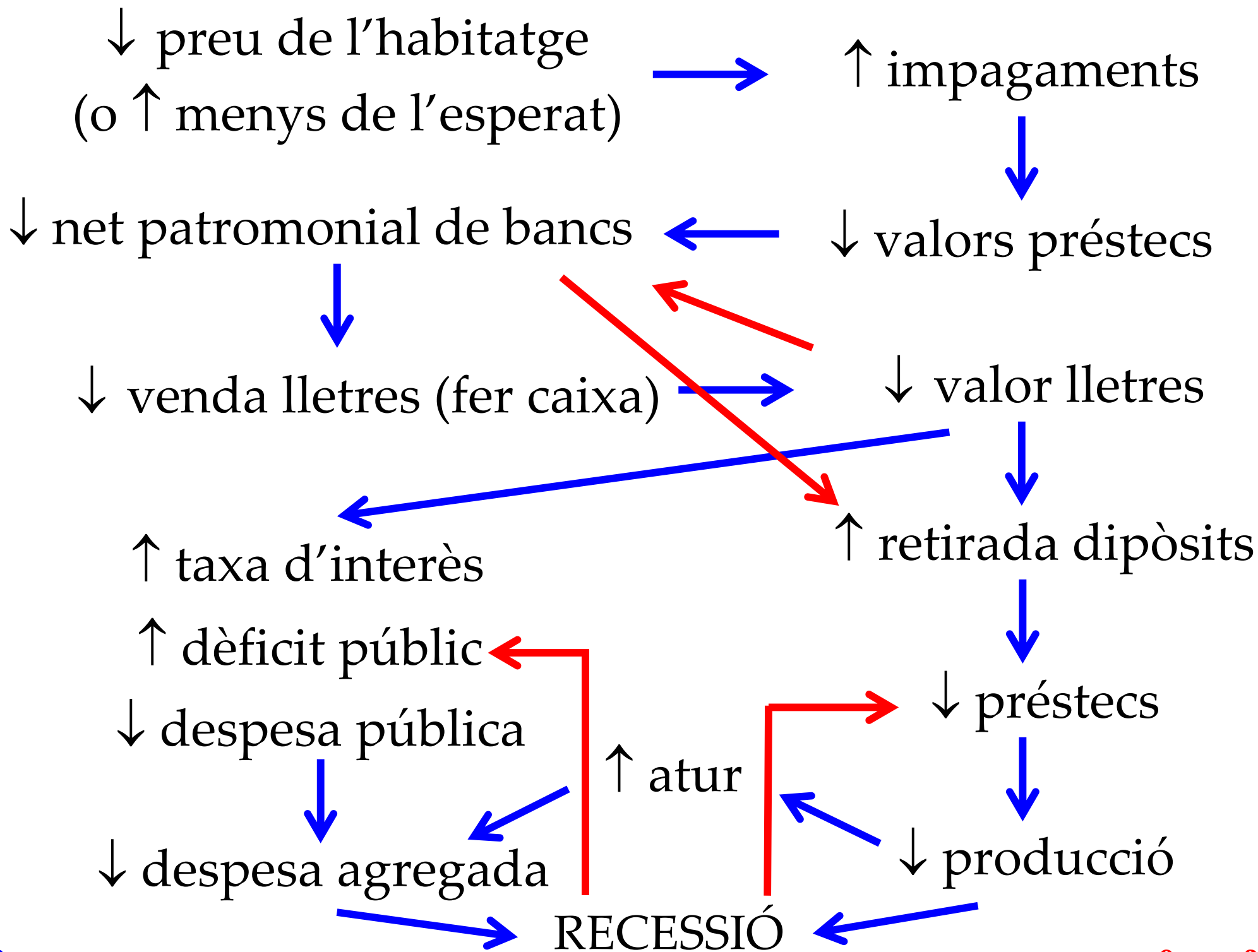


1. Inestabilitat del sector financer /1

- Préstecs imprudents o excessius dels bancs?
- Possibilitat de pànics bancaris
- Estabilitat basada en la creença que el sector és estable
- Sector bancari a l'ombra – evita la regulació
- Especulació – contribueix a magnificar els resultats i crear bombolles (esquemes de Ponzi)
- Abús del palanquejament?

1. Inestabilitat del sector financer /2

- Les activitats financeres incrementen la interdependència – llarga cadena de connexions
- Contagis
- Decisions miòpiques – ignorància de riscos sistèmics (creure que el que val localment, val globalment)
- Propietats emergents – major escala, nous riscos bancaris/de derivats (bancs massa grans per a caure)
- Hipòtesi d'inestabilitat de Minsky – l'estabilitat crea inestabilitat (excés d'optimisme)



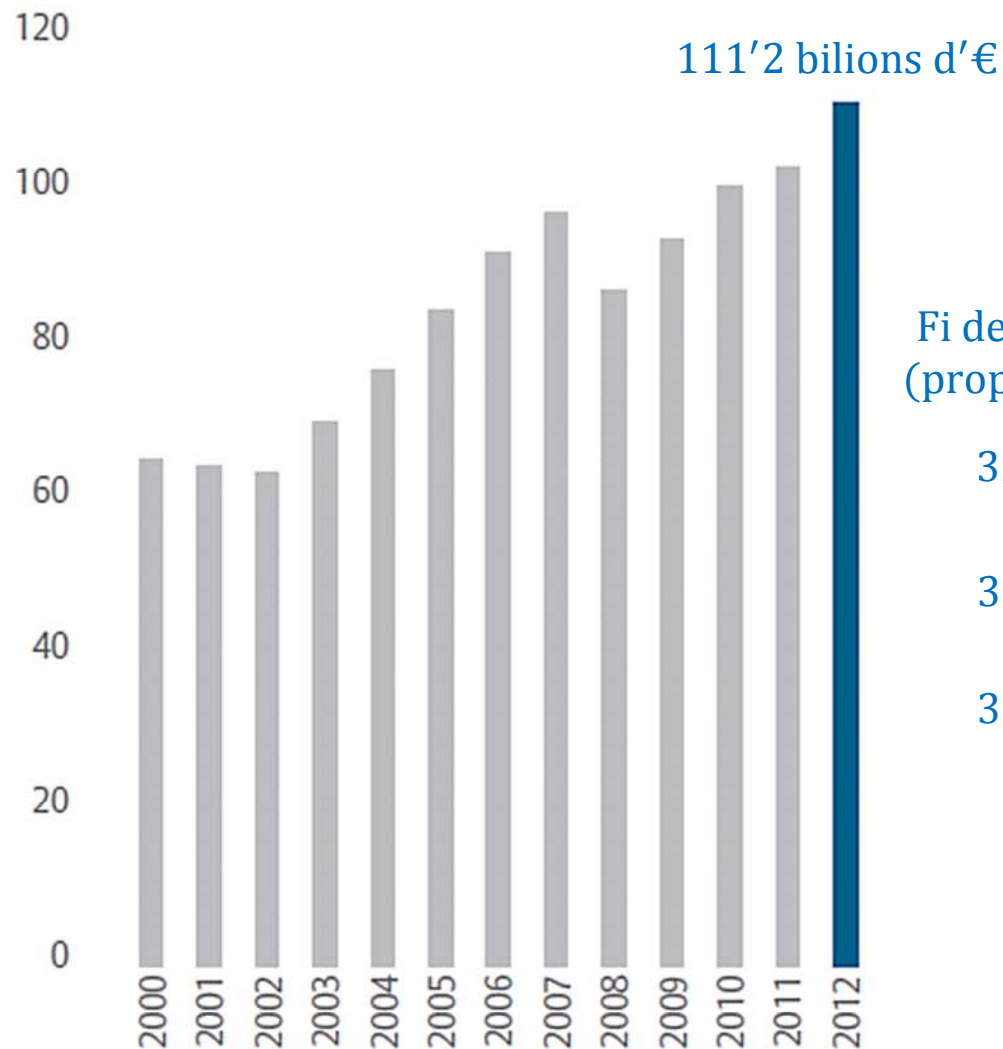
2. Actius financers

- La necessitat d'obtenir diner governa les economies
- Actiu financer = promesa de pagament en el futur a canvi de rebre diner avui
- Funció: eina d'estalvi / d'aconseguir poder de compra
- Propietats: venciment/ risc / liquiditat / rendibilitat
- Tipus: negociables (*securities*) / no negociables
- Titulització
- Relació inversa entre propietats

Global financial assets: Strong recovery across all asset classes

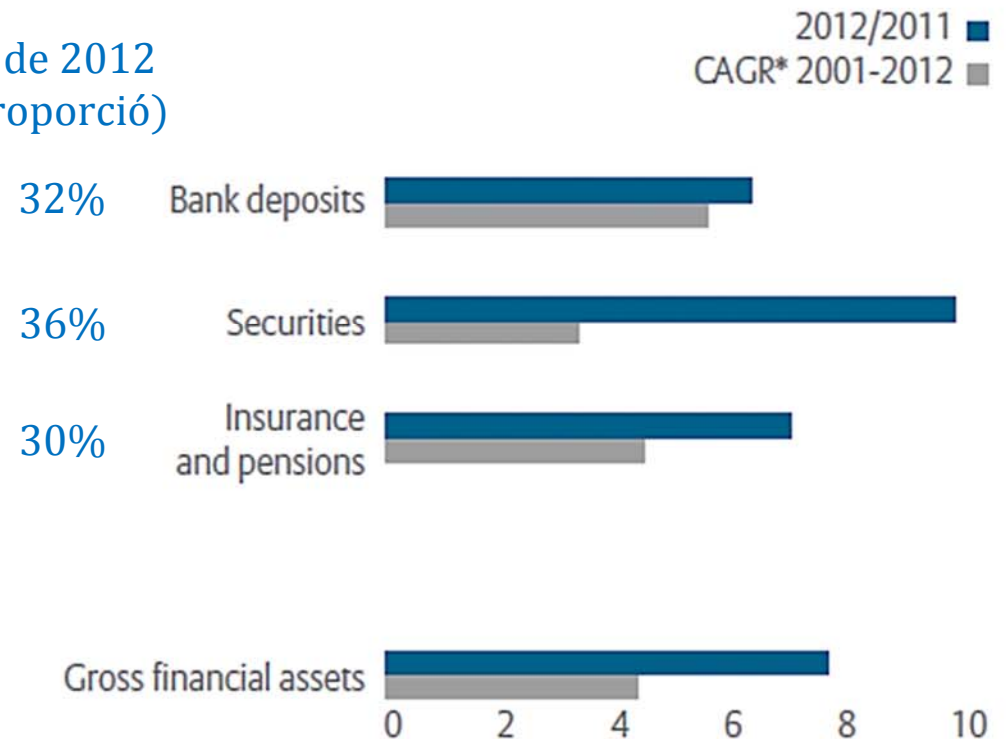
Global gross financial assets, in EUR tn

Percentage change of asset classes



PIB mundial (2012) ≈ 72 bilions de \$
 Taxa mitjana \$/€ (2012) = 1'2848
 PIB mundial (2012) ≈ 92'5 bilions d'€

