

**A CRISE MUNDIAL E SEUS IMPACTOS NO
MERCADO BANCÁRIO E FINANCEIRO.**

Ações externas.

Apresentação com debates

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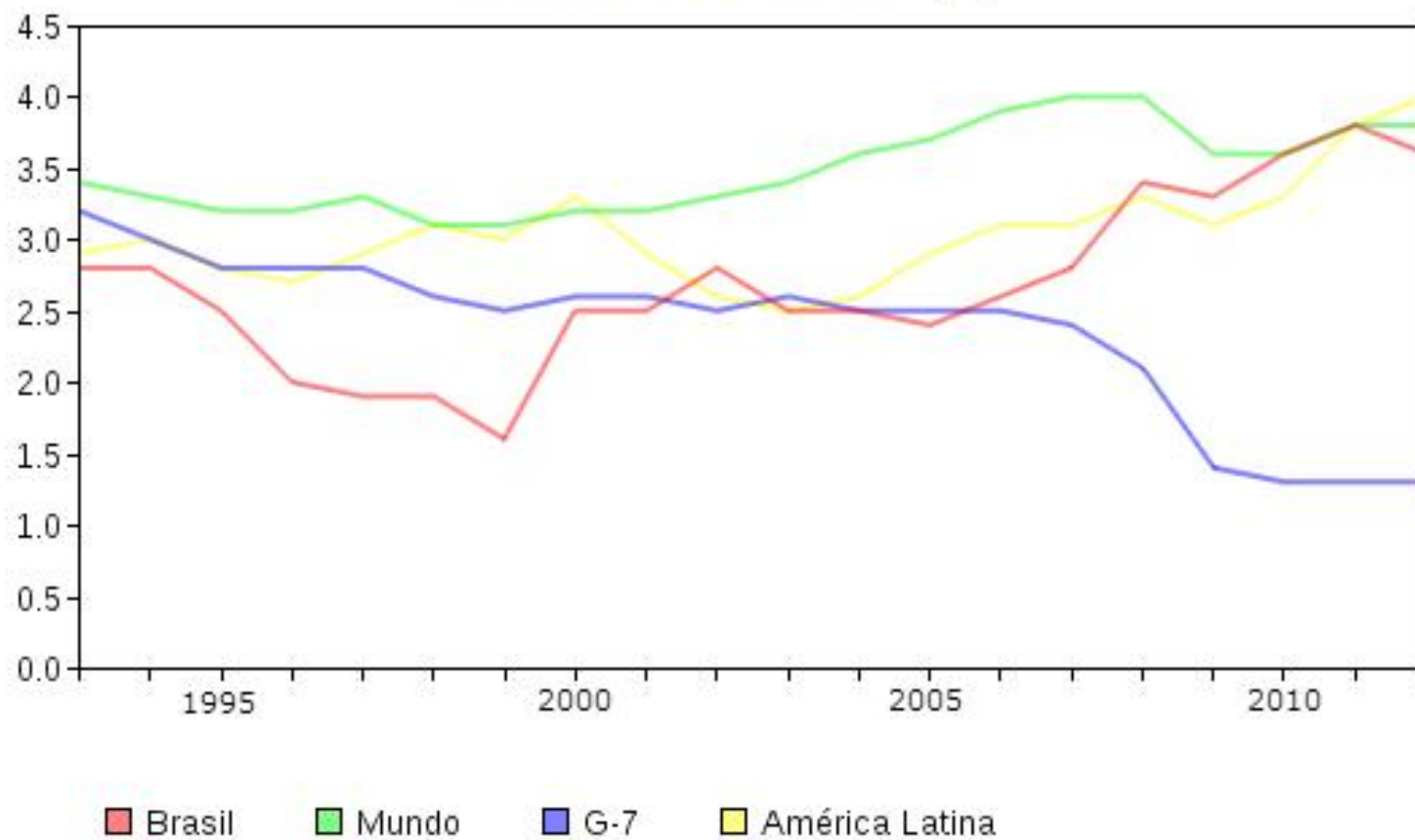
Objetivos

