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Economic Letter

Insights from the
FEDERAL RESERVE BANK OF DALLAS

Editor's note: When it comes to the U.S. financial markets, Richard Fisher has, so to speak, been in the belly of the beast. Before becoming Dallas Fed president in 2005, his career included success in the private sector—first in private banking at Brown Brothers Harriman & Co., then running his own investment firms and serving on corporate boards.

Fisher's experience as market operator and Fed official gives him a broad perspective on the financial stresses and strains from the excesses in mortgage lending.

We hope the following excerpts from his speeches will help our readers better understand recent events and the Fed's response to them.

—Richard Alm

Financial Market Tremors: Causes and Responses

by Richard W. Fisher

The roots of the current crisis are not unlike those of earlier bubbles. They originated in the seductive power of price escalation—of a “whole lot of excess”—and the “egocentricity of the present,” which led some to believe we had entered a “new era.” We either didn’t notice this elaborate conceit or failed to deal with it.

But it was there. Many coastal areas of the U.S. were beginning to see 20 to 30 percent year-over-year increases in house prices, some even as high as 30 to 40 percent. Subprime mortgage borrowing, or lending to less creditworthy individuals by lenders who were eager to finance a “sure thing,” exploded.

The good news is that levels of homeownership among the U.S. population reached unprecedented heights, extending the American dream to more



Things began to unravel once it became apparent that the housing bubble could not expand forever.

people than before. The bad news is that the methods used to do so were not sustainable.

On financial markets. We saw a wave of innovative mortgage products during the housing boom. Indeed, there would have been no other way for many borrowers to have procured financing without these new mortgage products.

These innovations in financing took two forms. First, credit-scoring models enabled lenders to better sort and price mortgages made to nonprime borrowers. The second set of innovations allowed these loans to be funded and sold to a new class of investors.

While traditional mortgages had long been securitized and sold through government-sponsored enterprises such as Fannie Mae and Freddie Mac, the securitization market ushered in new players from the private sector who would hold nonprime mortgages that could not meet the standards of Fannie and Freddie and that banks would generally not hold in portfolios.

These so-called structured credit products became all the rage with investors. These new and complex securities sliced and diced risk into different tranches. It was thought that the collateralized debt obligations and collateralized loan obligations could be hedged with credit default swaps to make them seem almost risk free.

On the flash point. Like exotic foods, consumption of new risk products can lead to indigestion, and even allergic reactions. Lately, we have witnessed many allergic reactions—in the form of losses and setbacks—especially among money center banks and other financial institutions.

What began as isolated pockets of trouble in the U.S. housing market soon spread to global markets in mortgage-backed securities, where many of the exotic home mortgage products were gobbled up. Soon it became obvious that financial market partici-

pants were gagging on the many types of structured credit products—not just those backed by mortgages—they were being served.

As we approached the summer of 2007, this gag reflex reached a pinnacle; the larger banks found it difficult, if not impossible, to sell to others many types of loans; and the interbank lending market experienced intense liquidity pressures as banks became fearful of lending to each other for longer than overnight.

We've seen yet another historical cycle of excess risk-taking—in this case, concentrated in financial innovations in credit and structured finance served up and consumed without regard for the downside—followed by extreme risk aversion.

This round of speculation and financial amnesia seems to have been driven by a combination of factors, including an over-reliance on statistical models and rating agencies, excessive liquidity and perverse incentives compounded by an excess of complacency.

On spreading troubles. Things began to unravel once it became apparent that the housing bubble could not expand forever. Losses began to be recorded on traditional mortgage-backed securities, with the newer types of structured finance products used to securitize the newer types of mortgage lending being especially hard hit.

It didn't stop there. Banks in other countries that had invested in the too-good-to-be-true U.S. housing market through these products began to record large losses. Even some that weren't directly involved in the U.S. housing sector or these products still felt the repercussions; who could have imagined that house price declines in the U.S. would contribute to a bank run in England?

