

〈金融史パネル〉

テーマ : **Exploring the Bank Supervision and Prudential Policy:
Historical Experiences in Sweden, Japan and Thailand**

Yokohama National University Eiji Hotori

〈Purpose of the panel session〉

After the failure of Lehman Brothers in 2008, the reform of the financial regulation & supervision becomes a hot issue in the research field of banking & finance. So far, the fiscal policy has played the principal role as a short-term countermeasure. The long-term countermeasures including the reform of the financial regulation & supervision are still under discussion, though the strengthening of capital requirements “Basel 3” is expected to be the first step towards better regulation & supervision.

In the financial history research field, the history of financial regulation & supervision is attracting more interests. The conference “Financial Market Regulation in the Wake of Financial Crises: The Historical Experience,” held at Bank of Italy in 2009, traced the history of financial regulation & supervision in several Euro-American countries and thereby tried to search the pattern of regulatory response to financial crisis and contribute to the current argument of re-designing the financial regulation & supervision. In the summary of Gigliobianco, the conclusions of the conference are as follows: (1) After severe crises, strong regulations are introduced in many cases; (2) By *diagnostic errors*, regulatory response is not always appropriate; (3) *Cycles* do exist in regulation, reflecting the financial innovation and the changing economic ideas.

The argument of the conference, however, left a space to be completed, for it's missing a viewpoint of the economic stage. Now the G20 is facing the conflict of interest among nations containing various economic stages. In association with such a situation, we select three countries with different economic stages — Sweden, Japan and Thailand — which weren't featured in the conference. Sweden is a developed country and has already had the formal organization of bank supervision at the Ministry of Finance since 1868. Prewar Japan was a mid-developed country and had a unique experience in making the prudential supervision, which was the mixture of various Euro-American countries' systems. Thailand is one of the influential developing countries, and was the source of the Asian financial crisis in spite of some strict reforms of prudential policy in 1985. Tracing these countries' historical experiences, we will clarify the role and feature of the bank supervision and prudential policy in each country and hopefully contribute to the current argument.