- A presente apresentação visa oferecer aos participantes do Comitê de Economia e Planejamento da ABERJ – Associação de Bancos do Estado do Rio de Janeiro uma visão e compreensão do que sucede no complicado e perturbado cenário macroeconômico e bancário após a crise de 2008.
- Naturalmente, visa-se ser objetivo e didático, com o uso de slides relacionados a assuntos tais como a situação da economia; as medidas tomadas nos EUA para sanear o sistema bancário; a efetividade das medidas e afins. Parte-se para a apresentação e explicação oral de cada quadro individualmente.
- O mercado financeiro e bancário é vital para o desenvolvimento de um país. A ação bancária, movida a crédito, quando com o suporte de juros baixos e uma política macroeconômica sustentável, coopera decisivamente no desenvolvimento de um país e na sua qualificação.
- Os bancos brasileiros são bem resilientes e enfrentam a crise mundial com sucesso inegável. A legislação bancária local é firme e a intervenção eventual da autoridade monetária tem sido muito bem sucedida.
- O momento pelo qual em 2013 o Brasil passa é delicado, com o PIB caindo. O grau de endividamento público e privado é elevado e tende a crescer por três a quatro anos, a menos que vigorosas medidas de ajuste sócio-político-econômico e institucional sejam implantadas. Avaliar com ótica bancária estratégica e comercial a retomada e a ação pró-ativa bancária neste ambiente, assim como a efetividade das medidas Dodd-Frank e outras no exterior, é objetivo deste seminário.

- Agradeço à ABERJ a possibilidade de estar presente.
- Agradeço à FGV – Fundação Getúlio Vargas a oportunidade de apresentar de forma associativa resultados e análises, vinculadas aos estudos e trabalhos que realizo no Programa de Estudos de Finanças Corporativas e de Banking, na EBAPE. Desta vez, com ótica internacional.
- Agradeço ao Banco Central do Brasil, ao Fed – Federal Reserve Bank e seus qualificados técnicos os debates sobre Finanças Bancárias, que mantivemos em Washington e San Francisco. O Banco de Dados e os relatórios tanto do Bacen quanto do FED são de primeiro mundo, podemos e devemos referenciá-los e utilizá-los para contribuir no aprimoramento da sociedade e do sistema bancário.
- Agradeço à *IBCI – Institutional Business Consultoria Internacional* e ao Rubens Gomes, o apoio na preparação deste banco de dados.