All types of structured credit products soon came under suspicion. Issuance of asset-backed commercial paper declined sharply beginning last summer. Although some of that paper



was backed by mortgages, not all of it was. But that didn't seem to matter. The market for auction rate municipal bonds was also hit, as doubts spread regarding the financial health of the misnamed "monoline" insurers. Investment banks also experienced abnormal difficulties in the usually routine task of syndicating their leveraged loans in the private equity sphere, which is fairly remote from the mortgage industry.

The banking industry was smack in the middle of this maelstrom. This sector is of obvious importance to the Federal Reserve. Not surprisingly, large losses have been recorded at some of the largest banks. Their capital ratios are also under pressure from the fallout in the securitization markets.

The difficulty in selling loans and the increase in lending to borrowers who were shut out of the securitization markets have increased banks' exposure. In addition, some banks that offered off-balance-sheet commitments to their structured investment vehicles, or SIVs, have found themselves having to move these assets onto their balance sheets.

All this asset on-boarding has pressured capital ratios. Combine these pressures with the difficulty of establishing values for structured credit products in seized-up markets and it is no surprise that term interbank lending thinned out considerably.

On monitoring lapses. Seasoned investors and creditors know that incomplete information—or information asymmetry, in technical jargon—is a fact of life in financial markets. In fact, the presence of information asymmetries goes a long way toward explaining the structure of financial markets and institutions. In our system, we have implemented a process of "delegated monitoring" to address these asymmetries.

Let me explain what I mean by "delegated monitoring." Because an individual saver would be hard-pressed to monitor the many potential

Conducting Monetary Policy

As we sat down to the FOMC table, we were faced with a situation that, drawing on my Naval Academy days, I would liken to a ship navigating a narrow passage between two shorelines.

On one shore, we have an otherwise healthy economy weakened to an unknown degree by a correction to excessive speculation in its housing sector and related financial instruments. On the price front, the economy has been experiencing mitigation in inflationary tendencies, thanks, I believe, to prudent monetary policy—albeit against a background of an energetic global economy that continues to create upward price pressures on all sorts of commodities, on transportation costs and even on what was once assumed to be an endless supply of cheap imports from China.

If we had maintained the anti-inflationary course we had been following for more than 14 months by holding the fed funds rate at 5.25 percent, I believe we would have risked oversteering our course and potentially run afoul of the shoals of unacceptably slow economic growth.

Those of you who know me are aware that I am a compulsive worrier about inflation—I do not know any central banker in the world worth his or her salt who is not—because I see inflation as the *bête noire*, or bugbear, of any successful economy. Recent trends in inflationary impulses and expectations, however, appeared to me to provide some wiggle room to adjust our tiller and steer a more growth-oriented course.

Looking to the other shoreline, we were confronting the rocky outcropping that economists call moral hazard. From these rocks, one could hear the siren call of market operators and institutions that had made imprudent decisions and now hoped the Fed would rescue them with easy money. Overcorrecting our course with too aggressive a shift in the fed funds tiller would have, I believe, undermined the discipline that market forces impose upon wayward financial institutions and investors.

Moral hazard is a dangerous predicament for any central bank. Yet we had an unsettled money market riddled with angst—a money market that, in my view, was going into a defensive crouch in which even the best and most careful depository institutions and market operators feared that the positions taken by their less prudent brethren may come up a cropper and seize up the entire financial system.

Those were the conditions on the financial seas when we met September 18. As with any navigator of turbulent seas, the FOMC relies on an impressive array of instruments; we are blessed with a rich complement of superb economists and a fulsome dashboard of databases. But in the end, no models or formulas substitute for judgment in making monetary policy. The course of monetary policy is a matter of discernment—akin to the decisions made by a ship captain who knows that steering through a turbulent sea requires drawing on more than just charts and computerized navigation equipment.

Drawing upon its best judgment, the committee chose to navigate the passage with a 50-basis-point reduction in base rates, following its Aug. 17 action to reduce the spread between the discount rate and the federal funds rate.

Central banking is not and never should be a popularity contest. It is a serious duty undertaken by earnest public servants for the greatest good of the nation. Thus, FOMC members will continue taking in-depth soundings on the progress of the economy and the financial markets as we evaluate the impact of the need for course corrections. Should further correction—either to port or to starboard—be needed to stay on the course toward sustainable, noninflationary growth over time, we will make it.



