



ECO 1661 Seminário em Política Econômica: Direito e Economia

Professor: Vinicius Carrasco

OBJETIVOS Este é um curso de Economia Bancária e tenta apresentar aos alunos: i) as razões pelas quais bancos podem trazer ganhos de eficiência; ii) a forma pela qual isso ocorre e iii) riscos inerentes à atividade bancária e as formas de regulá-la.

PROGRAMA Programa da disciplina

0) Revisão: Equilíbrio Geral, Finanças e Modigliani-Miller

1) Corridas Bancárias

Dívida de curto-prazo e corridas:

Freixas, X., e Rochet, J.C. (2008). Microeconomics of Banking. The MIT Press, Cambridge, MA.

Diamond, D. e Dybvig, P. (1983), Bank Runs, Deposit Insurance and Liquidity, Journal of Political Economy, 91 (3), 401-419

Mas e se os bancos se financiassem com equity?

Jacklin, C. (1987). Demand Deposits, trading restrictions and risk-sharing. Em: Contractual Arrangements for intertemporal trade, editors: E. Prescott e N. Wallace.

2) Por que Bancos Preferem se Financiar com Dívida de Curto-Prazo?



Argumentos baseados em sensibilidade à informação:

Myers, S. e Majluf, N. (1984), Corporate Financing and Investment Decisions When Firms Have Information that Investors do Not Have, *Journal of Financial Economics* (13), 187-221.

De Marzo, P. (2005). "[The Pooling and Tranching of Securities: A Model of Informed Intermediation](#)." *Review of Financial Studies*, 18, 1 – 35. .

Dang, T., Gorton, G. e Holmstrom, B. (2011). Ignorance and the Optimality of Debt for the Provision of Liquidity. Working paper.

Argumentos (aplicados a *banking*) baseados na ideia que dívida é um mecanismo disciplinador:

Hart, O. e J. Moore (1998). Default and Renegotiation: A Dynamic Model of Debt, *QJE* (113), 1 – 41.

Diamond, D., e Rajan, R. (2001). [Liquidity risk, liquidity creation and financial fragility: A theory of banking](#) , *Journal of Political Economy*, V. 109, 524-550.

Diamond, D., e Rajan, R. (2001). [Banks, Short-term Debt, and Financial Crises: Theory, Policy Implications, and Applications](#), *Journal of Monetary Economics*, *Proceedings of Carnegie Rochester Conference on Public Policy*.

Diamond, D., e Rajan, R. (2000) [A Theory of Bank Capital](#), *Journal of Finance*, vol 55, no 6, 2431-2465.

3) Financiamento por Dívida e Tomada de Risco

Myers, S. , "*Determinants of Corporate Borrowing*", *Journal of Financial Economics*, Vol. 5, No. 2, (November 1977), pp. 147-175.

Jensen, M. e Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure, *Journal of Financial Economics*.

4) Executive Pay e Tomada de Risco

Brisley, N. (2006): Executive Stock Options: Early Exercise Provisions and Risk-Taking Incentives”, *Journal of Finance*.

Carrasco, V. (2010). Incentivos e a Crise. Em *Risco e Regulação: Por que o Brasil enfrentou bem a crise financeira e como ela afetou a economia mundial*. Fabio Giambiagi and Marcio Garcia, editores, Rio de Janeiro: Elsevier.



Dittmann, I. e Yu, K (2009). How Important are Risk-Taking Incentives in Executive Compensation?, Working Paper.

Dittmann, I. e Maug, E. (2006). Lower Salaries and no-Options? On the Optimal Structure of Executive Pay. *Journal of Finance* 62, 303 – 343.

Bebchuck, L. e Fried, J. (2005). [Pay without Performance: Overview of the Issues](#), 30 *Journal of Corporation Law* 647-673 (2005).

Bebchuck, L., Cohen, A. e Spamann (2009). “The Wages of Failure: Executive Compensation at Bear Sterns and Lehman 2000 – 2008. *Yale Journal on Regulation*., a sair.

Fahlenbrach, Rudiger e Stulz, Rene (2009). “Bank CEO Incentives and the Crisis”, NBER working paper n. 15212.

Hall, Brian e Liebman, Jeffrey (1998). “Are CEOs Really Paid as Bureaucrats?” *Quarterly Journal of Economics*, 113(3), pp. 653-691.

Jensen, Michael e Murphy, Kevin (1990). “Performance Pay and Top Management Incentives”, *Journal of Political Economy*, 98(2), pp. 225-264.

Acharya, V., Kose, J. e Sundaran, R. (2000). “On the Optimality of Resetting Executive Stock Options”, *Journal of Financial Economics*, 57, 65-101.

Baghat, S. e Romano, R. (2009). Reforming Executive Compensation: Focusing and Committing to the Long-Term”, *Yale Journal on Regulation* 26, 359 – 372.

Goldman, E. e Slezak, S. (2006). An Equilibrium Model of Incentive Contracts in the Presence of Information Manipulation”, *Journal of Financial Economics* 80, 603 – 626.

4) Bail outs e Regulação

Fahri, E. e Tirole, J. "Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts", [American Economic Review](#), a sair.

Chari, V. V. (2011) “Bailouts, Time Inconsistency and Optimal Regulation”. Working Paper

Allen, F. e Gale, D. (2011). Systemic Risk and Regulation. Working Paper

5) Margem/Alavancagem e Preços de Ativos (Se houver tempo)

Geanakoplos, J (2009). The Leverage Cycle. Working Paper,

Ashcraft, A., Gârleanu, N. e Pedersen, L. (2011). Two Monetary Tools: Interest Rates e Haircuts. Working Paper.



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Brunnermeier, M. e Pedersen, L. (2009). [“Market Liquidity and Funding Liquidity,”](#) The Review of Financial Studies, 22, 2201-2238.

Gârleanu, N. e Pedersen, L. (2007). [“Liquidity and Risk Management,”](#). The American Economic Review, P&P, 97, 193-197.

AVALIAÇÃO A avaliação será feita por meio de UMA prova, ao fim do semestre (Critério 12).
Data da prova: 09/12/2024.

BIBLIOGRAFIA A bibliografia está abaixo de cada tópico.