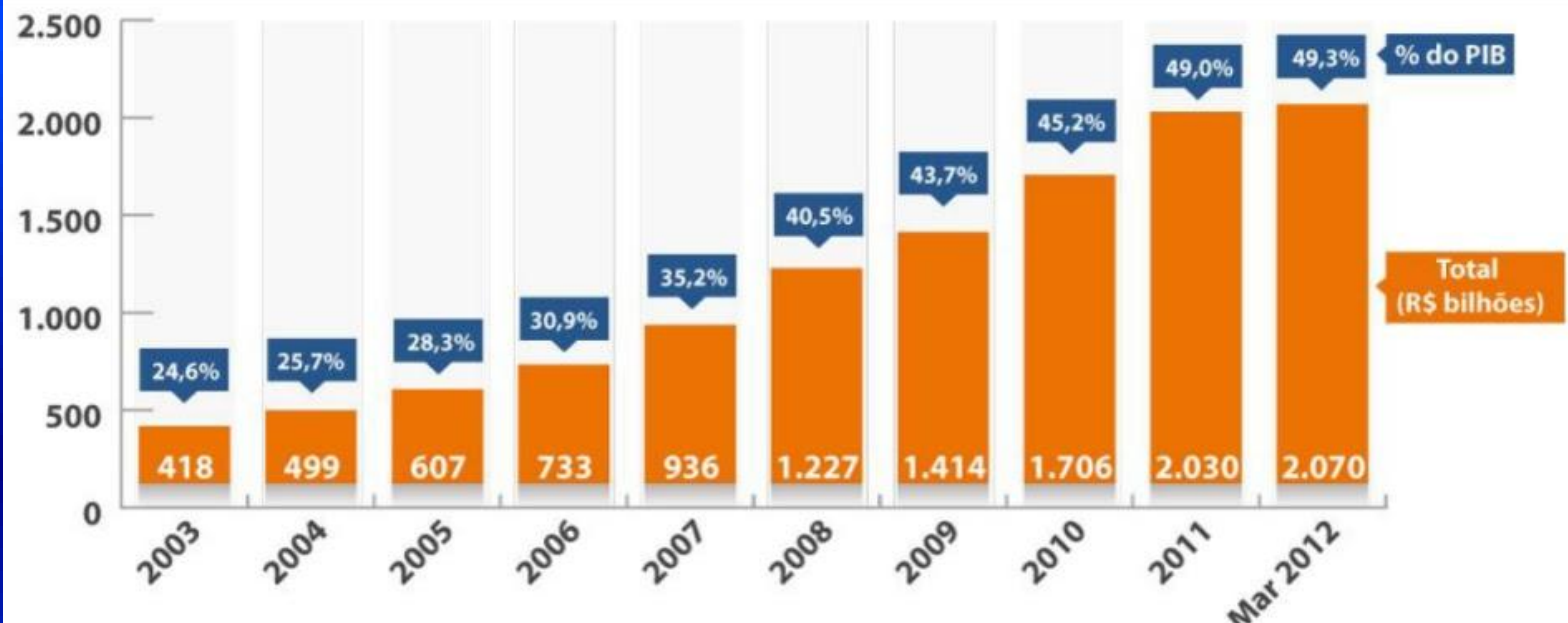
Varição do PIB

Média móvel de dez anos (%)



Fonte: FMI

Saldo total das operações de crédito, em % do PIB e R\$ bilhões



A crise da *subprime* sobre o Brasil

- Os gastos do governo brasileiro com bancos públicos somariam em agosto 2013 R\$ 832 bilhões ou 16,5% do PIB;
- Em cinco anos, a renúncia fiscal foi de R\$ 188 bilhões;
- O PIB do Brasil: 5,2% em 2008; 0,3% em 2009; 7,5% em 2010; 2,7% em 2011; 0,9% em 2012; e expectativa de 2,0% em 2013;
- A média do crescimento do PIB entre 2011 e 2013 é 1,87%;
- Beneficiou o aporte de capital estrangeiro: US\$ em Reservas Internacionais – US\$ 380 bilhões

**Gráfico 1. Índice da taxa de câmbio efetiva real (IPCA)
- Jun/1994=100**



Reformas importantes deixaram de ser feitas

- Medidas macroeconômicas destinadas a estabilizar a economia: otimização do tripé crescimento do PIB; combate à inflação e geração de reservas internacionais elevadas sustentadas por transações correntes superavitárias em regime de câmbio sobrevalorizado;
- Reforma Tributária – ICMS – guerras fiscais interestaduais;
- Desonerações fiscais com prazo pré-determinado, ajustando setores a preços competitivos de mercado;
- Desoneração dos custos fiscais trabalhistas sobre a folha de pagamento;
- Regime de Parcerias Público - Privadas com concessões atraentes e contratos credíveis;
-

O foco de 2010 em diante passou para o microeconômico

- O enfoque microeconômico é importante, mas não necessariamente é determinante, na obtenção da estabilidade e do equilíbrio geral;
- No Microeconômico, acentua-se a preocupação sobre o consumidor; a empresa; a estrutura da produção e do mercado – setores e distribuição;
- Isto ajuda no ajuste fino, mas pouco contribui no ajuste geral do sistema integrado;
- As empresas sofrem com a carga tributária; o câmbio sobrevalorizado; a demanda internacional reprimida; o acentuado número de normas e exigências de produção e boas práticas – que geram custos; logo, sofrem com competitividade estagnada ou cadente

2009 / 2013

- Após 5 anos da crise de 2008, os países mais poderosos economicamente teriam perdido US\$ 11,3 trilhões = R\$ 25,4 trilhões ao Valor Atual – julho de 2013.
- USA: a dívida pública saltou de 66,5% para 107,2% do PIB entre 2007 e 2012;
- O custo da dívida do Brasil até 2012 cresceu US\$ 78,54
- Para 26 países (O GLOBO), o aumento da dívida pública foi de US\$ 11,21 bilhões;
- A lista mostra as perdas:
 - USA 6,287
 - Reino Unido 1,137
 - França 0,680
 - Espanha 0,646
 - Alemanha 0,563
 - Itália 0,477
 - China 0,268

O mundo já saiu da crise?

- Sim, USA se recuperaram e a Europa reinicia tímidamente sua trajetória de recuperação;
- Não, enquanto as tipóias de sustentação forem mantidas, com anistias, incentivos fiscais e muita injeção monetária. Sistema bom é sistema autosustentável sem artifícios nem estímulos temporários.

