certainly effective insofar as they made it possible to finance the efforts of investment, nevertheless, because they are insufficiently controlled, they became very sophisticated and very vulnerable and consequently very unstable. Multiplicity of the crises which marked out this period, in particular the crisis of 2007, testify to this brittleness. Being given the fatal consequences of these crises and knowing that the financial institutions in systemic matter and the financial markets such that they function nowadays, are unable autoréguler, the intervention of the State, within a framework of coordination and international cooperation is more than necessary. The return of the official regulation with the purpose of promoting financial stability achieves the unanimity. Since 2010, until our days, of the efforts were accomplished in this direction. As well with the international scales as on the level of each State, the financial regulation underwent changes to adapt to the current context marked by financial turbulences and to facilitate the installation an effective monitoring of finance and risks which it is likely to generate.*

**Keywords:** financial liberalization, financial risks, banks, financial markets, regulation, financial stability, crises, speculation

## 1. Introduction

Since decades, the skids of finance became recurring whereas they are vigorously disapproved. However, neither the frequency of the crises, nor the embezzlements really dropped [Krugman, P (2009) : Pourquoi les crises reviennent toujours. Points]. The question arises then of knowing how to put an end to the disproportionate importance of finance and the financial markets?

While being essential as dominant theory the liberal ideology is responsible for this situation because it makes believe that finance and the financial markets are able to function of themselves in an optimal way. The allocation of resource of which they take care, is made it also in an optimal way, no need to block these mechanisms of market by any intervention of the State. The crisis of 2007 which burst in the United States showed the limits of this ideology [Comte-Sponville. A (2015) : les excès du capitalisme. Challenge , n° 436]. "The dangerousity of what circulates in a financial-L system' money and the risks, however jump to the eyes" [Blender, A. et al. (2015) : monnaie, finance et économies réelle. La découverte].

To limit the harmful negotiable instruments which result from the irresponsible behaviors of the actors of finance, a well reinforced prudential monitoring, conceived within a framework of international coordination and co-operation proves more than necessary. As De Boissieu underlines it, it is necessary "to correct excesses of virtual finance, at the head to redefine the set rules of world finance by having the requirements of stability, transparency and ethics and to work out a new world governorship [DE Boissieu, Ch. (2009), Préface du livre de Lacoste, Olivier : Comprendre

les crises financières. Eyrolles, p.9]". Indeed, financial stability, indispensable condition of the economic prosperity and wellbeing of the citizens, must be perceived from now on, like a priority of the economic policies and an objective which the public authorities must seek to realize.

In the development which follows, have regard to what precedes, we will try to analyze how can one promote financial stability thanks to the reinforcement of the financial regulation. We will initially highlight how financial liberalization and the deregulation which accompanied it contributed to create the conditions of a financial instability and crises with repetition which result from this. With the level of the first point, we will treat role of the State and the public authorities within the framework of the safeguarding of financial stability.

## 2. Liberalization, Deregulation and Recurrence of the Crises

The wave of liberalization of the financial systems of the Eighties did not save any part of planet. The developed nations, France, Japan, England, the United States, well before the others, started to apply the liberal financial reforms for set up of the financial systems functioning according to the liberal logic which "had taken a dominant influence as of the end of the year 1970 in the fight against the generalized inflation which prevailed at that time. At the same time, the deregulation and the financial globalisation modified whole with the whole the way in which finance had been managed in the thirty previous years [Aglietta, M. (2014) : La politique monétaire de la banque centrale Européenne dans tous ses états. Note de Terra Nova, 23 septembre repris dans problèmes économiques n° 3104

janvier 2015 P33]". The objective was, indeed, to make disappear the former financial systems considered to be null and void and nonoptimal.

We initially will have the projecting features of this process of financial liberalization and the basic capital structures to which it gave birth. In the second time we will try to show that if these capital structures actually improved the system of allocation of resource, it does not remain about it less than they, on the other hand, supported the emergence and the circulation of the risks.

## **2.1 It process of financial liberalization of the Eighties: main features**

For seizing well the range of the process of financial liberalization, we will return so much is little on the components of the old financial systems.

