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Deposit Insurance Around The World: Issues Of Design And Implementation (MIT Press)



Synopsis

Explicit deposit insurance (DI) is widely held to be a crucial element of modern financial safety nets. For this reason, establishing a DI system is frequently recommended by outside experts to countries undergoing reform. Predictably, DI systems have proliferated in the developing world. The number of countries offering explicit deposit guarantees rose from twenty in 1980 to eighty-seven by the end of 2003. This book challenges the wisdom of encouraging countries to adopt DI without first repairing observable weaknesses in their institutional environment. The evidence and analysis presented confirm that many countries would do well to delay the installation of a DI system. Analysis shows that many existing DI systems are not adequately designed to control possible DI-induced risk taking by financial institutions, and the book provides advice on principles of good design for those countries in the process of adopting or reforming their DI systems. Empirical evidence on the efficiency of real-world DI systems has been scarce, and analysis has focused on the experience of developed countries. The contributors to this book draw on an original cross-country dataset on DI systems and design features to examine the impact of DI on banking behavior and assess the policy complications that emerge in developing countries. Chapters covers decisions about DI adoption, design, and pricing, and review individual country experiences with DI -- including issues raised by the EU's DI directive, banking reform in Russia, and policy efforts to protect depositors in China. Recent bank runs on loss-making banks in Germany and the U.K. have pushed the issues of DI systems back to the center of debates on regulatory policy in both developing and industrialized countries. The guiding principles identified in this book can contribute powerfully to that debate. Contributors: Thorsten Beck, Modibo K. Camara, Asli Demirgüç-Kunt, Kalina Dimitrova, Stephen Haber, Patrick Honohan, Harry Huizinga, Edward Kane, Baybars Karacaovali, Randall Kroszner, Luc Laeven, William Melick, Fernando Montes-Negret, Nikolay Nenovsky

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The contributors to this book collectively provide a comprehensive survey of deposit insurance programs across the globe. These authors convincingly demonstrate that "deposit insurance" is neither a uniform product nor necessarily a positive influence on a country's financial sector. The effects of deposit insurance depend crucially on the associated financial and political institutions. Policymakers and financial professionals will find this book extremely informative; they should heed its warnings about the impact of introducing new deposit insurance systems. (Mark Flannery, Department of Finance, Graduate School of Business Administration, University of Florida)

Asli Demirgüç-Kunt is Senior Research Manager, Finance and Private Sector, in the World Bank's Development Economics Research Group. She is the coeditor of *Financial Structures and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development* (MIT Press, 2001). Edward J. Kane is James F. Cleary Professor in Finance at Boston College. Luc Laeven is Senior Economist at the World Bank. Edward J. Kane is James F. Cleary Professor in Finance at Boston College. Matthew Fuller is David Gee Reader in Digital Media at the Centre for Cultural Studies, Goldsmiths College, University of London. He is the author of *Media Ecologies: Materialist Energies in Art and Technoculture* (MIT Press, 2005) and *Behind the Blip: Essays on the Culture of Software*. Luc Laeven is Senior Economist at the World Bank.

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