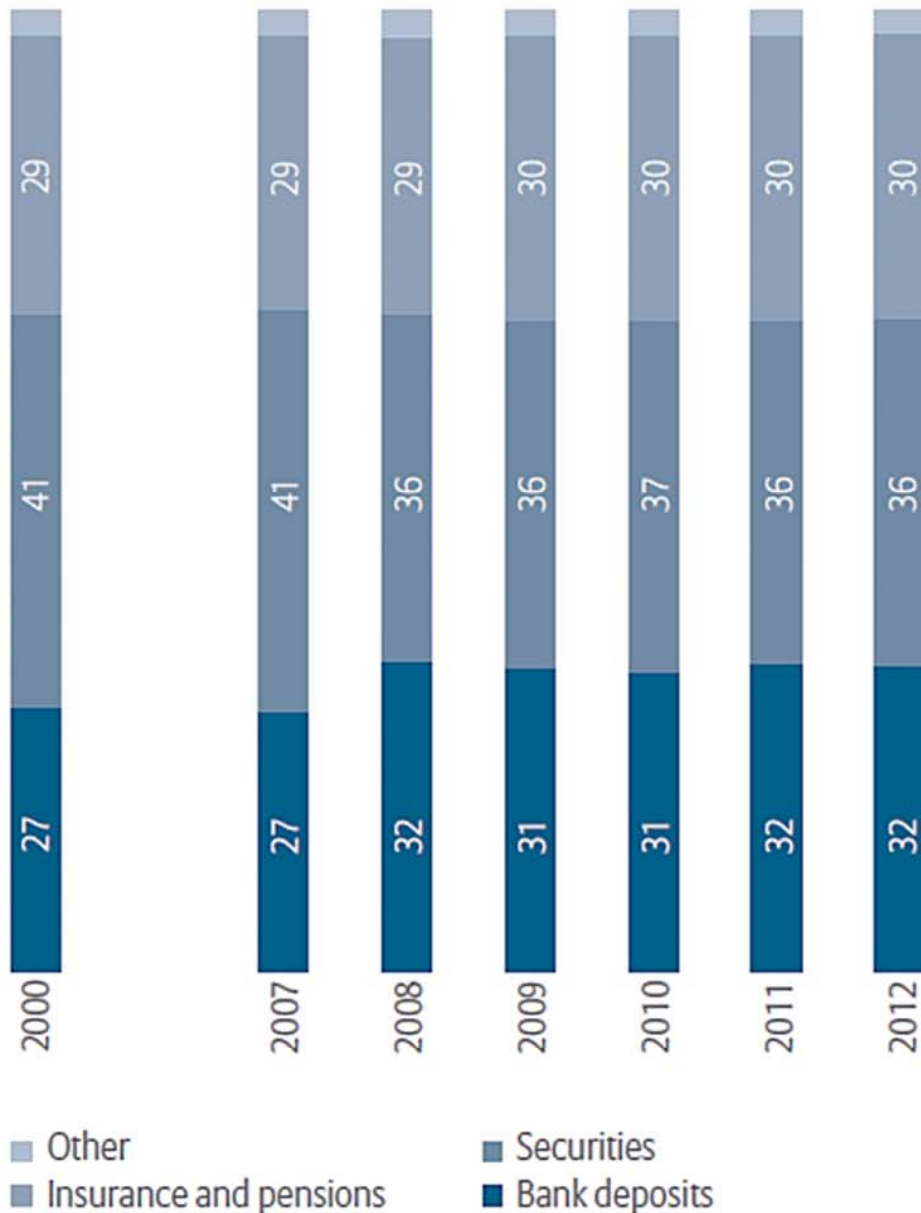
Fi de 2012
(proporció)



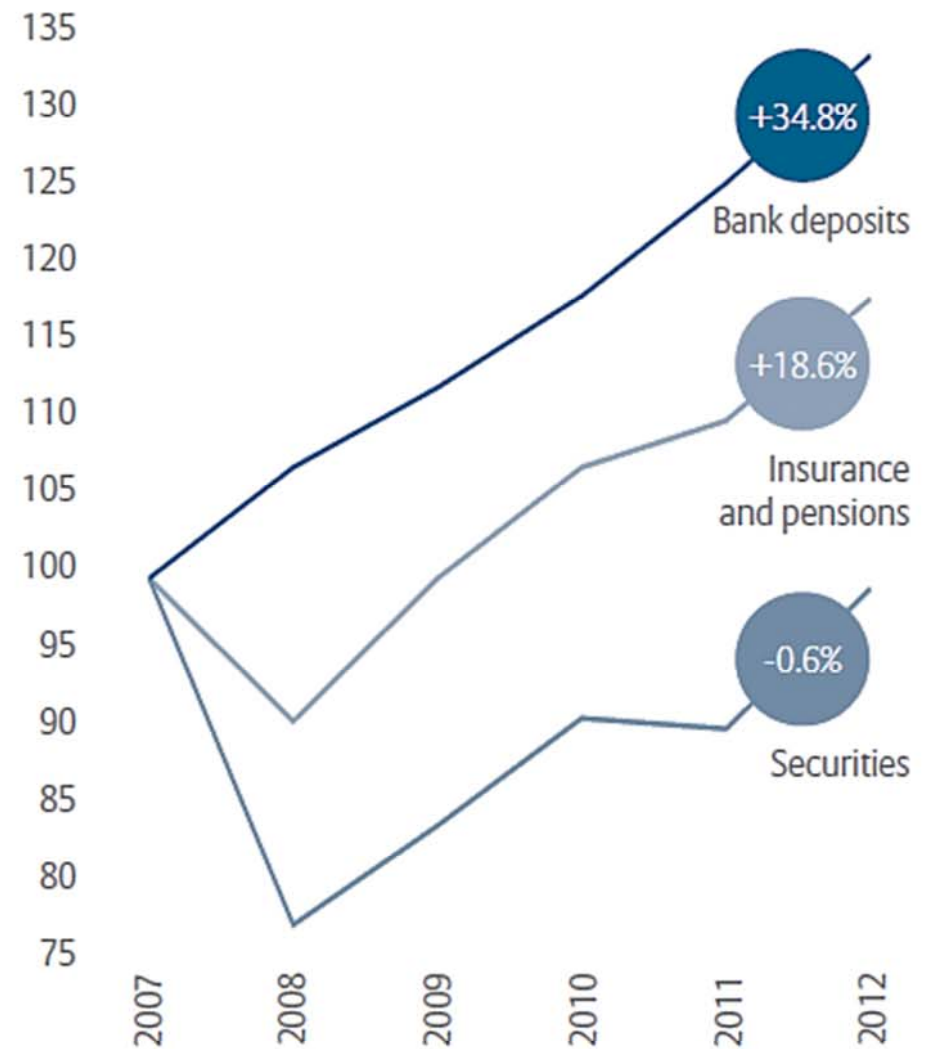
*CAGR = Compound Annual Growth Rate
 Sources: National Central Banks and Statistical Offices, Allianz SE.

Flight into 'safe haven' bank deposits

Asset classes as % of gross financial assets



Growth of the three big asset classes since 2007
Index (2007=100)



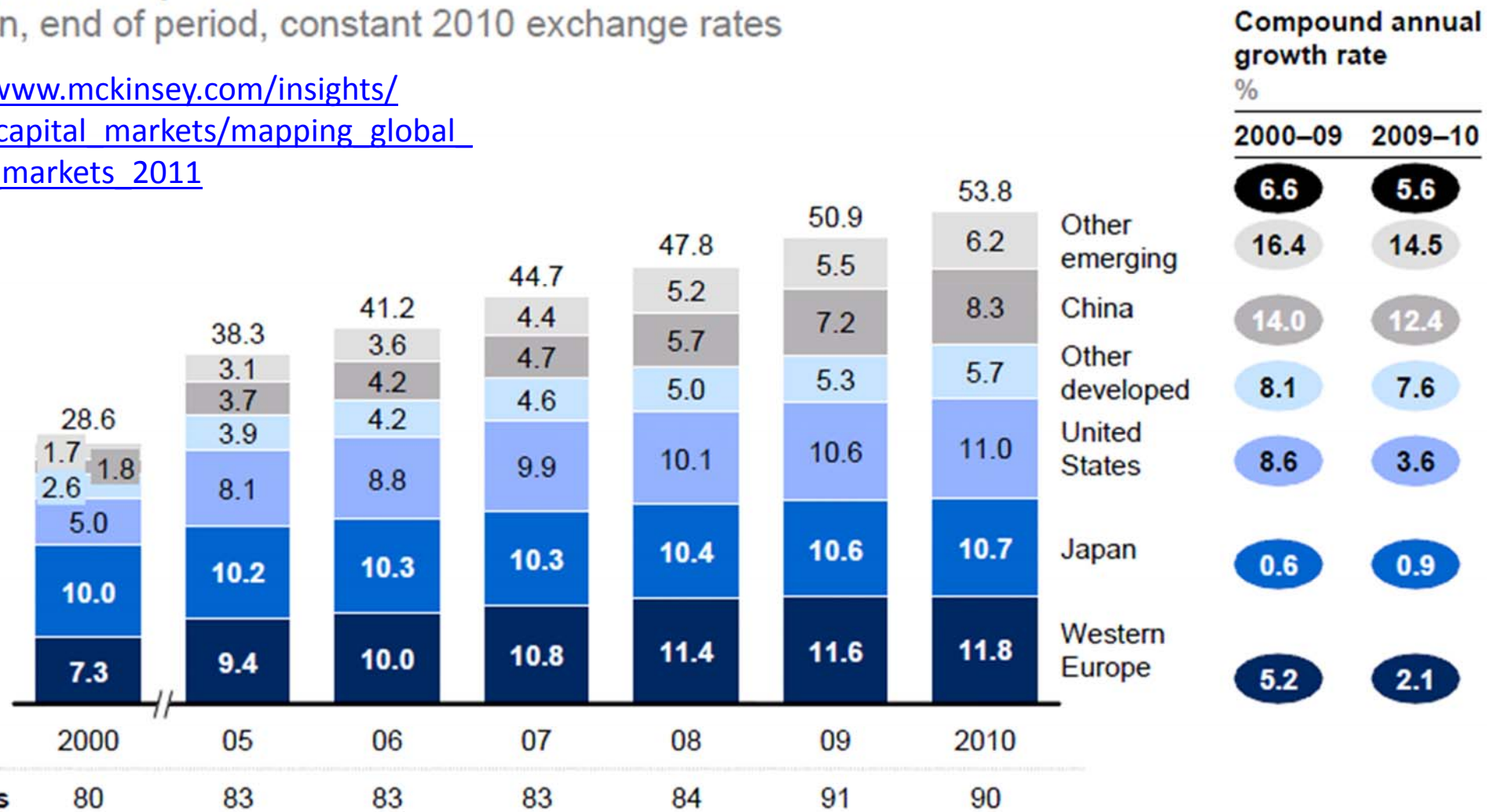
Sources: National Central Banks and Statistical Offices, Allianz SE.