### **2.1.1 Former Financial Systems: Historic Insight**

Until beginning of the year 80, the financial systems of the developed nations and countries in the process of development presented the main features which we will briefly review in what follows:

- The financial activity was largely controlled by the public authorities
- The majority of the banking institutions and financial were public institutions. These public banks controlled more than 87% from the call money and 76% of the appropriations distributed in the economy.
- Some of these banking institutions were specialized banks called in Morocco, the specialized financial institutions and were charged with financier of the specific activities, the agricultural credit, for the agricultural sector, the Real estate credit and Hotel for the sectors real estate and hotel. The national Bank for economic development (BNDE). In this manner the State directs the financings towards the supposed sectors to play a determining role as regards economic development and social [Jaidi, L. (1994) : l'impact des réformes monétaires et financières sur le comportement du secteur bancaire. Annales marocaine d'économie n° 13].
- Interest rates were largely managed. In more the share of the cases, more than 50% of the distributed appropriations were loans with interest rate subsidy i.e. at preferential rates below the market rates.
- Moreover, the credit rationing was the principal instrument of control of the creation of the currency.

Consequently, the markets of capital were developed little and played only one marginal part in the financing of the economy [Tabatoni, P. et al. (1988) : La dynamique financière, édition des organisations]. In the context of the managed economy, competition between the banks was all the more weak as banking was concentrated between a limited number of finance company. In France, in 1978 the 2/3 of the financing of the economy are provided by a debt near the banks. It is one of the main features of saving in debt whose approach was developed rightly in the Eighties [Renversez, F. (1985) : une approche du concept d'économie d'endettement, cahiers CERNEA, n°6]. It is also the case of the countries in the process of development as in Morocco

where the bank credit remains the primary source of the financing of the investment.

This financial state intervention appeared through several shares:

- The share on interest rates through the adoption of a policy of the rates maintained on an artificially low level.
- Adoption of a policy of sectoral allowance of the financial resources in favor of the sector considered to be priority
- The specialization of the financial institutions S, as it was underlined above. This specialization involved a bulk-heading prejudicial for the households and the firms, because each financial institution in position of monopoly, imposes the access terms with the credit to them.
- And finally, the restriction of the movements of capital by the introduction of a policy of control of exchange with the purpose of limiting the exit of the capital.

The crisis of the foreign debt which burst with beginning of the year 80 made steal in glares these old structures which were replaced by new structures functioning according to the mechanisms of the market.

### **2.1.2 The dynamics of financial liberalization**

Indeed, the principal features of the saving in debt gradually grew blurred [Plihon, D. (2013) : la monnaie et des mécanismes, la découverte. De Boissieu (1991) : L'innovation financière a service du développement : le cas des pays africains à revenu intermédiaire. Revenue d'économie financière n° 15]. A new configuration of the financial systems was installation in which the markets of the capital take importance compared to the bank credit. In addition, the logic of competition carried it on the control of the State as regards regulation of the financial systems.

The main axes of this liberalization are declined in the following way:

- A liberalization of at the same time debtor and creditor rates. One supports that the debtor rates must be at levels not penalizing for the effort of investment; as for the creditor rates, they must be sufficiently attractive for the mobilization of the saving.
- The emergence of the competitive capital structures to put an end to the bulk-heading financial circuits. It is besides one of the contributions of the Moroccan banking law of 1993 which put an end to this bulk-heading by the integration of the concept of the universal bank [Zouiri, L. (2007) : les réformes du secteur bancaire dans une économie en voie de développement : le cas du Maroc. Université de Nice Sophia-Antipolis].
- The development of the markets of the capital with the purpose of encouraging the long-term saving and consequently of creating the conditions of a healthy and stable financing of the productive investment [Brender, A. et al. (2015) : Monnaie, finance et Economie réelle. La Découverte].
- The adequate search for means of integration of the abstract saving to the circuit of formal financing with the purpose of reducing financial dualism [Hugon, Ph. (1996) : Dualisme financier ou segmentation des circuits financiers en Afrique » Annales marocaines d'économie, n° 17].