Listening to Washington Irving

There is nothing “unprecedented” about the situation we find ourselves in. To illustrate the point, I want to read a passage from Washington Irving’s 1819 essay on the Mississippi Bubble. For those of you who think the recent housing bubble and the ensuing financial imbroglio are “unprecedented,” listen to these words penned almost 200 years ago:

Every now and then the world is visited by one of these delusive seasons, when the ‘credit system’...expands to full luxuriance: everybody trusts everybody; a bad debt is a thing unheard of; the broad way to certain and sudden wealth lies plain and open.... Banks...become so many mints to coin words into cash; and as the supply of words is inexhaustible, it may readily be supposed what a vast amount of promissory capital is soon in circulation.... Nothing is heard but gigantic operations in trade; great purchases and sales of real property, and immense sums made at every transfer. All, to be sure, as yet exists in promise; but the believer in promises calculates the aggregate as solid capital....

Now is the time for speculative and dreaming or designing men. They relate their dreams and projects to the ignorant and credulous, [and] dazzle them with golden visions.... The example of one stimulates another; speculation rises on speculation; bubble rises on bubble.... No ‘operation’ is thought worthy of attention, that does not double or treble the investment.... Could this delusion always last, the life of a merchant would indeed be a golden dream; but it is as short as it is brilliant.¹

And to think, Washington Irving had never met a subprime mortgage, or a CDO, a CLO, an SIV or a credit default swap! It is indeed true that those who ignore history are condemned to repeat it. That is the bad news. Financiers, “dazzle[ing] the credulous,” including regulators, repeated history in spades, despite their claim to unprecedentedly clever and new risk-management tools and mathematical sophistication. It was as short as it was momentarily “brilliant.”

But that is done, and now we must do what we can to remedy the situation. One thing, however, is clear. The answer, to be curt, is not to compound the bad by repeating the oft-prescribed remedy of inflating our way out of our predicament with a wing-and-a-prayer promise that it can always be reined in later, as some public commentators have suggested. It is for this reason that I have maintained a strong reluctance to further general monetary accommodation and the FOMC as a group has stressed vigilance on inflation. At the same time, I have been an advocate of using our various discount window facilities, within reason, to bridge the financial system’s structural problems as the credit markets correct themselves and run the long course of contrition.

¹ Washington Irving, “A Time of Unexampled Prosperity,” *The Crayon Papers: The Great Mississippi Bubble* (1819–1820).

borrowers to whom they could lend, they have delegated that monitoring role to their bank, which then is in charge of keeping tabs on borrowers. In the U.S., where the safety of deposits at most banks is federally guaranteed, regulators are a delegated monitor, loosely speaking, watching over banks on behalf of their collective depositors.

The regulators also are not above delegating some work. Rather than attempting to monitor the entire universe of financial institutions, U.S. regulators rely heavily on a core group of very large money center banks with significant exposures, expecting them to act as delegated monitors, disciplining the remaining players in the financial system through effective controls on counterparty risk by assessing and limiting the risk of other banks, hedge funds and private equity firms. And finally, regulators and investors alike have come to depend on ratings agencies to assess and monitor firms and securities on their behalf.

All these complex monitoring arrangements are motivated, at least in part, by the fact that information is costly. Yet it seems to me that a lot of our recent problems can be attributed to breakdowns in this chain of delegated monitoring. To this end, the secretary of the Treasury has put forward recommendations to modernize and clarify the chain of command of delegated monitoring. We are studying the recommendations he has made—as is the Congress and others—and will contemplate them dispassionately over time.

On the Fed’s response. The Federal Reserve is doing its level best to facilitate the process of price discovery and adjustment from a period of excess in a manner that restores the efficacy of the financial system.

Even as we have been cutting the fed funds rate—even as we have been opening the monetary spigot—interest rates for private sector borrowers have not fallen cor-



respondingly, and rates for some borrowers have increased. To address this problem, we have created some new facilities that should provide a liquidity bridge over the currently dysfunctional system while the marketplace and regulators—ourselves included—go about restoring the system’s plumbing.