Bank deposits grew by 5.6 percent to total \$54 trillion globally by the end of 2010

Global bank deposits¹

\$ trillion, end of period, constant 2010 exchange rates

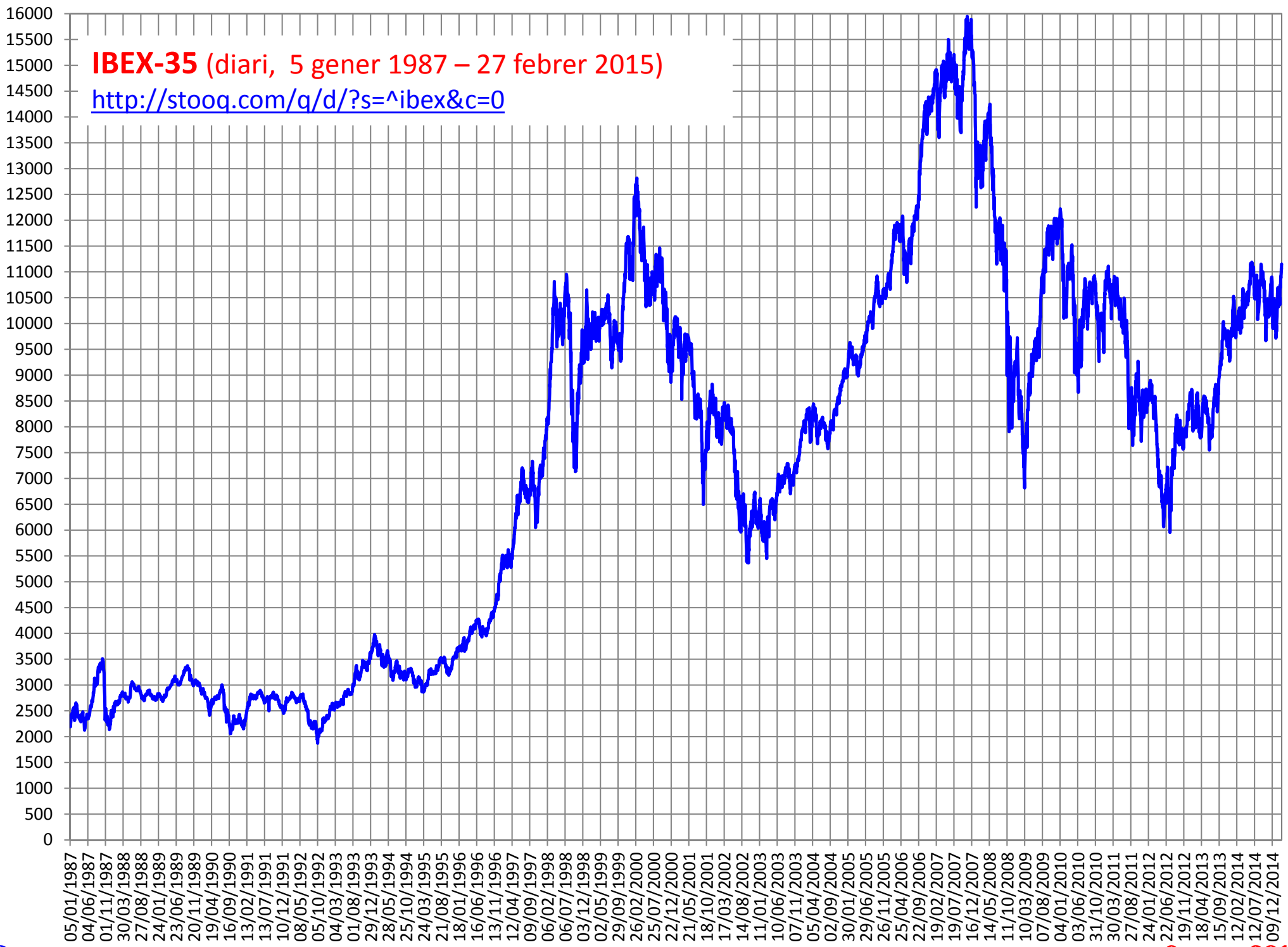
http://www.mckinsey.com/insights/global_capital_markets/mapping_global_capital_markets_2011



1 Excludes cash in circulation, money market instruments, and deposits made by nonbank financial institutions with other parts of the banking system.

NOTE: Numbers may not sum due to rounding.

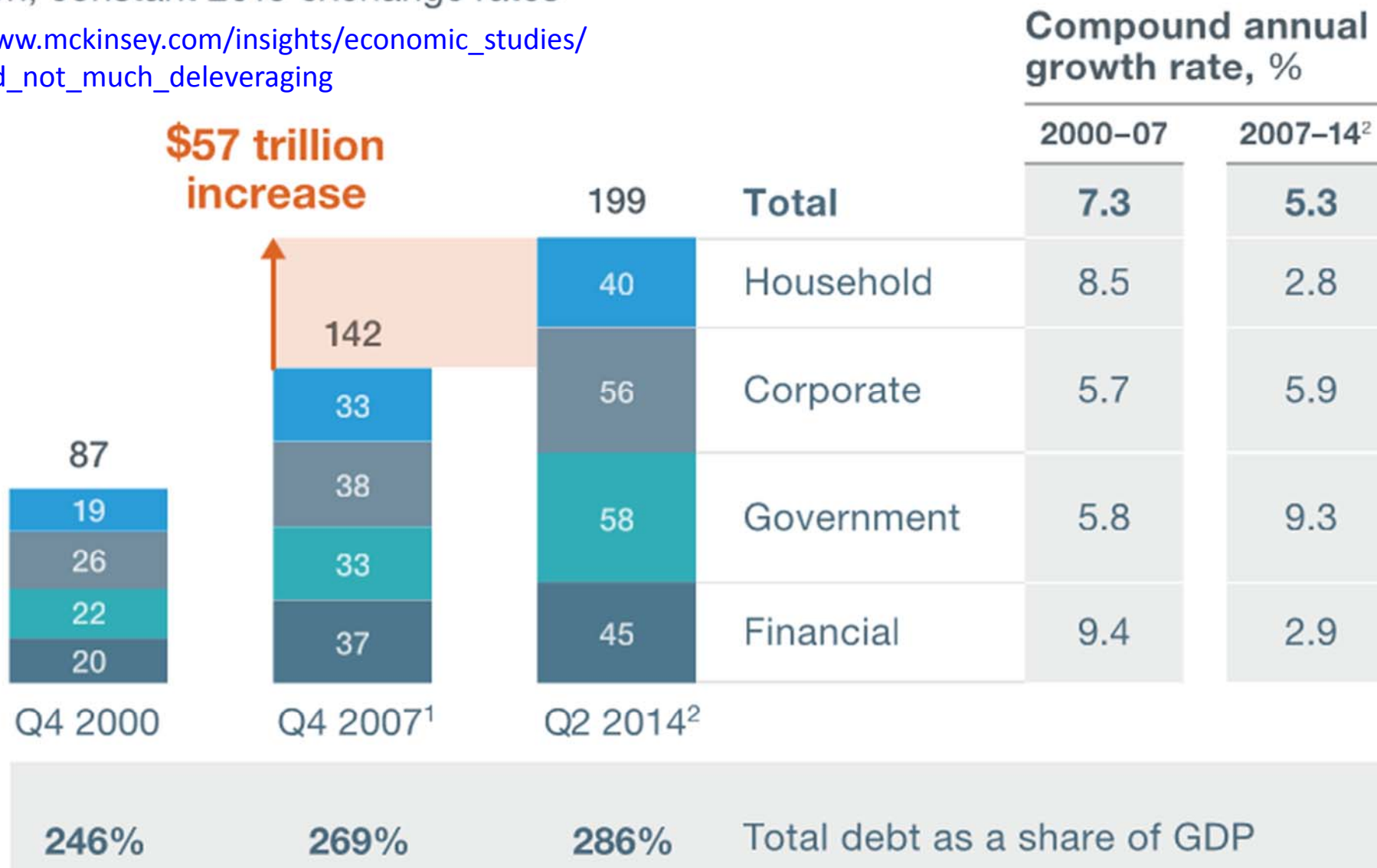
SOURCE: National central banks; McKinsey Global Banking Pools; McKinsey Global Institute analysis



3. Penetració financera (*financial depth*)

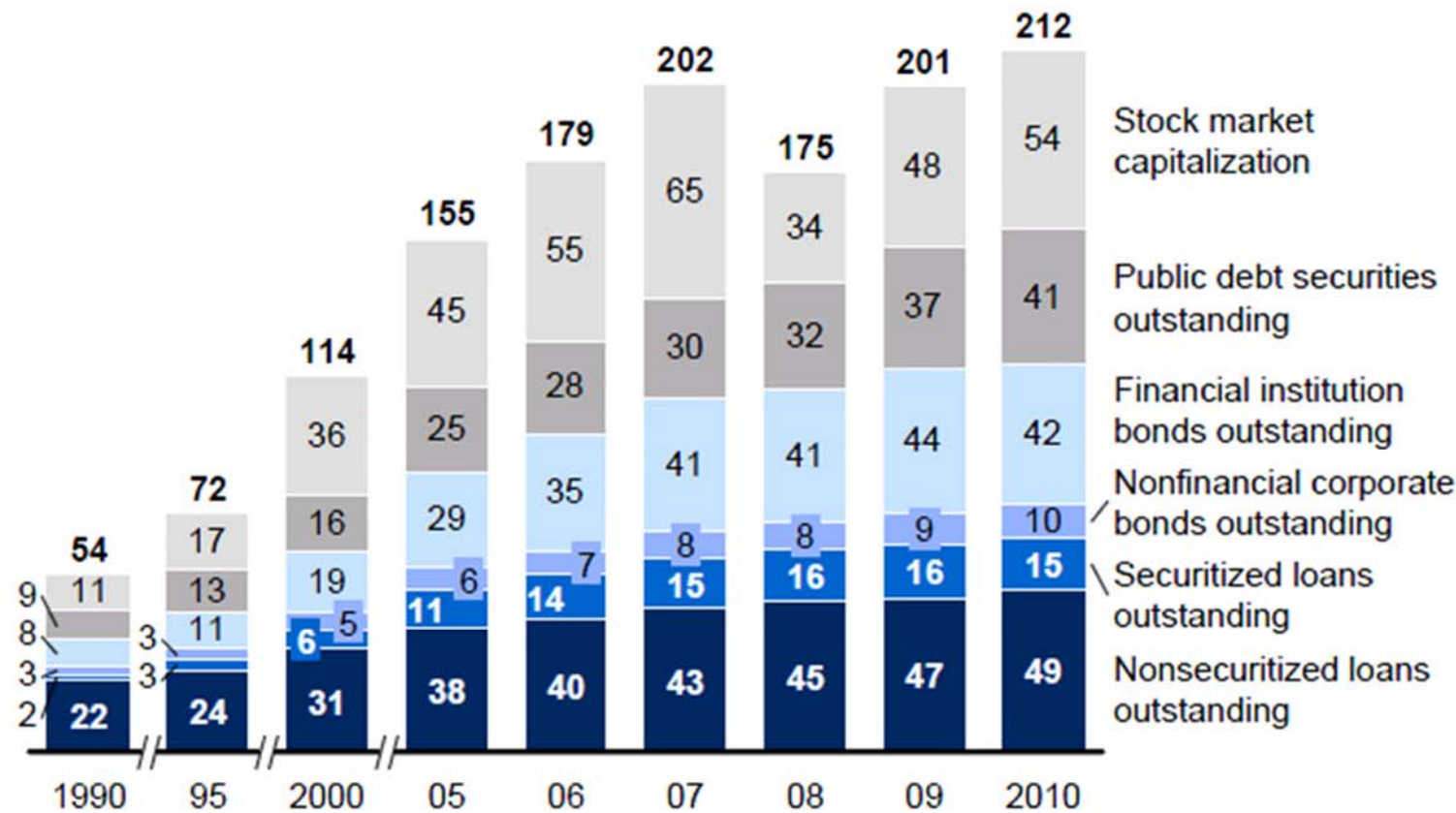
Global stock of debt outstanding,
\$ trillion, constant 2013 exchange rates

http://www.mckinsey.com/insights/economic_studies/debt_and_not_much_deleveraging



Global financial stock has surpassed pre-crisis heights, totaling \$212 trillion in 2010