- And on the external level the liberalization of the mode of exchange and adoption of an active policy of exchange with the purpose of damming up the capital flights and of reducing the negative negotiable instruments of the parallel market. the whole to support and optimize the mobilization of the currency resources.

The same tendency was noted in France, the public authorities radically transformed the financial system by taking two principal series of measure:

- A radical financial liberalization with the removal of the credit rationing in 1987, the lifting of the control of exchange in 1989 and the progressive reduction on behalf of the appropriations at rates managed since 1985. In addition, the public authorities proceeded to the privatization of the banks and the principal financial institutions as from 1986. In 2001, the near total of the banks had returned to the private sector.
- And the creation of a single European market of the capital. The various compartments of markets of capital communicate easily between them and became opened with all the economic agents, those can from now on arbitrate simultaneously, for the composition of their wallet, between bonds short, remunerated by monetary market-rate and long bonds [Ce processus qui donne la priorité au développement des marchés de capitaux et aux financements accordés aux conditions du marché est qualifié de marchandisation du financement].

The main aim of these reforms is the creation of a market unified of the capital, energy of the short term to the long run, including the operations the cash and in the long term and opened with the whole of the operators financial and not - financial, national and foreign.

These major transformations of the financial system involved an evolution of the financial behaviors of the economic operators in France, which they are the households, the State or the firms. Those appeal from now on, in an increasing proportion at the markets of capital. The State also modified its financial behavior by issuing the goods of treasure which belong to the negotiable evidences of indebtedness and the long-term obligations. Such an evolution constitutes a considerable transformation in the financing of the French financial system.

In Morocco, the financial system underwent to him also notable changes the regulatory device was renovated by the promulgation of the banking laws which aim at the introduction of more than competition between the finance companies and the reinforcement of the capacities reserved for Bank Al Maghrib [Loi 76-03 et la loi 34-03 promulguées respectivement en Novembre 2005 et Février 2006] as well as the reconciliation of the international standards and more particularly the principles of the committee of Basle. In parallel, the markets underwent important evolutions and transformation. The money market was widened by the creation of the compartment of negotiable evidences of indebtedness in 1995 such as Commercial papers and the certificates of deposit.

As for the markets financier, in particular the resale market, the Stock Market of Casablanca, was renovated basic in roof

and shows the characteristics of a modern resale market. In addition, to frame this liberal financial process, to avoid the insider trading, to protect the saver and to avoid the overflows with the annoying consequences, of the rules of monitoring were institutionalized by the creation of an authority of the financial markets [Il s'agit de la création du CDVM par la loi du 21 Septembre 1993].

With the reading of these two experiments Frenchwoman and Moroccan woman, one notes that what characterizes this new mode is the rise to power of the financial markets [En 2010, l'encours des titres représente 515% du PIB]. But if this mode of liberalized finance constituted an opportunity for the firms and the households, it does not remain about it less than it facilitated the emergence of new financial instruments of which the negotiable instruments are destabilizing. It is the other side of the coin which we will try to analyze in the following developments.

## 2.2 Crises with Repetition: The Other Side of the Coin

Financial capitalism has been shaken, for these last decades, with more or less regular intervals of many crises. Jacques Attali supports that "Since capitalism seized the power, the crisis seems even its natural state [Attali, J. (2009) : La crise et après, le livre de poche, p17]". These crises appear in general by an insufficiency of demand compared to. He follows a movement bear of the production and investment. This sequence is generally crowned by an increase in unemployment.

### 2.2.1 Causes of the Crisis

There exist exogenic causes with the release of the crises like wars, unforeseeable natural disasters or causes like attacks or causes contradicting anticipations considered to be sure. But they are the causes endogenous and inherent in the operation of finance which increase the frequency and the extent of the crises.