Europa

- É o continente mais problemático
 - Espanha;
 - Portugal;
 - Grécia;
 - Itália;
 - França
 - Alemanha
 - Grã Bretanha

Crise de confiança – quebra na confiança: o que reclama o consumidor nos EUA

- Credibilidade
- Agências de rating
- *Laissez faire*
- Sustentabilidade operacional dos investimentos
- Valor explícito dos ativos negociados
- Pacotes e maquiagens – fraudes
- Multiplicidade de produtos e serviços
- Abuso criativo nos derivativos – swaps, hedges e arbitragens
- Incapacidade de auditar como investidor os fundos (RF; RV; Cambio);
- Turn-over de gerentes bancários
- Bônus e prêmios dos executivos
- Agências governamentais adormecidas, pouca fiscalização
- Política fiscal: muita carga fiscal para pequenos; distribuição para grandes

I - Gross Domestic Product

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012			2013	
				II	III	IV	I	II
Gross domestic product	1	15,533.8	16,244.6	16,160.4	16,356.0	16,420.3	16,535.3	16,667.9
Personal consumption expenditures	2	10,711.8	11,149.6	11,100.2	11,193.6	11,285.5	11,379.2	11,429.9
Goods	3	3,602.7	3,769.7	3,738.4	3,784.9	3,826.1	3,851.8	3,849.1
Durable goods	4	1,129.9	1,202.7	1,189.3	1,206.5	1,230.7	1,244.8	1,257.2
Nondurable goods	5	2,472.8	2,567.0	2,549.2	2,578.4	2,595.4	2,607.0	2,591.9
Services	6	7,109.1	7,379.9	7,361.8	7,408.7	7,459.4	7,527.4	7,580.8
Gross private domestic investment	7	2,232.1	2,475.2	2,454.0	2,493.3	2,499.9	2,555.1	2,626.1
Fixed investment	8	2,195.6	2,409.1	2,387.1	2,411.7	2,486.9	2,491.7	2,541.1
Nonresidential	9	1,809.9	1,970.0	1,961.4	1,968.0	2,018.2	2,001.4	2,029.3
Structures	10	380.6	437.3	431.3	438.3	457.8	429.1	451.3
Equipment	11	832.7	907.6	907.9	902.2	925.0	928.0	933.9
Intellectual property products	12	596.6	625.0	622.2	627.5	635.4	644.3	644.2
Residential	13	385.8	439.2	425.7	443.7	468.8	490.3	511.7
Change in private inventories	14	36.4	66.1	66.8	81.6	13.0	63.4	85.0
Net exports of goods and services	15	-568.7	-547.2	-557.9	-524.4	-515.8	-523.1	-506.1
Exports	16	2,101.2	2,195.9	2,197.4	2,199.2	2,213.7	2,214.2	2,242.2
Goods	17	1,473.6	1,536.0	1,539.5	1,545.6	1,538.3	1,531.6	1,551.4
Services	18	627.6	659.9	657.9	653.6	675.5	682.6	690.8
Imports	19	2,669.9	2,743.1	2,755.3	2,723.5	2,729.5	2,737.3	2,748.3
Goods	20	2,234.6	2,295.4	2,307.4	2,275.0	2,279.6	2,281.9	2,286.6
Services	21	435.3	447.7	447.8	448.6	449.9	455.3	461.7
Government consumption expenditures and gross investment	22	3,158.7	3,167.0	3,164.1	3,193.5	3,150.7	3,124.1	3,118.0
Federal	23	1,304.1	1,295.7	1,293.8	1,322.1	1,275.2	1,255.0	1,252.7
National defense	24	835.8	817.1	816.7	841.9	793.7	775.8	776.3
Nondefense	25	468.2	478.6	477.1	480.2	481.5	479.2	476.4
State and local	26	1,854.7	1,871.3	1,870.3	1,871.4	1,875.4	1,869.1	1,865.3