Global stock of debt and equity outstanding¹
 \$ trillion, end of period, constant 2010 exchange rates



Compound annual growth rate
%

	1990-09	2009-10
Stock market capitalization	7.2	5.6
Public debt securities outstanding	8.1	11.8
Financial institution bonds outstanding	7.8	11.9
Nonfinancial corporate bonds outstanding	9.5	-3.3
Securitized loans outstanding	6.7	9.7
Nonsecuritized loans outstanding	12.7	-5.6
	4.1	5.9

Financial depth ² (%)	1990	1995	2000	2005	2006	2007	2008	2009	2010
	261	263	321	334	360	376	309	356	356

http://www.mckinsey.com/insights/global_capital_markets/mapping_global_capital_markets_2011

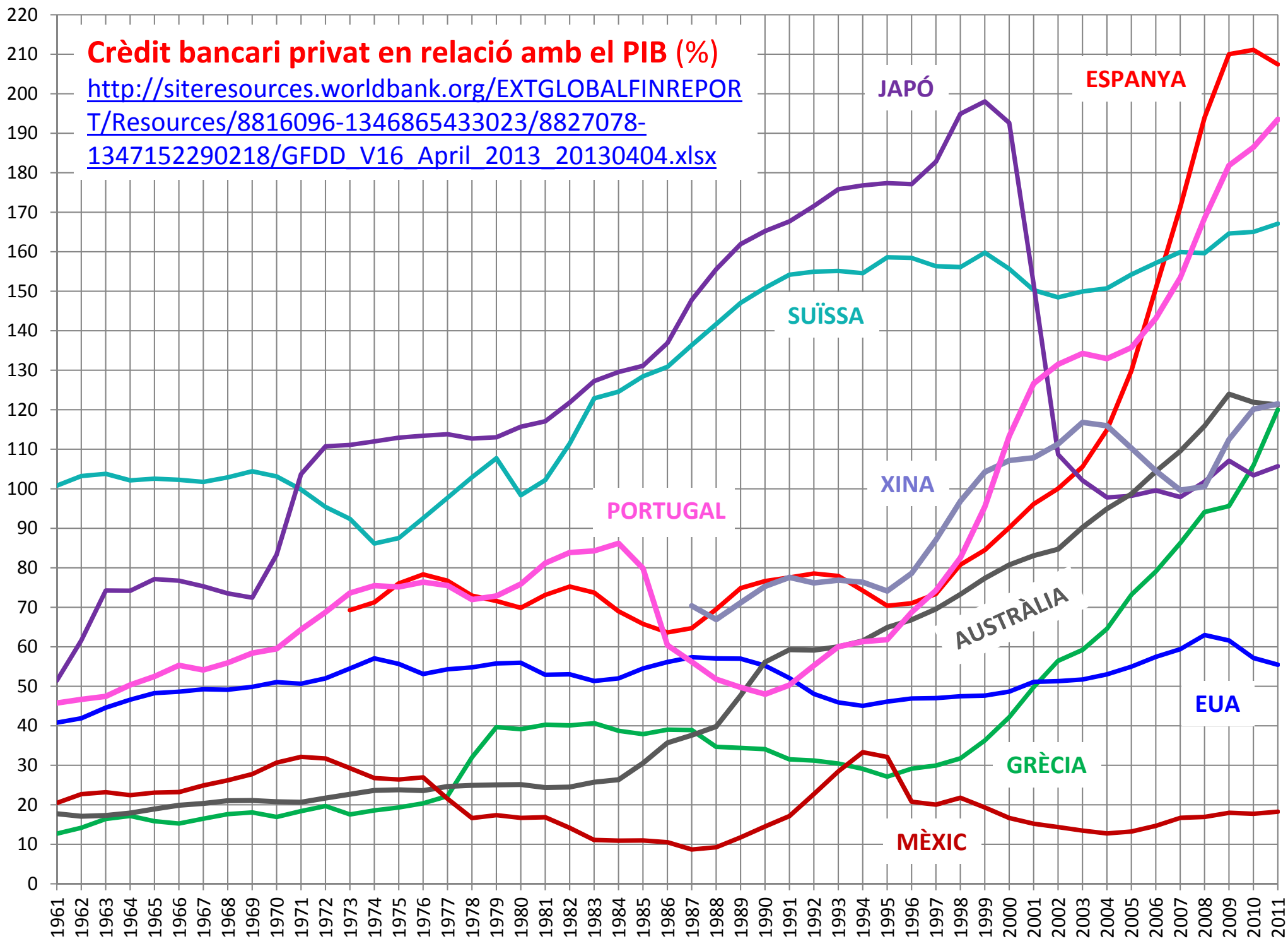
1 Based on a sample of 79 countries.
 2 Calculated as global debt and equity outstanding divided by global GDP.

NOTE: Numbers may not sum due to rounding.

SOURCE: Bank for International Settlements; Dealogic; SIFMA; Standard & Poor's; McKinsey Global Banking Pools; McKinsey Global Institute analysis

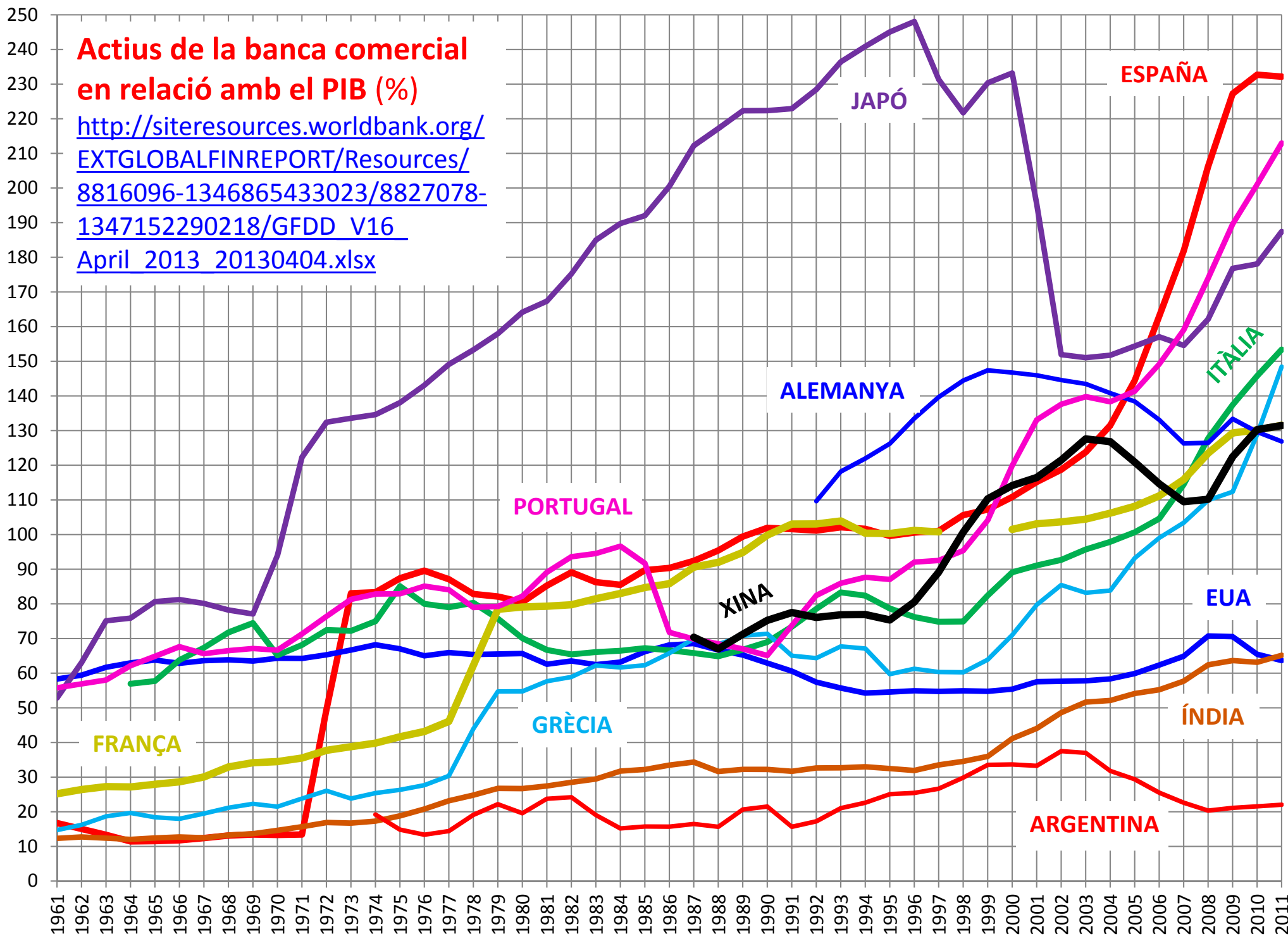
Crèdit bancari privat en relació amb el PIB (%)

<http://siteresources.worldbank.org/EXTGLOBALFINREPOR>
[T/Resources/8816096-1346865433023/8827078-1347152290218/GFDD_V16_April_2013_20130404.xlsx](http://siteresources.worldbank.org/EXTGLOBALFINREPOR/T/Resources/8816096-1346865433023/8827078-1347152290218/GFDD_V16_April_2013_20130404.xlsx)



Actius de la banca comercial en relació amb el PIB (%)