For Lehmann [Lehman, P. (2012) : le capitalisme est-il toujours d'actualité, Ellipses], all the crises answer the same process of sequence of well identified events, in answer to a speculation that is not controlled any more and led to the formation of a bubble which can only end up bursting. The authors who are leaning on these problems support that the process which lead each time to a crisis characterizes by three phases:

- The first phase, it is phase of the increase in the line of stock. This increase appears justified with the whole beginning of the process but becomes less and less not justified because maintained by the behaviors the majority investors who believe that this increase in the exchange rates is durable. This general climate of speculation creates and framed by these investors makes oil spot to contaminate all the investors who end up blindly accepting this generalized bullish tendency.
- Thus, the second phase starts where the speculation beats full sound. The subjectivity of the judgments of each speaker is much more important than the objectivity of the effective results. Moreover, in addition to the shareholders of other institutions are interested in the continuation of the rise, source of revenue considerable, the banks also benefit from this euphoric climate the investment banks,

the OPCVM and the management of companies remunerated according to the results of management. What is essential in the speculative movement is not the true value, but the anticipated future price. What counts for the investor is not the objective value of the bond as a right on the future income, but the way in which the majority opinion of the market evolves/moves. Orléans parle [Orléans, A. (2011) : pourquoi tant de crises, Alternatives Économiques hors-série, n°87.] of financial market car reference frame in the sense that the reference for the speculators is not the real economy but the market itself, but, this movement maintained in an artificial way, ends up being reversed. The rise of the exchange rates yields the place to the fall which is transformed into collapse with consequences which exceed the only financial field.

- The bursting of the financial bubble marks the last phase of this process. “The bubble inflates slowly and bursts quickly”, written Galbraith [Galbraith, J. (2015) : La Grande crise, Seuil]. Minsky supported that “stability feeds instability, the periods of calm, progress, sustained high growth create at the participants in the financial market a dissatisfaction vis-a-vis normal rate of return. In search of output more raised, they seek to take more risks while betting with a higher lever. The speculative positions are transformed into positions which one can refinance only by new increasingly important loans. It is the phase of Ponzi, the final stage, which must inevitably crumble as soon as it was understood that it exists [Minsky H. (2008) : stabilizing an unstable economy, New York, McGraw Hill cité par Galbraith op cit p 102].

The release of the market crash occurs following an event which is used as catch followed by an economic depression. It is well the case nowadays, of the euro area which enlisse in a depression without precedent.

### 2.2.2 Some examples of crisis

The specialists and academicians support that the history of finance is closely related to the history of its crises [Reinhart, C. et Rogoff K. (2010) : Cette fois ci c'est différent, huit siècles de folie financière. Paris]. The crisis of 1929, the Mexican crisis of 1994, the crisis of the South-East Asia in 1997, the Russian crisis, the bankruptcy of funds speculative American LTCM, the crisis of the new saving in 2000 and the last crisis of 2007 testify to the brittleness and the intrinsic instability of capitalist finance. All the crises were the subject of a strong speculation, followed by a Crash to lead to a collapse of the financial system as a whole which by negotiable instrument of contagion is propagated with the real economy. Duchaussoy writes rightly that “the crises offer a various typology and appear single in their release as in their consequences on the economic system, policy and social” [Duchaussoy, Y. (2012) : une histoire des crises, problèmes économiques hors-série n°2 Novembre]. Thus the question arises how can one envisage the crises and make finance more or less stable.

## 3. Financial Stability: Challenge of the Regulation

Even if it is not the only source of financial instability, the financial liberalization coupled with the deregulation

supported the acceleration of the crises and their propagation with the more share of the areas of the world because of the interdependence of the economies<sup>24</sup>. The worldwide economy was victim of more than ten financial crises since the beginning of the Eighties. To prevent that crises do not occur in the future it is imperative only the international community is mobilized for set up of the regulatory devices able to control the financial systems. It is necessary, as underlines it De Boissieu with force “to correct excesses of virtual finance, at the head to redefine the set rules of world finance by having the requirements of stability, transparency and ethics and to work out a news governance [De Boissieu Ch op cit p 9]”. From now on, financial stability must be regarded as a pressing priority and an objective to which all the countries must converge to create the favorable conditions with the growth économique [Gaffard JL(2011) : La croissance économique Armand Colin , notamment le chapitre 8 intitulé : croissance et finance].

