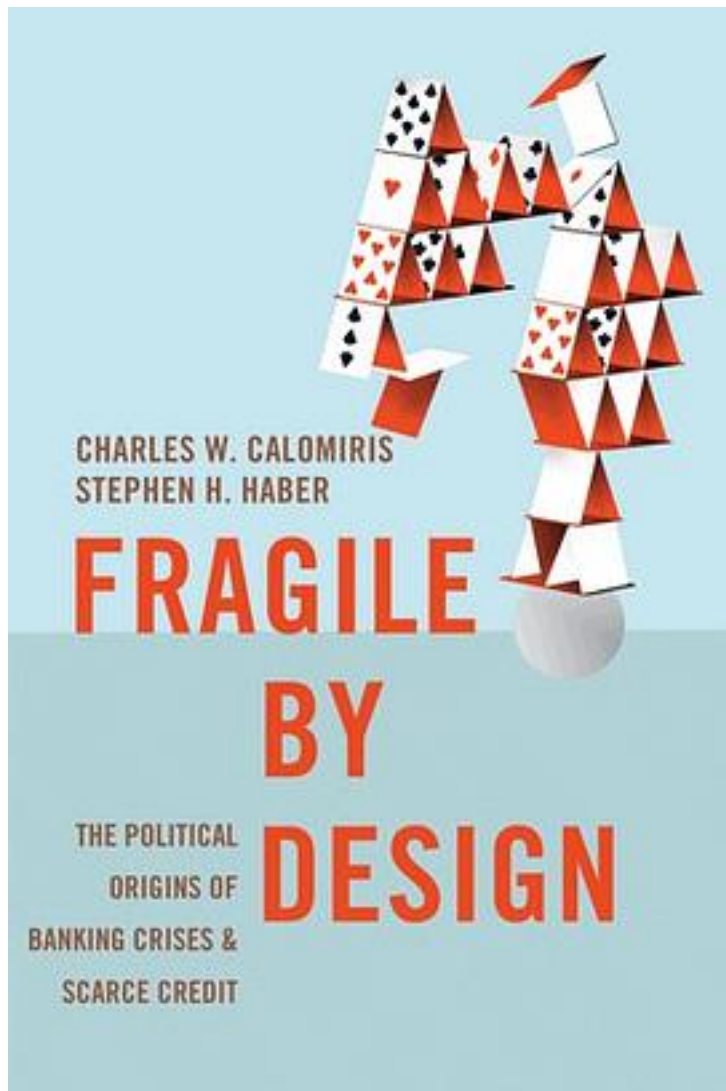


# Fragile by Design



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著者:Charles W. Calomiris

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Why are banking systems unstable in so many countries--but not in others? The United States has had twelve systemic banking crises since 1840, while Canada has had none. The banking systems of Mexico and Brazil have not only been crisis prone but have provided miniscule amounts of credit to business enterprises and households. Analyzing the political and banking history of the United Kingdom, the United States, Canada, Mexico, and Brazil through several centuries, *Fragile by Design* demonstrates that chronic banking crises and scarce credit are not accidents due to unforeseen circumstances. Rather, these fluctuations result from the complex bargains made between politicians, bankers, bank shareholders, depositors, debtors, and taxpayers. The well-being of banking systems depends on the abilities of political institutions to balance and limit how coalitions of these various groups influence government regulations.

*Fragile by Design* is a revealing exploration of the ways that politics inevitably intrudes into bank regulation. Charles Calomiris and Stephen Haber combine political history and economics to examine how coalitions of politicians, bankers, and other interest groups form, why some endure while others are undermined, and how they generate policies that determine who gets to be a banker, who has access to credit, and who pays for bank bailouts and rescues.

#### 作者介绍:

Charles W. Calomiris is the Henry Kaufman Professor of Financial Institutions at Columbia Business School and a professor at Columbia's School of International and Public Affairs. His many books include *U.S. Bank Deregulation in Historical Perspective*.

Stephen H. Haber is the A. A. and Jeanne Welch Milligan Professor in the School of Humanities and Sciences and the Peter and Helen Bing Senior Fellow at the Hoover Institution at Stanford University. His many books include *The Politics of Property Rights*.

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评论

看了充满趣味与思辨的《Fragile by design》，最令人印象深刻的是：银行体系是否有效和稳定，主要取决于不同政经集团的博弈结果（作者所谓的the Game of Bank Bargain）。通常来说，民主与自由兼具的政体，最易产生稳定而有效的银行体系：因为民主，往往避免了政权的急剧更迭，以及由此带来的对银行体系竭泽而渔的利用；因为自由，往往限制了民粹力量的过度泛滥，以及由此带来的将银行体系作为再分配工具的过度追求。两者兼备，银行才有稳定追求效率的时间和空间，书中大书特书的加拿大银行体系正是典型例子。而书中对美国次贷危机的解读正提供了一个绝佳的反面例子，

也是我所看到的对次贷危机根源的虽仍具争议、却最有历史纵深感的分析。

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读过以后对中国银行业信心大增，目前满仓持有银行股（工行建行各半）。

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视觉盲点

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书评

缘起：  
这本书是“比较”丛书之一，《比较》是吴敬琏先生主编的一本杂志，我去年屯了15年到现在的<sup>所有</sup>期刊，正在阅读，杂志的质量很高，所以对译丛的书也很关注。上一本读完的《从资本家手中拯救资本主义》给了我<sup>很高</sup>的阅读体验，但是接下来的《掠夺之手》、《债务与魔鬼》并未...

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