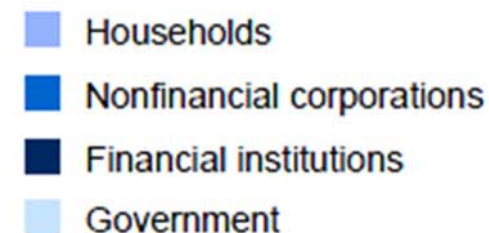
http://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1346865433023/8827078-1347152290218/GFDD_V16_April_2013_20130404.xlsx



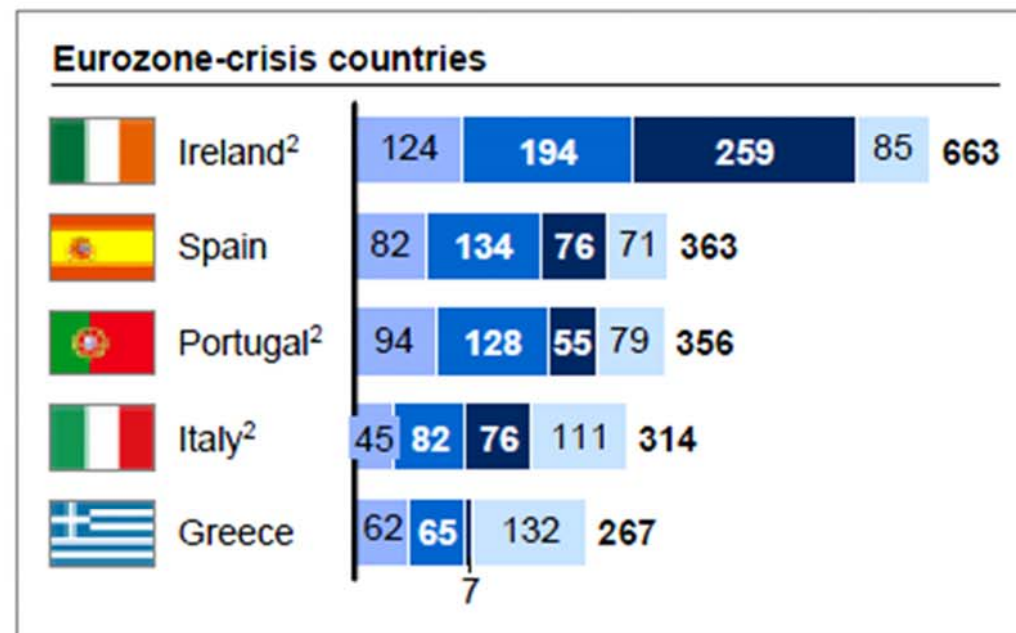
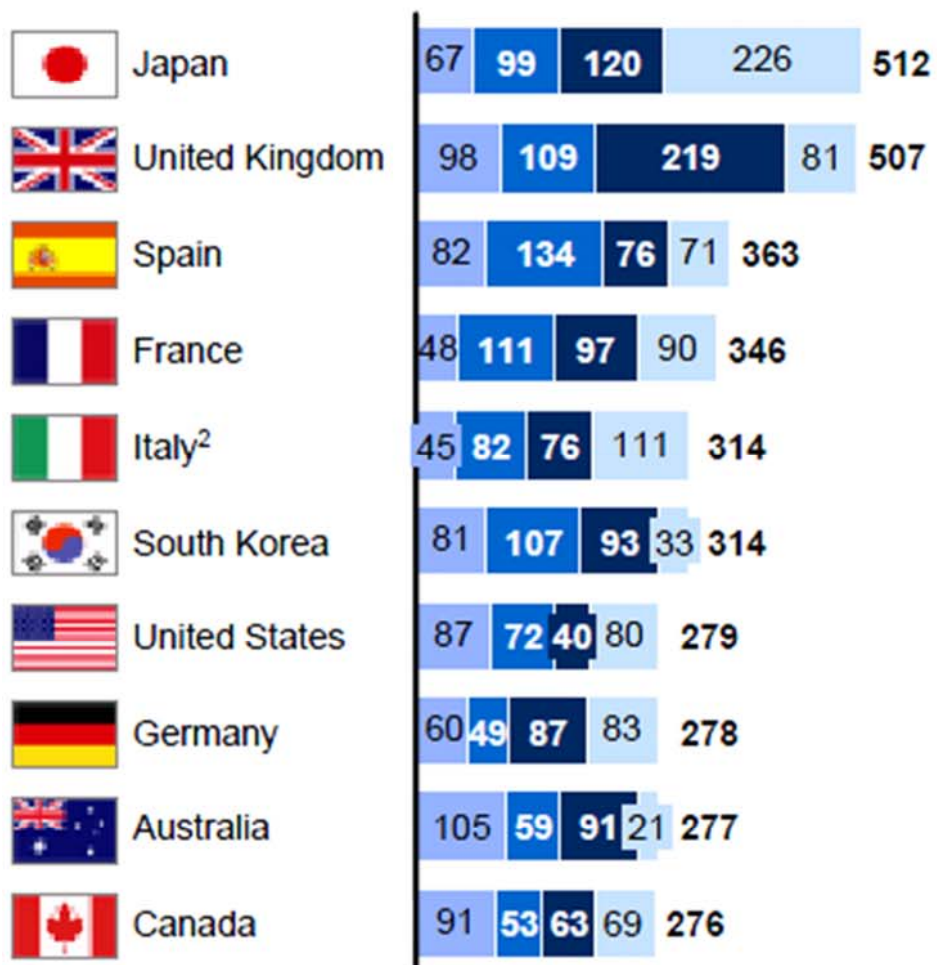
The composition of debt varies widely across countries

Total debt,¹ Q2 2011

% of GDP



10 largest mature economies



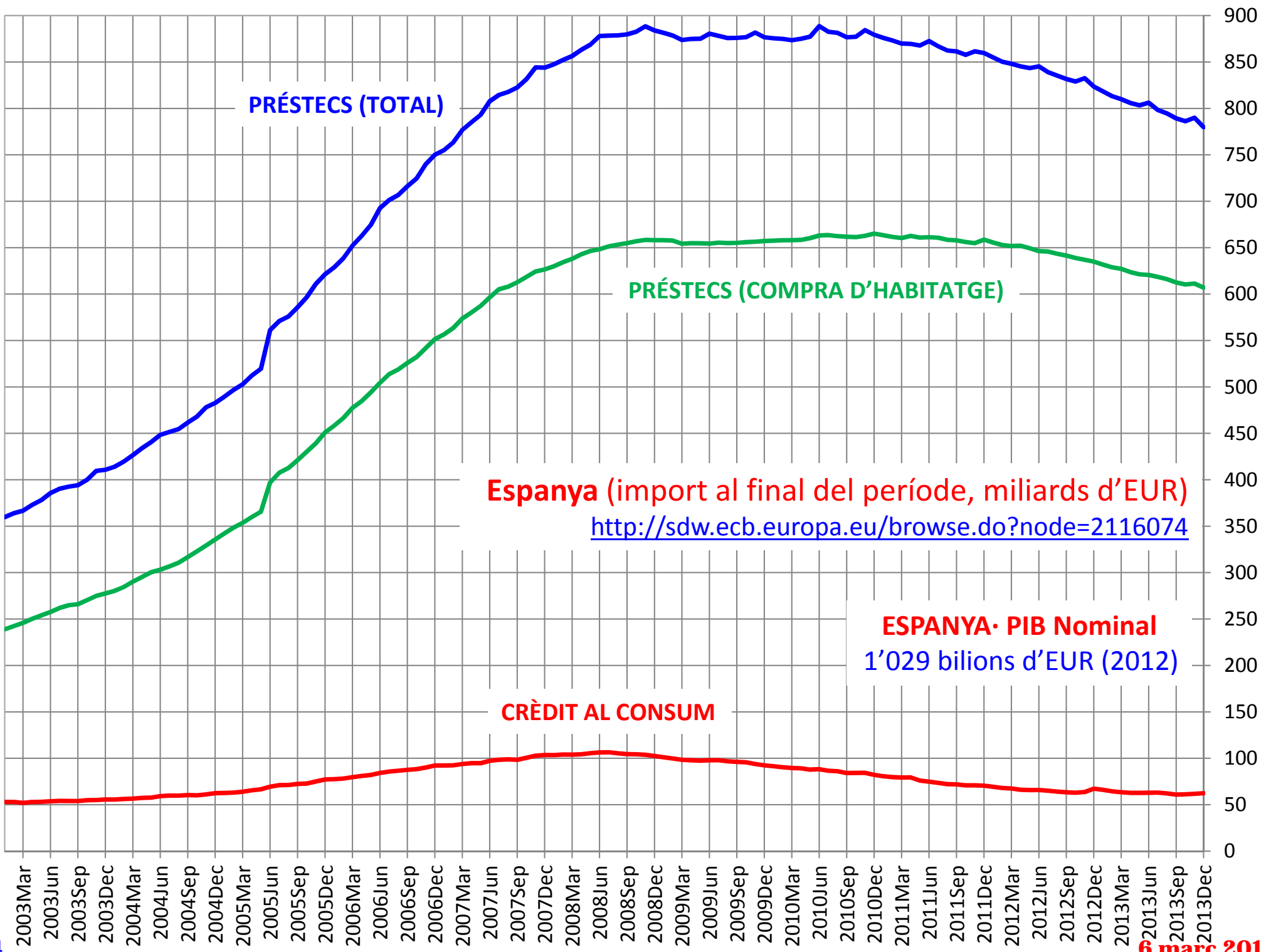
http://www.mckinsey.com/insights/global_capital_markets/uneven_progress_on_the_path_to_growth