We thus will try to highlight the articulation between the promotion and the safeguarding of financial stability on the one hand and the return as well as the reinforcement of the regulation, on the other hand. With this intention, we will initially treat financial stability as a concept and objective of the economic policy, in the second time, we will put forward the regulations necessary supposed to contribute to the realization of this objective.

### 3.1 Stability: An Objective Impossible to Circumvent

For some time, and in particular following the last financial crisis of which the social, budgetary and economic negotiable instruments are still felt, the maintenance of financial stability took importance in the formulation of the economic policy. The central banks and the international financial institutions periodically publish reports on financial stability and make study and continuation of financial stability a big part of their activities. In Morocco, Bank Al Maghrib (BAM), in collaboration with the council of deontologic of transferable securities (CDVM) and the management of the insurances and the social welfare (DAPS), published the first report on financial stability in 2013.

A financial system is considered being as stable if it is suited to ensure a better allocation of resource on the one hand, to evaluate the risks and to determine the price of them on the other hand. It must preserve its capacity to exert these functions essential vis-a-vis external shocks or with an accumulation of the déséquilibres [The IMF (2006): To preserve financial stability. Economic files No 6].

One also agrees to say that a system is solid if these components with knowing the institutions, the markets and the infrastructure function in a harmonious way and if it is able to amortize the shocks through auto- mechanisms corrector in such a way that it prevents the disturbances from affecting the real sphere.

However, knowing that the financial systems are in perpetual transformation, it is obvious that the concept of financial stability should not return to a situation or a viable trajectory to which the system financial must tend, on the

contrary, it must be analyzed within the framework of a dynamics which calls upon a whole of likely variables on the one hand, to inform about the strong points and the low points of the financial system and on the other hand to envisage the possible risks which watch for it. So the approach of financial stability must be not only systemic but also total.

It is in this direction which certain economists estimate that vis-a-vis the multiplication of the crises and the recurrence of the financial instability exits of the financial globalisation, it is necessary to adopt another approach in terms of world public property. Stability must be regarded as being a world public property following the example climate. They support that liberal universalization néo in fact leads to a chronic under-production of the world public goods financial stability. The acceleration of the crises rise from the incapacity where are the main actors of universalization to produce this financial stability.

Financial instability is the origin of negative externalities there that the economists describe as systemic risk. The speculators cash the positive externalities but do not pay pas le price of the negative negotiable instruments which result from their operations of speculation. It is indeed the failure of the markets. Concurrently to this failure, one recalls that the deficit of the public policies of the regulation also contributed to the multiplication of the crises, the States, by dérèglementant the financial activities, created the generating conditions of the instabilité [De Larosière J (2009): The high-level group one financial supervision. European commission. Brussels. February].

Thus the question arises of knowing how and up to what point can one ensure and maintain financial stability. The answer to this interrogation resides not to suspect it, in the reinforcement of the regulation and the implication of the States in the managing staff of finance.

### 3.2 Policy of promotion of financial stability

The gravity of the financial crisis and economic showed the impotence of the States vis-a-vis the actors of universalization in fact, the markets, the multinational firms, the credit rating agencies and the funds of speculation, and it revealed at the same time, the dangers of the financial deregulation with excess and the incapacity of the markets to self-regulation.

To maintain the stability of the financial systems, it is imperative Re-to regulate finance to be able to prevent the release of the crises to the avenir [Mistrals J (2011); financial D-regulation: A transatlantic challenge. Review of financial economy no 11]

For a few years, all the countries have been mobilized to put a term at the movement of financial deregulation. Thus, it is noted that administration OBAMA adopted in 2010 a law whose objective is to promote the financial stability of the United States through the reinforcement of the responsabilisation and the transparency in the financial system. The law Dodd-Frank wall Street Reform and To consume Act Protection, aims putting an end to the "too big

to fail", protecting the American taxpayer while not resorting more to the financial rescues on the public funds and at preserving the consumer of the abusive financial practices.