Source: U.S. Bureau of Economic Analysis

II - Personal Income and Its Disposition

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012			2013	
				II	III	IV	I	II
Personal income	1	13,191.3	13,743.8	13,651.8	13,701.6	14,073.1	13,925.9	14,060.4
Compensation of employees.....	2	8,278.5	8,611.6	8,553.8	8,591.0	8,787.4	8,748.3	8,811.7
Wages and salaries.....	3	6,638.7	6,926.8	6,873.5	6,904.7	7,066.6	7,040.4	7,095.4
Private industries.....	4	5,444.3	5,729.4	5,678.0	5,709.7	5,887.2	5,844.5	5,901.0
Government.....	5	1,194.4	1,197.3	1,195.5	1,195.1	1,199.3	1,195.8	1,194.4
Supplements to wages and salaries.....	6	1,639.8	1,684.9	1,680.3	1,686.2	1,700.9	1,707.9	1,716.3
Employer contributions for employee pension and insurance funds ¹	7	1,145.4	1,170.6	1,169.1	1,174.1	1,176.8	1,182.1	1,187.7
Employer contributions for government social insurance.....	8	494.4	514.3	511.2	512.2	524.0	525.8	528.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,155.1	1,224.9	1,217.8	1,220.0	1,247.5	1,334.6	1,333.3
Farm.....	10	72.6	75.4	77.0	75.3	74.5	137.0	119.7
Nonfarm.....	11	1,082.6	1,149.6	1,140.8	1,144.7	1,173.0	1,197.6	1,213.6
Rental income of persons with capital consumption adjustment.....	12	484.4	541.2	537.8	546.7	555.4	574.9	587.7
Personal income receipts on assets.....	13	1,884.6	1,958.5	1,935.3	1,926.9	2,062.8	1,935.8	1,998.6
Personal interest income.....	14	1,204.1	1,211.6	1,219.4	1,203.7	1,218.4	1,215.8	1,229.9
Personal dividend income.....	15	680.5	746.9	715.9	723.2	844.3	720.0	768.7
Personal current transfer receipts.....	16	2,306.9	2,358.3	2,352.2	2,364.4	2,388.0	2,426.0	2,429.4
Government social benefits to persons.....	17	2,260.3	2,316.8	2,310.5	2,323.8	2,347.9	2,382.0	2,385.0
Social security ²	18	713.3	762.2	760.4	764.8	770.2	789.8	794.9
Medicare ³	19	537.0	560.8	554.2	564.0	577.2	589.3	587.3
Medicaid.....	20	405.5	417.1	420.9	421.5	425.1	423.7	423.7
Unemployment insurance.....	21	107.6	84.2	85.9	78.7	75.3	73.9	68.4
Veterans' benefits.....	22	63.3	70.2	68.9	71.3	73.3	76.8	80.0
Other.....	23	433.7	422.5	420.3	423.5	426.8	428.6	430.8
Other current transfer receipts, from business (net).....	24	46.7	41.4	41.7	40.6	40.1	44.0	44.4
Less: Contributions for government social insurance, domestic.....	25	918.2	950.7	945.1	947.4	967.9	1,093.7	1,100.2
Less: Personal current taxes	26	1,404.0	1,498.0	1,480.0	1,496.4	1,552.8	1,629.0	1,664.8
Equals: Disposable personal income	27	11,787.4	12,245.8	12,171.9	12,205.1	12,520.4	12,296.9	12,395.6
Less: Personal outlays	28	11,119.1	11,558.4	11,507.9	11,601.0	11,696.2	11,794.9	11,838.7
Personal consumption expenditures.....	29	10,711.8	11,149.6	11,100.2	11,193.6	11,285.5	11,379.2	11,429.9
Personal interest payments ⁴	30	248.0	248.4	247.0	250.7	247.3	250.4	244.0
Personal current transfer payments.....	31	159.4	160.4	160.8	156.7	163.4	165.3	164.8
To government.....	32	85.3	88.5	88.4	88.8	89.0	89.4	89.9
To the rest of the world (net).....	33	74.1	71.9	72.4	67.9	74.4	75.9	74.9
Equals: Personal saving	34	668.2	687.4	663.9	604.1	824.1	502.0	556.9
Personal saving as a percentage of disposable personal income	35	5.7	5.6	5.5	4.9	6.6	4.1	4.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	36	10,457.1	10,740.1	10,685.5	10,676.2	10,959.6	10,756.9	10,878.8
Disposable personal income:								
Total, billions of chained (2009) dollars ⁵	37	11,324.6	11,551.6	11,510.2	11,493.6	11,743.0	11,502.4	11,593.9
Per capita:								
Current dollars.....	38	37,776	38,965	38,769	38,800	39,727	38,955	39,201
Chained (2009) dollars.....	39	36,293	36,756	36,661	36,538	37,260	36,438	36,666
Population (midperiod, thousands).....	40	312,036	314,278	313,960	314,564	315,162	315,671	316,206
Percent change from preceding period:								
Disposable personal income, current dollars	41	4.8	3.9	2.9	1.1	10.7	-7.0	3.3
Disposable personal income, chained (2009) dollars	42	2.4	2.0	1.8	-0.6	9.0	-7.9	3.2