The term auction facility—known by its acronym, TAF—was introduced in December as an entirely new approach to funding problems at banks. Those who are eligible for primary credit at the Fed’s traditional discount window can now bid at bimonthly auctions for term funds. So far, the auctions have been well-subscribed and term funding pressures abated after the introduction of the TAF.

The term securities lending facility we announced last month expands the Fed’s securities lending program. Securities will now be made available through an auction process with an expanded array of collateral on a weekly basis for a term of 28 days. We also set up a primary dealer credit facility, an overnight lending facility that provides funding to primary dealers in exchange for a range of eligible collateral.

And, at the request of the Federal Reserve Bank of New York, the Board of Governors of the Fed approved a loan to J. P. Morgan so that that bank might digest the exposure that many counterparties had to Bear Stearns, without rewarding Bear Stearns shareholders for the imprudent risks assumed by their management.

On the Fed’s goals. The objective of all this activity is to provide a bridge for the financial system while it transitions from a period of indiscriminate excess and gets back to normalcy. I do not believe the Fed should be, or is, “bailing out” any particular institution. Nor do I personally believe that any institution in and of itself is “too big to fail.”

But I do believe that we must have a financial system that is in working order. We must have a system where the chain of delegated monitors operates smoothly and efficiently. We must have a system where the financial pipes and sprinkler heads that nourish capitalism sustain the fertile lawn that is the American economy. It is the Fed’s duty as lender of last resort to lead the way to restoring the efficacy of the financial system.

The Fed has made some tough judgment calls lately, and, having been party to making those calls, I can assure you they certainly were not made lightly. In principle, we know that the market should decide the winners and losers, who survives and who fails. I am a big fan of Winston Churchill. “It is always more easy to discover and proclaim general principles than to apply them,” Churchill said. I now know full well what he meant.

Looking to the future, the emerging discussion on new regulations and a new supervisory framework should proceed, but regulations by themselves cannot replace good judgment by individual investors or bankers or financiers, and certainly by policymakers.

Policymakers need to remain vigilant in seeking the right balance between prudent and indiscriminate risk taking. But the elimination of risk—and the consequences of incurring risk—can never be the goal of any policymaker in a capitalist system. In building the bridge to restore financial order and efficiency, my primary interest is to do the *minimum necessary* to get the job done. And no more.

On the historical perspective. In assessing the situation, don’t let anyone convince you that we’ve entered a “new era.” The details may be different, but we’ve been here before. Allow me to temper the ego of the present by recalling the not-too-distant past and the events that happened right here in Texas.

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Dallas Fed Chief Rejects Japan Analogy

Comparisons between the U.S. today and Japan in the 1990s are misleading and could lead to the wrong conclusions for economic policy, Richard Fisher, the president of the Federal Reserve Bank of Dallas, has told the *Financial Times*.

Mr. Fisher, an inflation hawk, said: "To say we are falling into the Japan trap, that we are like Japan was in the 1990s, is in my view very misleading. It would be a mistake for us to do now what we advised them to do back then."

The Dallas Fed president, who spent much of the 1990s in Japan as a hedge fund manager and later as co-chairman of the U.S.–Japan commission on deregulation, said the microeconomic foundations of the two economies were completely different.

"You are not even comparing apples with oranges," he said. "These are totally different societies, different economies, different political systems."

His comments, in an interview, challenge the assertion that Japan in the 1990s offers a useful template as to what could happen to the U.S. as a result of the house price bust.

A number of experts—in particular in Japan—believe the parallels are close enough that the U.S. should implement the kind of policies it pressed Japan to deploy then, including the use of public funds to recapitalize the banking system.

Yoshimi Watanabe, minister for financial policy and administrative reform, told the *FT* recently that "given Japan's lesson, public fund injection is unavoidable."

However, Mr. Fisher said that while there were superficial similarities between the two episodes—both of which involve sharp declines in asset prices—the "dramatic differences between our societies and our economies" meant different policy actions were required.