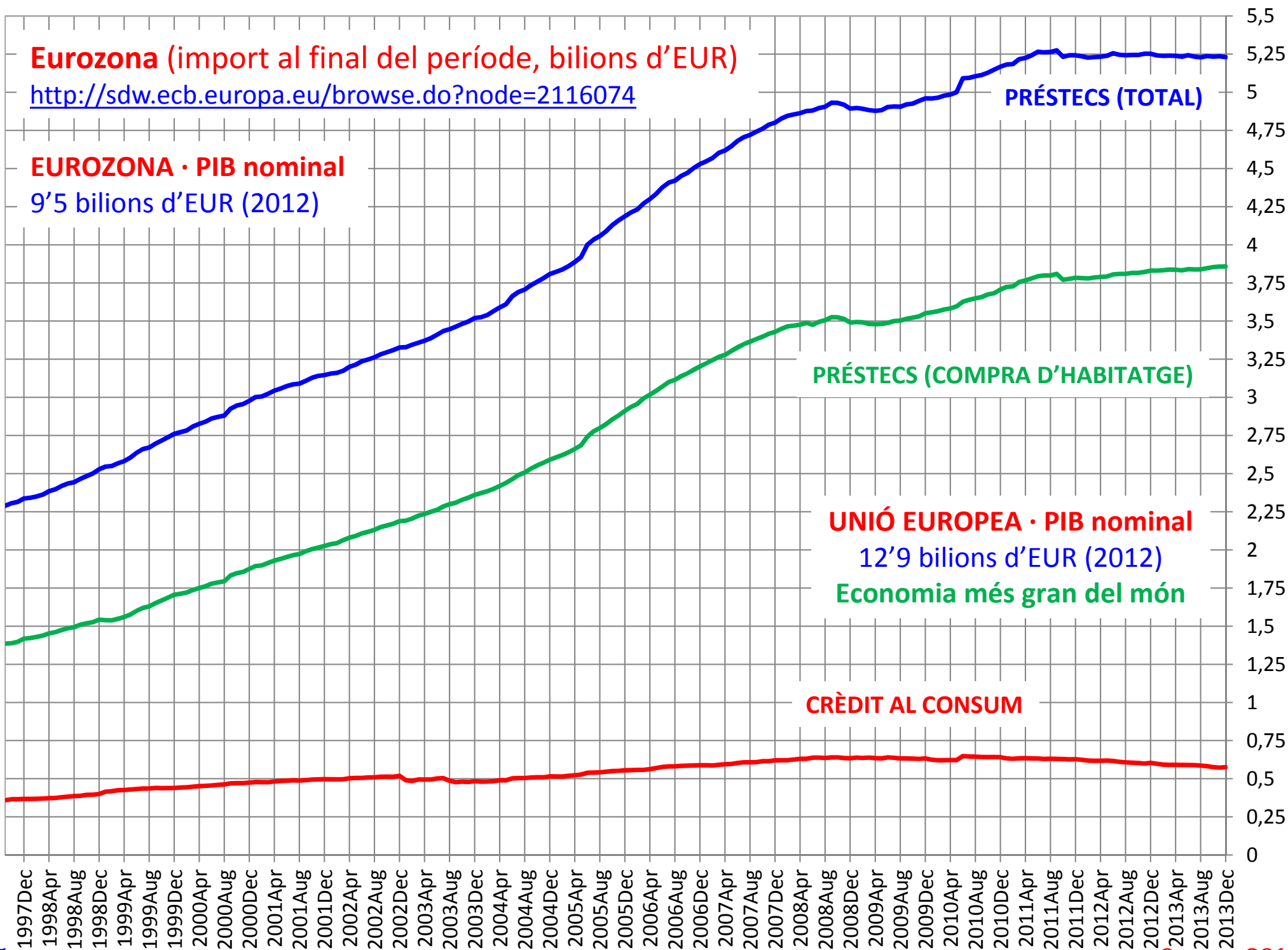
1 Includes all loans and fixed-income securities of households, corporations, financial institutions, and government.

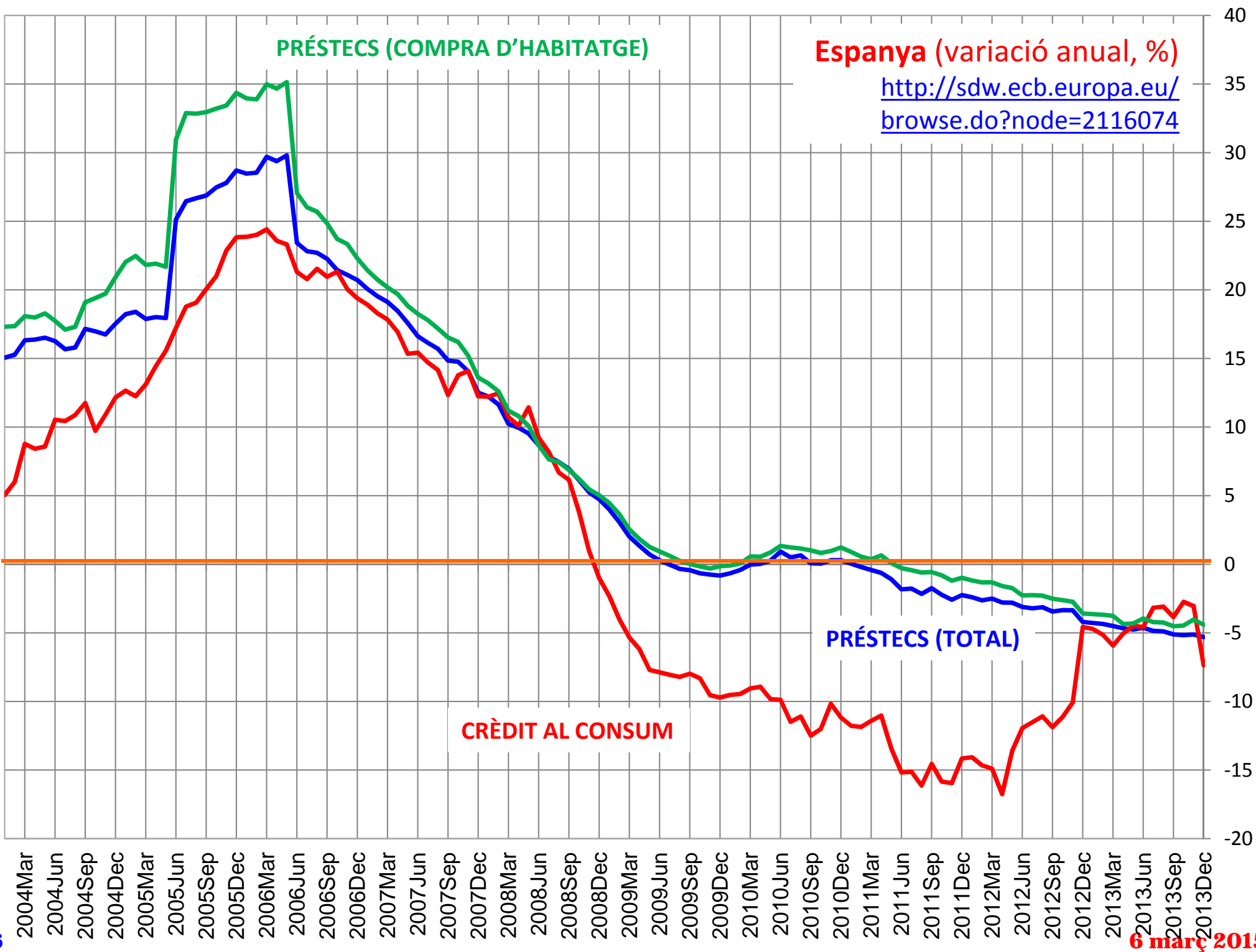
2 Q1 2011 data.

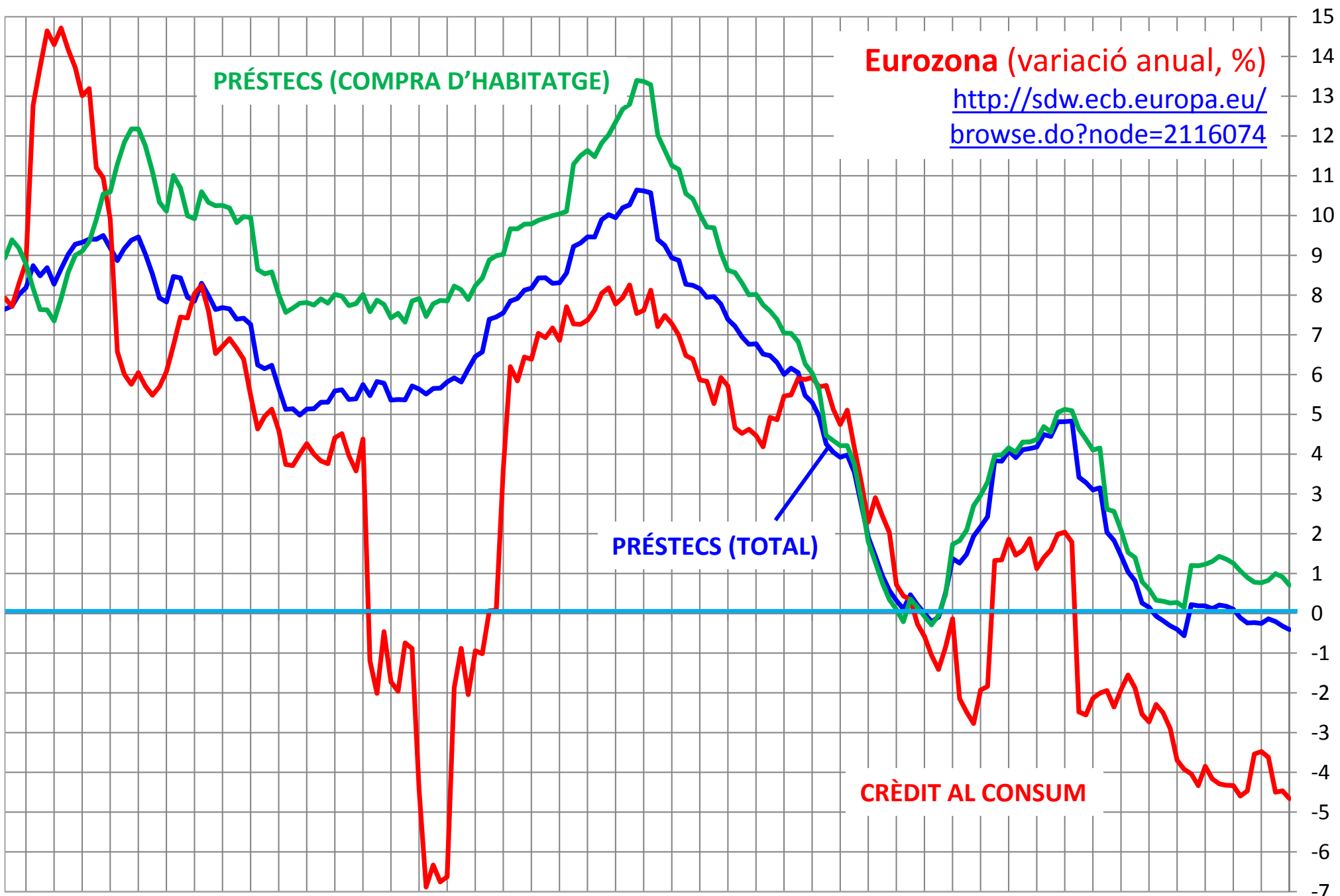
NOTE: Numbers may not sum due to rounding.