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

III - Value Added by Industry Group [Percent change]

	2009	2010	2011	2012
Gross domestic product.....	-3.1	2.4	1.8	2.2
Private industries.....	-3.8	2.7	2.0	2.9
Agriculture, forestry, fishing, and hunting.....	13.0	-2.8	-13.6	-3.7
Mining.....	25.2	-9.2	0.0	3.7
Utilities.....	-9.0	10.1	2.6	0.9
Construction.....	-12.9	-1.2	-0.3	3.2
Manufacturing.....	-9.2	6.9	2.5	6.2
Durable goods.....	-16.3	13.3	6.8	9.1
Nondurable goods.....	-0.4	0.4	-2.1	3.0
Wholesale trade.....	-13.4	3.4	3.0	4.8
Retail trade.....	-1.9	7.0	0.2	3.8
Transportation and warehousing.....	-10.2	6.6	4.8	1.3
Information.....	-5.5	3.2	5.9	5.8
Finance, insurance, real estate, rental, and leasing.....	1.2	0.4	0.3	2.1
Finance and insurance.....	8.5	-2.2	-0.6	3.6
Real estate and rental and leasing.....	-2.8	2.0	0.9	1.2
Professional and business services.....	-5.8	2.2	4.8	1.8
Professional, scientific, and technical services.....	-6.0	2.6	5.4	1.2
Management of companies and enterprises.....	0.2	-4.8	-0.5	3.6
Administrative and waste management services.....	-9.0	5.5	6.9	2.4
Educational services, health care, and social assistance.....	2.0	1.3	1.7	0.4
Educational services.....	3.2	-1.8	1.2	0.2
Health care and social assistance.....	1.8	1.7	1.8	0.4
Arts, entertainment, recreation, accommodation, and food services.....	-6.2	6.4	5.4	3.5
Arts, entertainment, and recreation.....	-3.3	6.2	5.5	3.3
Accommodation and food services.....	-7.1	6.5	5.3	3.6
Other services, except government.....	-4.3	0.7	1.3	0.1
Government.....	0.9	0.6	-0.7	-0.3
Federal.....	3.7	2.9	-0.3	-0.5
State and local.....	-0.3	-0.4	-1.0	-0.2
Addenda:				
Private goods-producing industries ¹	-5.7	2.9	0.6	4.7
Private services-producing industries ²	-3.3	2.7	2.4	2.4
Information-communications-technology-producing industries ³	-0.9	11.4	4.3	6.5