Mr. Fisher said "our society and our economy are enormously flexible. Theirs were not." He said the financial systems were "totally different"—with Japan then dominated by banks and the state-owned postal savings system, and the U.S. today dominated by securitized financial markets.

Moreover, Japan was practically a "command economy" with universal acceptance that the government should play a "highly intrusive" role in the private sector, Mr. Fisher said.

Because of the differences between the economies, he maintained, injection of public funds into U.S. banks was "less necessary than it was in the case of Japan."

The Dallas Fed chief said the U.S. had only started pushing for recapitalization of Japan's banking system after Japan had remained in stagnation for years after the original stock market and real estate crash—and was at risk of deepening deflation.

He said that this parallel was "not applicable" to the U.S. today.

He added: "We are adjusting much more quickly. We are going through the price discovery process. It is enormously painful but it is happening."

—Krishna Guha

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In the 1980s, the euphoria of oil prices around \$100 a barrel in today's dollars led to a frenzy of lending activity in Texas. At least I think that's what any reasonable observer would call the annual growth rate of business loans of over 40 percent at Texas banks and annual growth in commercial real estate lending of almost 50 percent that we saw in the early part of that decade.

Booking assets at such a rapid clip has a seductive power. My favorite line from the musical "Evita" is when she belts out, "All I want is a whole lot of excess!" Well, we certainly pursued excess here in the 1980s. In pursuit of a seemingly sure thing, more than 550 new banks were chartered in Texas from 1980 through 1985.

This made for a volatile brew, combining dramatic rates of growth in activity with a dramatic expansion of the number of players with limited experience in knowing what to do when things go wrong. The assumption of permanently high, or permanently rising, prices in an asset class—in this case, oil—invariably leads to regrettable decisions.

You recall what ensued. Real oil prices began to fall, contributing to an economic slowdown in the region's most energy-sensitive areas, such as Houston. The regional economy held its own for a while, propelled by a red-hot commercial real estate sector. The state economy suffered a severe decline, however, when oil collapsed to the current equivalent of around \$22 per barrel by mid-1986. Bank and thrift failures reached a frightful magnitude. More than 800 financial institutions went out of business in Texas during the 1980s and into the early 1990s. Nine of the 10 largest banking organizations based in Texas didn't make it.

On booms and busts. Ned Gramlich, a much-revered and very wise former Fed governor who, sadly, succumbed to leukemia in September,



reminded us that America's economic progress has been punctuated with booms and busts. The 19th century had its canal, railroad and mineral booms. The 20th century had its rushes of financial innovation and new technology.

Each boom was followed by a collapse when prices could no longer keep up. "When the dust clears," Gramlich wrote, "there is financial carnage, many investors learning to be more careful next time, but there are often the fruits of the boom still around to benefit productivity.... The canals and railroads are still there and functional, the minerals are discovered and in use, the financing innovations stay and we still have the Internet and all its capabilities." The fruits of the subprime market boom, he reminded us, are the millions of low-income and minority borrowers who now own their own homes and are successfully making their payments and building equity for the future.

Keep this in mind as the housing market corrects and the new financial instruments spawned by the housing boom and turbocharged financial technology continue seeking more rational price levels—levels that will be determined not by ersatz valuation models and unsustainable return assumptions, but by the market's discipline in equilibrating supply and demand. A great many families who would never have had access to the ultimate fruit of the American harvest—homeownership—were able to achieve that dream because of the housing boom.

And what about the "bust" side of the equation, what Gramlich referred to as the "financial carnage"? I managed a hedge fund for 10 years before selling my interests in 1997, as I wound up a banking and asset-management career that had started in 1975. I know from experience that markets are manic-depressive, subject to enormous mood swings. They overshoot not only on the upside in periods of enthusiasm but also on the downside when reality sets in.

On the nature of risk. We must not forget that prudent risk taking is the lifeblood of capitalism, especially in the American form of capitalism where we are constantly replacing the old with the new, and the familiar with the new and the innovative. If we had not taken risks, we would never have created from scratch the \$14 trillion U.S. economy.