In France, the law of separation and of regulation of bankings, promulgated in 2013 aims, inter alia limiting the financial speculation, directing the main activities of the banks towards the financing of the economy. It also reinforced the capacities of the supervision and controlling authorities. The creation of an high council of financial stability and designed to limit the risks of systemic nature and to prevent the formation of speculative bubbles, as well as the fight against the tax shelters.

On a worldwide scale the meeting of G20 of 2009 was devoted to the policies likely to envisage the systemic risks and to sit the bases of the stability of the financial systems. The council of financial stability (CSF) has the role of coordinating the efforts on a worldwide scale capable to reinforce and promote financial stability. Regional groups gathering the regulatory agencies of the financial system of the Member States but also of the countries non-member of the council were made up for this purpose.

Morocco, belonging to the group of the area CARRIED OUT adheres fully to this initiative. The department of economics and of Finance, Central Bank, the authority of the markets, as well as the supervisor of the insurances and the precaution, set up "the bases of a framework of macro monitoring prudential and financial stability, resting on an institutional and operational device aiming to identify and control the systemic risks and to manage the possible crises".

Thus, one realizes that the movement of "D-regulation" set up for these last years has certainly contributed to pose the stakes of the reinforcement of financial stability. The new standards "Basle 3" were applied. In Europe, the banking Union is coming into effect in the euro area, making to ECB the single supervisor of the 123 banking groups considered to be systemic. The mission of the central banks also widened to integrate the objective of financial stability into their competences of supervisors of the banking sector and praetor in last spring. The IMF contributes on its side actively to the promotion of stability financière [IMF (2014): Total financial stability carryforward: Risk taking, liquidity, and sadow banking. Wold economic and financial surveys].

Nevertheless, one agrees to say that the current Re-regulation did not go rather far in the managing staff of finance insofar as certain questions remain still posed, in particular, those relative "Shadow Banking [<sup>Shadow</sup> banking represents in 2013, according to the CSF 75000 Billion dollars is 12% of the GDP of the great economies of the sphere]", which becomes extensive more and more but always escapes the regulation in force. But, one recalls at the same time as it ya place to find a balance between the State and the Market and to avoid hardening the prudential requirements capital liquidity imposed on the banks, not to sap their effort to provide appropriations to the households and the entreprises [Shaperon I (2015): Sharp debate around

the banking regulation world. *Le Monde*. September 5th. Stiglitz I (2011): Another World against the fanaticism of the market. *Beech*.

#### 4. Conclusion

The process of financial liberalization of the Eighties gave rise to sophisticated and effective but very unstable financial systems. Indeed, this dynamics contributed to raise many lawful constraints and to support the financial innovation. New markets of capital were born, of the sophisticated financial products were developed and the behaviors of the economic agents were transformed. The mechanisms of the market and competition were privileged with the detriment of the intervention of the State. If this configuration of financial architecture allowed a better mobilization of the financial resources and their optimal allowances, there does not remain about it less, that it made up a primary source of the dysfunction of the financial system and thus of financial instability. The acceleration of the crises and their propagation with the whole of planet because of the interdependence of the economies testify to the recurrence to this instability. The worldwide economy was victim of more than ten financial crises since the beginning of the Eighties. The financial crisis of 2007-2008 which have surprised by its virulence, its depth and its propagation and of which the devastators negotiable instruments continue to be felt, mark end of the financial deregulation.

Since then, everyone was mobilized to impose lawful constraints. The regulation must be the business of the States which are challenged to frame the financial systems.

Financial stability became a pressing need, an objective impossible to circumvent of the economic policies. To preserve it, it is imperative to implement a capable financial regulation to prevent the banks exposing themselves to the risks in an excessive way and from controlling the markets so that they cease being volatile.

Financial reforms were undertaken in this direction in the United States, in France, in Morocco and the international scales to reinforce the financial regulation. The central banks have to play a part paramount of coordination with the other regulators to prevent that other crises do not occur in the future.

One supports, however, that if the D-regulation implemented during these last years created the conditions of a reinforcement of financial stability, it does not remain about it less than it still presents gaps insofar as new risks likely to start crises are not identified yet and certain sides of finance, source of negative externalities such as the parallel banking sector, still escape the regulations in force.

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