Source: U.S. Bureau of Economic Analysis

Chain-Type Quantity and Price Indexes for Value Added by Industry for 2010–2012

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2010	2011	2012	2010	2011	2012			2010	2011	2012	2010	2011	2012
1	Gross domestic product.....	2.4	1.8	2.2	1.3	2.1	1.8	50	Finance, insurance, real estate, rental, and leasing....	0.4	0.3	2.1	2.3	0.9	1.5
2	Private industries.....	2.7	2.0	2.9	1.2	2.3	1.5	51	Finance and insurance.....	-2.2	-0.6	3.6	8.2	0.8	3.5
3	Agriculture, forestry, fishing, and hunting.....	-2.8	-13.6	-3.7	13.9	27.4	0.9	52	Federal Reserve banks, credit intermediation, and related activities.....	-4.1	-1.0	.....	15.0	-1.7	.....
4	Farms.....	-5.0	-17.7	.....	16.0	35.0	.....	53	Securities, commodity contracts, and investments....	6.0	-6.1	.....	-1.5	5.5	.....
5	Forestry, fishing, and related activities.....	5.9	3.8	.....	6.5	2.1	.....	54	Insurance carriers and related activities.....	-3.6	0.8	.....	2.6	2.7	.....
6	Mining.....	-9.2	0.0	3.7	25.0	15.1	-5.1	55	Funds, trusts, and other financial vehicles.....	3.9	18.6	.....	25.9	-4.1	.....
7	Oil and gas extraction.....	-20.0	-4.1	.....	41.2	16.5	.....	56	Real estate and rental and leasing.....	2.0	0.9	1.2	-1.1	0.9	0.3
8	Mining, except oil and gas.....	-1.0	-0.7	.....	14.4	15.0	.....	57	Real estate.....	2.2	0.6	.....	-1.3	0.8	.....
9	Support activities for mining.....	28.3	15.8	.....	-9.3	10.6	.....	58	Rental and leasing services and lessors of intangible assets.....	0.3	4.0	.....	0.5	1.4	.....
10	Utilities.....	10.1	2.6	0.9	-2.4	2.1	1.2	59	Professional and business services.....	2.2	4.8	1.8	2.3	1.6	1.8
11	Construction.....	-1.2	-0.3	3.2	-2.5	1.5	2.3	60	Professional, scientific, and technical services.....	2.6	5.4	1.2	1.0	0.8	2.3
12	Manufacturing.....	6.9	2.5	6.2	-1.0	3.6	1.5	61	Legal services.....	-2.2	-1.7	.....	3.9	4.3	.....
13	Durable goods.....	13.3	6.8	9.1	-2.8	-1.7	0.7	62	Computer systems design and related services.....	7.8	9.0	.....	-2.4	-0.7	.....
14	Wood products.....	7.6	12.3	.....	2.8	-7.9	.....	63	Miscellaneous professional, scientific, and technical services.....	2.8	6.5	.....	1.1	0.2	.....
15	Nonmetallic mineral products.....	2.6	6.0	.....	-5.3	-2.7	.....	64	Management of companies and enterprises.....	-4.8	-0.5	3.6	11.2	8.5	0.6
16	Primary metals.....	-7.7	1.0	.....	29.3	15.8	.....	65	Administrative and waste management services.....	5.5	6.9	2.4	0.4	-0.7	1.1
17	Fabricated metal products.....	9.4	6.0	.....	-7.2	0.2	.....	66	Administrative and support services.....	5.2	7.5	.....	0.2	-1.1	.....
18	Machinery.....	14.0	13.3	.....	-5.1	-1.0	.....	67	Waste management and remediation services.....	7.8	1.4	.....	2.6	2.5	.....
19	Computer and electronic products.....	17.7	1.1	.....	-3.7	-4.8	.....	68	Educational services, health care, and social assistance.....	1.3	1.7	0.4	2.3	1.6	2.2
20	Electrical equipment, appliances, and components.....	-0.6	12.5	.....	-4.1	-1.7	.....	69	Educational services.....	-1.8	1.2	0.2	3.9	3.5	3.0
21	Motor vehicles, bodies and trailers, and parts.....	174.7	30.7	.....	-13.4	-9.6	.....	70	Health care and social assistance.....	1.7	1.8	0.4	2.0	1.3	2.0
22	Other transportation equipment.....	-1.5	6.6	.....	-0.6	1.1	.....	71	Ambulatory health care services.....	4.3	2.0	.....	1.9	1.1	.....
23	Furniture and related products.....	4.4	6.0	.....	-3.9	0.3	.....	72	Hospitals and nursing and residential care facilities.....	-1.3	2.1	.....	2.1	1.2	.....
24	Miscellaneous manufacturing.....	0.1	-3.3	.....	-0.8	0.1	.....	73	Social assistance.....	2.6	-1.0	.....	1.9	2.6	.....
25	Nondurable goods.....	0.4	-2.1	3.0	1.0	9.8	2.5	74	Arts, entertainment, recreation, accommodation, and food services.....	6.4	5.4	3.5	-0.2	0.5	2.1