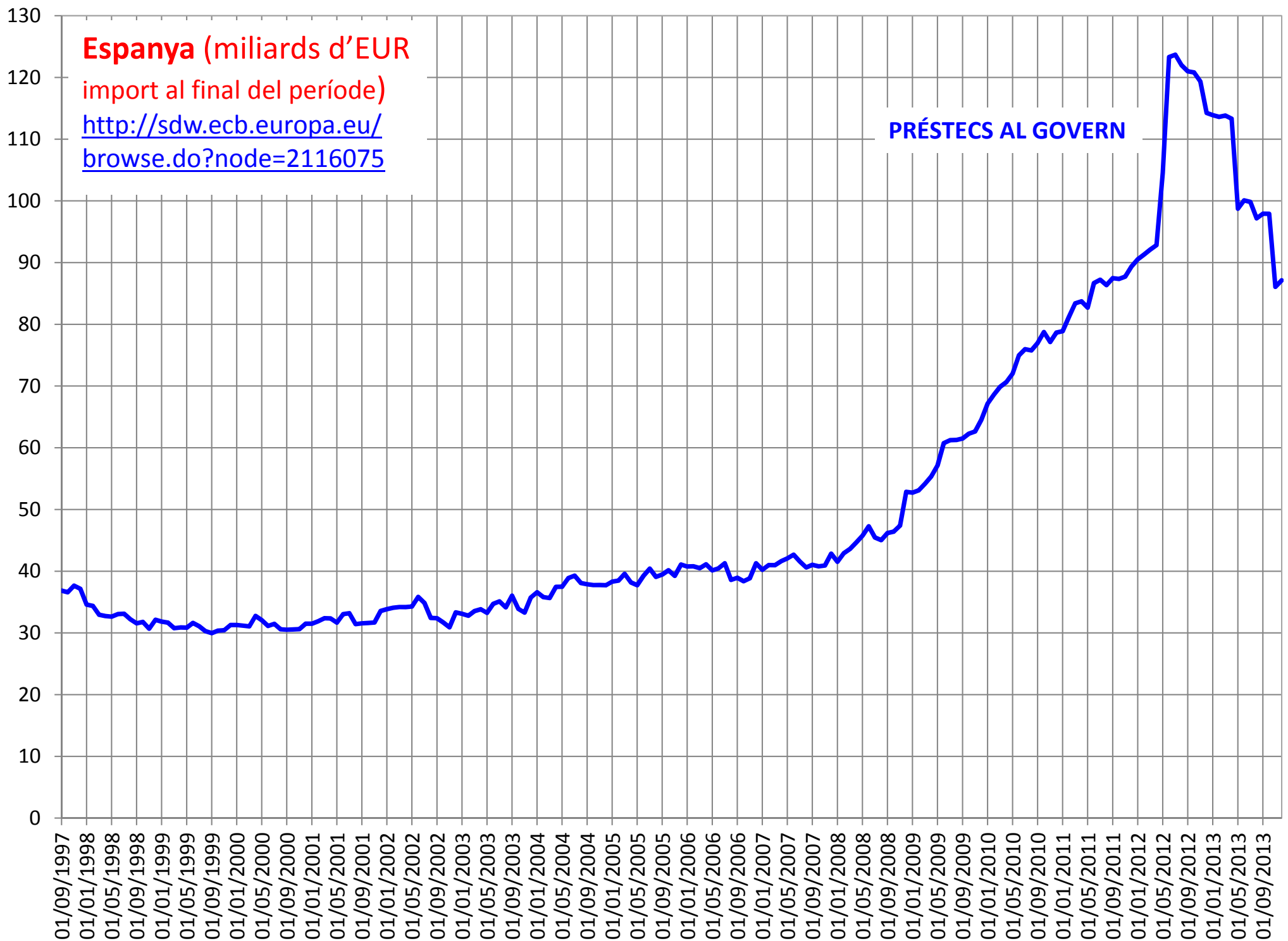
SOURCE: Haver Analytics; Bank for International Settlements; national central banks; McKinsey Global Institute