The necessity of risk taking as a pillar of market capitalism has also given rise to agents to service it. Insurers and banks are two such agents, as are investment banks, money managers, hedge funds and other financial intermediaries that provide the means to assess, package and distribute risk. In the old days, their job was fairly straightforward.

The agents packaged straight-up risk instruments like letters of credit, bankers' acceptances, commercial paper, simple loans and stocks, life and property insurance and fixed-rate mortgages.

More recently, with the aid of technology and computational power that can assess probabilities at lightning speeds, the menu of risk instruments expanded dramatically. Financial intermediaries began offering exotic products to satisfy almost any risk taker's needs anywhere in the world at any time.

Hunger for the new risk products was stimulated by a lengthy period of abnormally low interest rates and the normal human instinct to look for ever-higher yields when the returns on orthodox financial instruments, like U.S. Treasuries, municipal bonds or bank CDs, become ho-hum.

On a possible regulatory response. My guess is that a great deal of the potential dislocation resulting from corrective reactions to the subprime boom will be resolved by regulatory initiatives rather than by monetary policy. Yet it is important to remember that regulatory reforms are like a vaccine—better at preventing sickness than at curing it. Much of the

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solution for the current pathology lies in the curative workings of the financial markets. I suspect the markets will be unsparing in their treatment of the most egregious of those who engaged in risky financial behavior. There is little that regulation can or should do to interfere with letting that treatment run its course.

Any new regulations that might now be crafted to prevent future recurrences must be well thought out, for two reasons. First, financial institutions will quickly adapt to defeat any regulation that is poorly designed, morphing into new, vaccine-resistant strains. Second, heavy-handed regula-

tions are sometimes worse than the disease against which they are meant to protect. I would be wary of any regulatory initiatives that interfere with market discipline and attempts to protect risk takers from the consequences of bad decisions for fear of creating a moral hazard that might endanger the long-term health of our economic and financial system simply to provide momentary relief.

On the danger of inflation. Our job is not to bail out imprudent decisionmakers or errant bankers, nor is it to directly support the stock market or to somehow make whole those money managers, financial engineers and real estate speculators who got it wrong. And it most definitely is not to err on the side of Wall Street at the expense of Main Street.

In fact, to benefit Main Street, we have a duty to maintain a financial system that enables American capitalism to do its magic.

In setting broader monetary policy and the fed funds target rate, the Fed operates under a dual mandate. We are charged by Congress with creating the monetary conditions for sustainable, noninflationary employment growth. Put more simply, our mandate is to grow employment *and* to contain inflation. Unstable prices are incompatible with sustainable job growth. Some critics worry that we have forgotten that axiom. We haven't.

In discharging our dual mandate, we must be mindful that short-term fixes often lead to long-term problems. The Fed occupies a unique place in the pantheon of government institutions. It was deliberately designed to be calm and steady, untainted by the passion of the moment and immune to political exigency and influence. Because monetary policy's effects spread into the economy slowly and accumulate over time, having an itchy trigger finger with monetary policy risks shooting everyone in the foot.

Our policy mandate is discharged with careful and deliberate aim.

Fisher is president and chief executive officer at the Federal Reserve Bank of Dallas.

Notes

Excerpts have been culled with minor editing from the following speeches:

"The U.S., Mexican and Border Economies," remarks before a Federal Reserve Bank of Dallas Community Luncheon, Laredo, Texas, Sept. 10, 2007.

"You Earn What You Learn," delivered to the North Dallas Chamber of Commerce Seventh Annual Real Estate Symposium, Dallas, Sept. 24, 2007.

"Challenges for Monetary Policy in a Globalized Economy," remarks before the Global Interdependence Center, Philadelphia, Jan. 17, 2008.

"The Egocentricity of the Present (Prefaced by the Tale of Ruth and Emma)," remarks before a Federal Reserve Bank of Dallas Community Forum, San Antonio, April 9, 2008.

"Selling Our Services to the World (With an Ode to Chicago)," remarks before the Chicago Council on Global Affairs, Chicago, April 17, 2008.

The full speeches can be found at www.dallasfed.org.

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