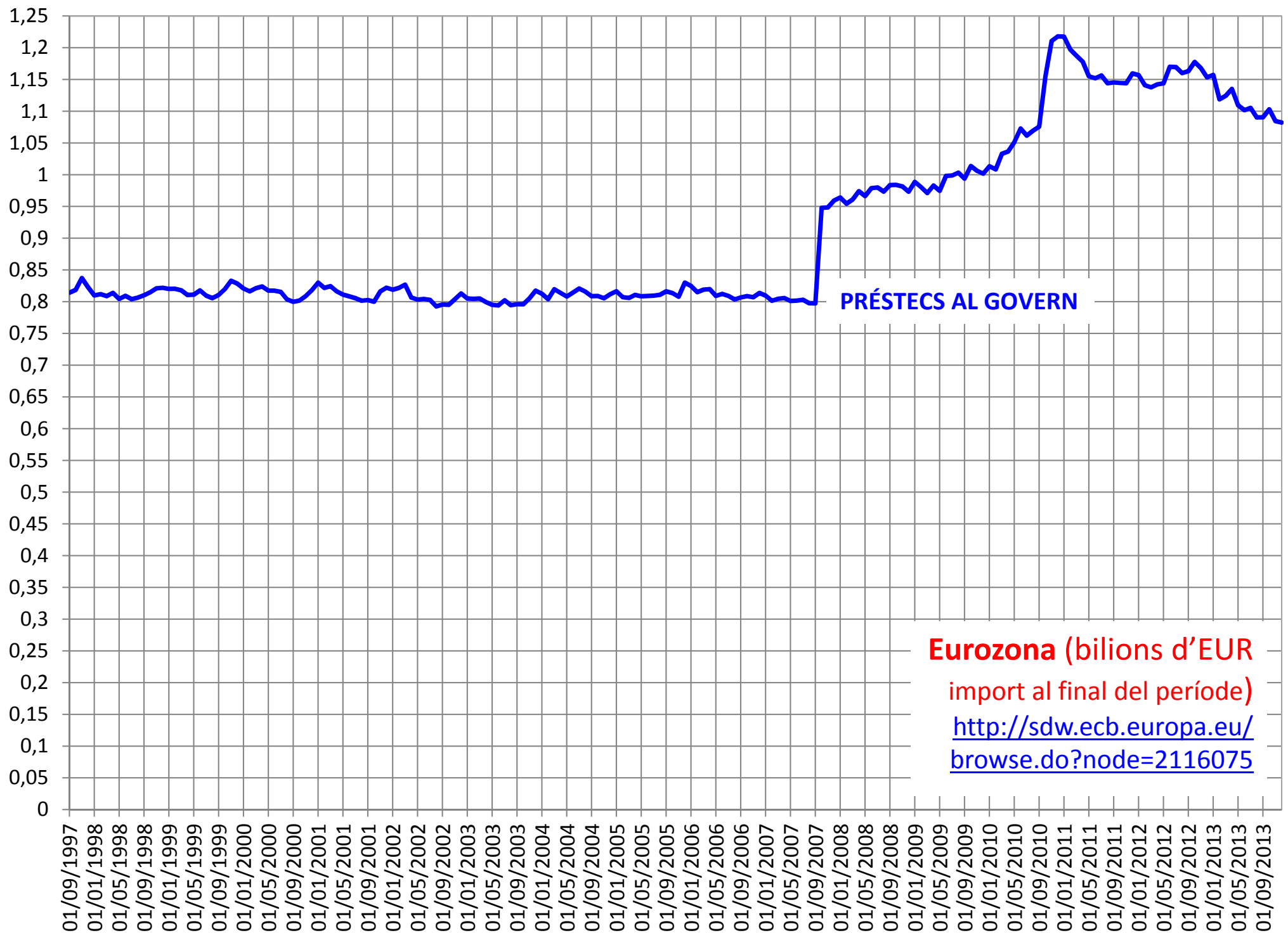


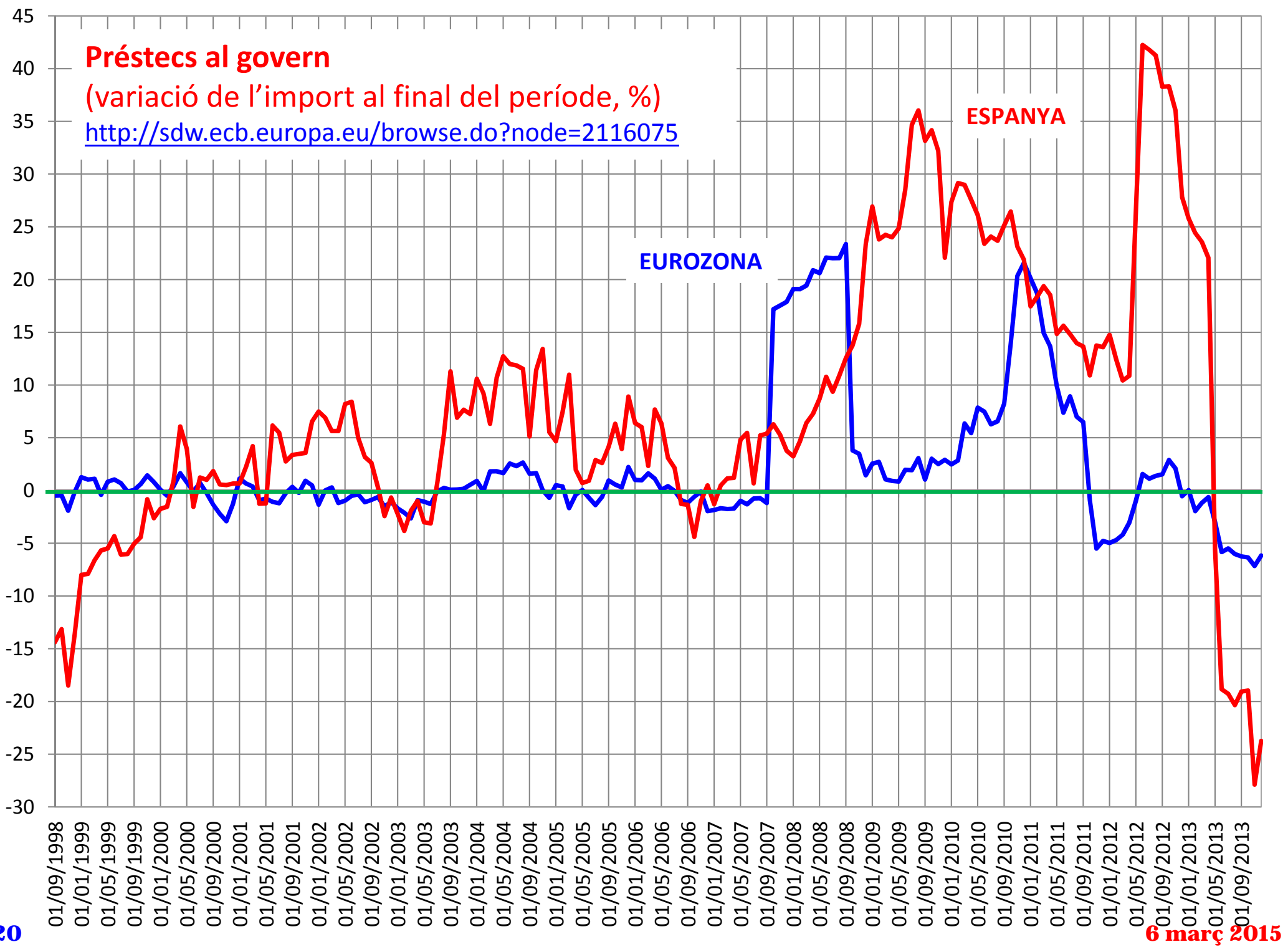






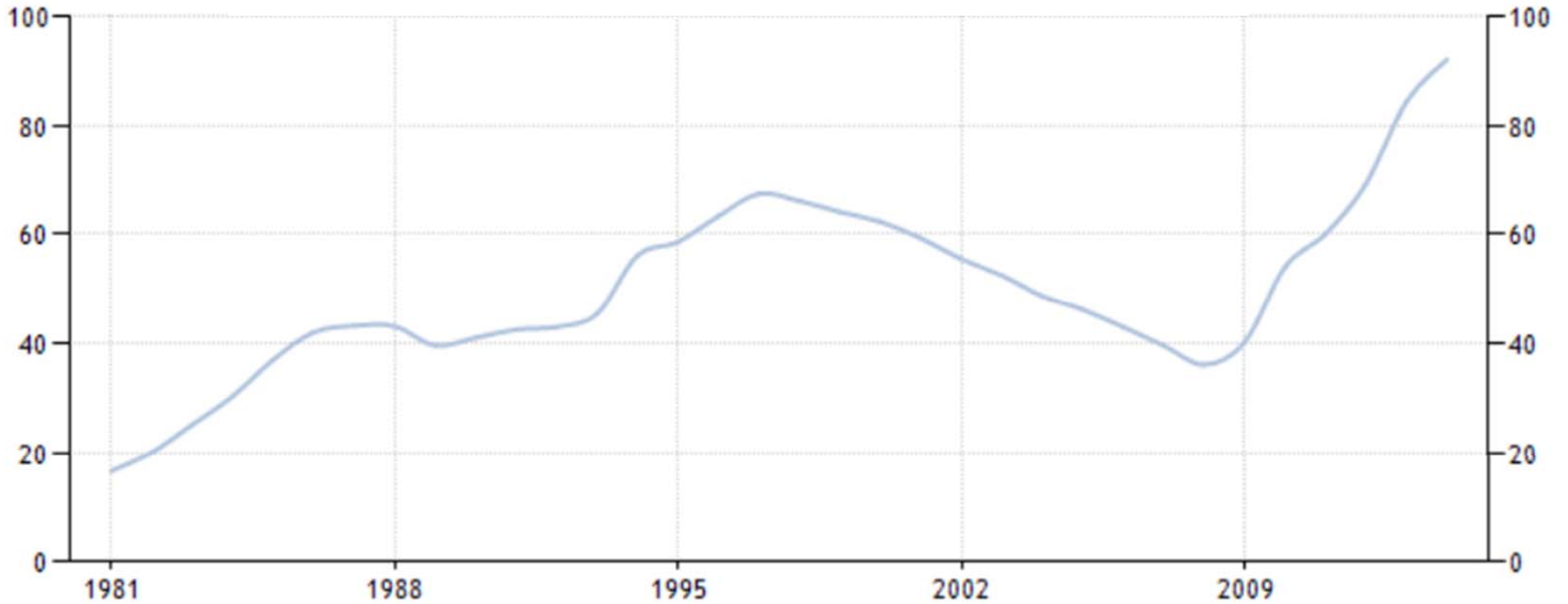






Spain (Debt to GDP, %)

<http://www.tradingeconomics.com/spain/government-debt-to-gdp>

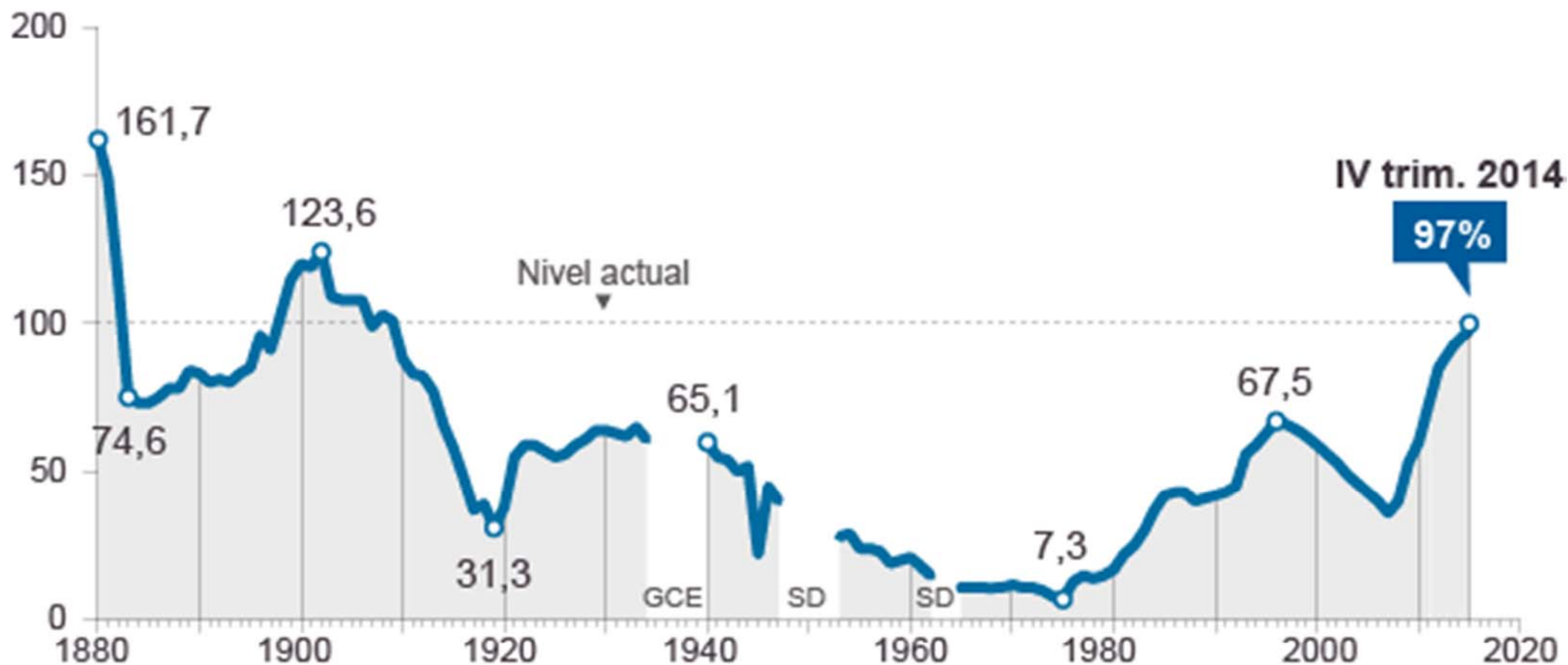


Spain (Debt to GDP, %)

http://economia.elpais.com/economia/2015/02/16/actualidad/1424114459_766802.html

EVOLUCIÓN HISTÓRICA DE LA DEUDA PÚBLICA

En % del PIB



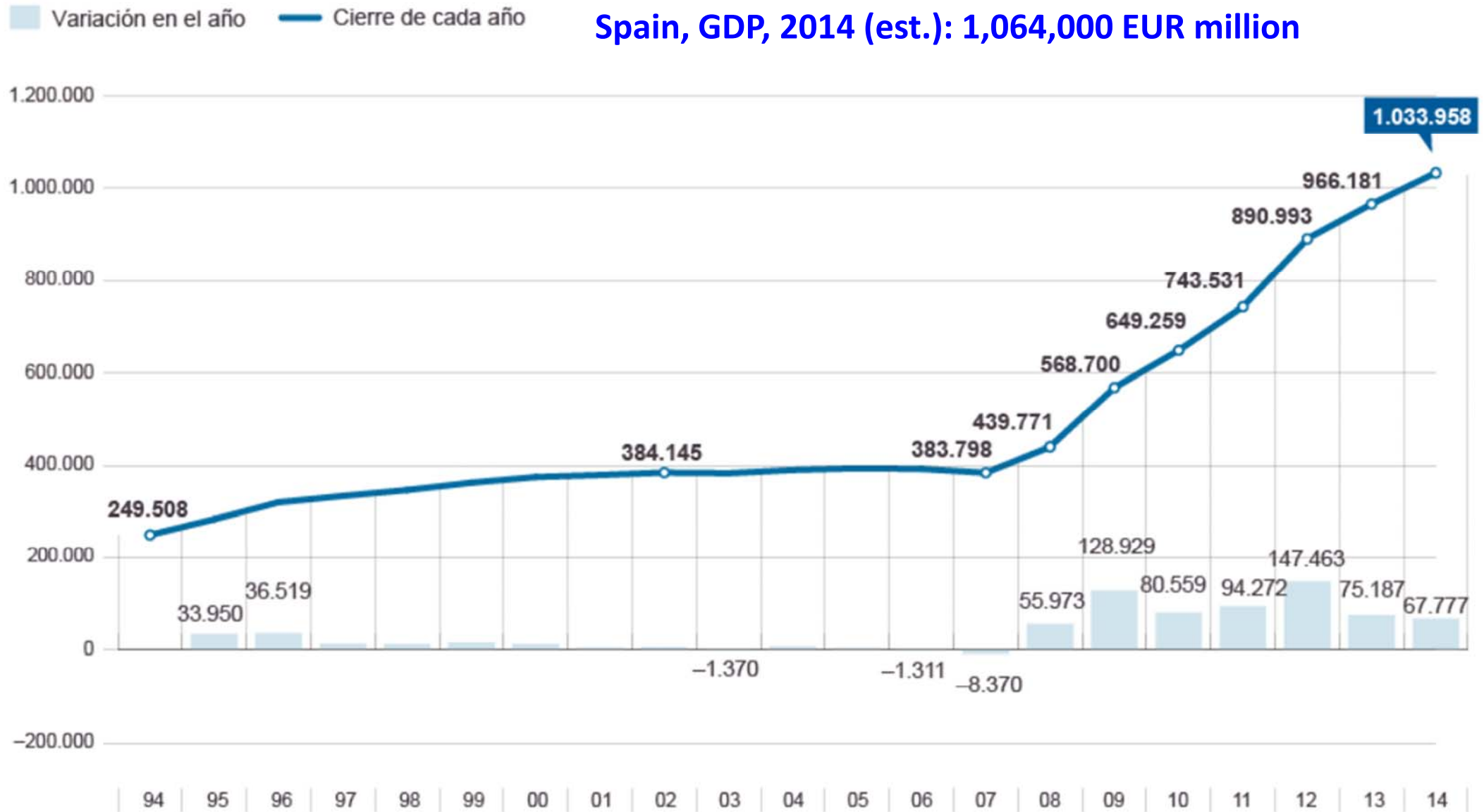
GCE: Guerra Civil Española. SD: Sin datos

Fuente:

EL PAÍS

Spain (government debt, EUR million)

http://economia.elpais.com/economia/2015/02/16/actualidad/1424114459_766802.html



4. Taxa d'interès

- Taxa d'interès: premi de l'estalvi / cost d'un préstec
- Mesura de la, o indicador de, paciència
- Relació amb el factor de descompte
- Relació inversa entre la taxa d'interès i el preu dels actius financers justificada per
 - arbitratge financer
 - preus dels actius financers com a valors presents
 - igualtat de les taxes de rendibilitat