26	Food and beverage and tobacco products.....	5.2	-1.4	.....	-9.0	-0.5	.....	75	Arts, entertainment, and recreation.....	6.2	5.5	3.3	0.5	0.6	0.3
27	Textile mills and textile product mills.....	5.4	-10.4	.....	-1.4	6.8	.....	76	Performing arts, spectator sports, museums, and related activities.....	3.9	5.0	.....	0.9	0.3	.....
28	Apparel and leather and allied products.....	0.3	-1.7	.....	-1.4	1.9	.....	77	Amusements, gambling, and recreation industries....	9.2	6.3	.....	0.1	0.9	.....
29	Paper products.....	-13.4	-0.6	.....	2.7	-0.7	.....	78	Accommodation and food services.....	6.5	5.3	3.6	-0.5	0.5	2.7
30	Printing and related support activities.....	0.4	6.2	.....	-2.6	-3.3	.....	79	Accommodation.....	10.5	9.1	.....	-2.8	0.5	.....
31	Petroleum and coal products.....	-3.1	-7.7	.....	28.3	44.9	.....	80	Food services and drinking places.....	5.2	4.0	.....	0.3	0.5	.....
32	Chemical products.....	0.2	-0.5	.....	0.8	8.0	.....	81	Other services, except government.....	0.7	1.3	0.1	2.6	2.6	1.7
33	Plastics and rubber products.....	3.4	-0.1	.....	-3.0	3.4	.....	82	Government.....	0.6	-0.7	-0.3	2.0	2.1	2.0
34	Wholesale trade.....	3.4	3.0	4.8	0.9	2.7	1.4	83	Federal.....	2.9	-0.3	-0.5	2.6	1.9	2.1
35	Retail trade.....	7.0	0.2	3.8	-3.3	3.2	1.0	84	General government.....	3.7	0.8	.....	2.7	2.2	.....
36	Transportation and warehousing.....	6.6	4.8	1.3	-0.1	1.1	3.4	85	Government enterprises.....	-4.6	-10.9	.....	1.6	-1.0	.....
37	Air transportation.....	8.4	0.8	.....	2.8	4.6	.....	86	State and local.....	-0.4	-1.0	-0.2	1.6	2.2	1.9
38	Rail transportation.....	1.3	5.2	.....	2.5	8.3	.....	87	General government.....	-0.7	-1.2	.....	1.8	2.2	.....
39	Water transportation.....	-5.8	26.0	.....	5.3	-16.7	.....	88	Government enterprises.....	2.9	1.3	.....	-1.2	2.1	.....
40	Truck transportation.....	8.6	4.2	.....	-4.0	0.9	.....		Addenda:						
41	Transit and ground passenger transportation.....	-1.6	-2.4	.....	3.7	4.0	.....	89	Private goods-producing industries ¹	2.9	0.6	4.7	1.8	5.6	0.9
42	Pipeline transportation.....	19.1	19.7	.....	9.2	2.5	.....	90	Private services-producing industries ²	2.7	2.4	2.4	1.0	1.5	1.7
43	Other transportation and support activities.....	8.5	3.3	.....	0.0	0.5	.....	91	Information-communications-technology-producing industries ³	11.4	4.3	6.5	-3.2	-2.2	-0.4
44	Warehousing and storage.....	4.3	8.3	.....	-2.6	-3.2	.....							
45	Information.....	3.2	5.9	5.8	-1.9	-0.3	1.0								
46	Publishing industries (includes software).....	10.3	3.6	.....	-3.7	-0.5	.....							
47	Motion picture and sound recording industries.....	3.0	1.7	.....	0.0	0.4	.....							
48	Broadcasting and telecommunications.....	0.2	8.0	.....	-1.4	0.0	.....							
49	Information and data processing services.....	4.3	4.1	.....	-2.4	-1.6	.....							

O que dizem os fatos e os números

- Os EUA promovem a mudança com uso de novos e numerosos marcos regulatórios – fazem o que não se fez em 40 anos, em 4;
- O ativismo de Estado é forte e crescente – compra empresas; define o destino de setores; intervém no ramo imobiliário, bancário e automobilístico; assume dívida pública;
- Institui o TARP – Programa de Ajuda de Ativos Problemáticos;
- A Lei Dodd-Frank exige perfil ortodoxo dos bancos, das seguradoras, dos investidores, dos agentes financeiros e dos consumidores;
- Impõe limites de crédito, expansão e lançamento de papéis e operações derivativas ao sistema financeiro;
- Os EUA precisam:
 - Recuperar a sua credibilidade financeira e internacional (grave problema da espionagem);
 - Reerguer as finanças domésticas (internas) e das famílias (dívida de 130% da renda);
 - Recuperar os Investimentos – US\$ 1,7 tri estão “à espera”;

*Troubled Asset
Relief Program*

TARP

I - TROUBLED ASSET RELIEF PROGRAM

The **Troubled Asset Relief Program (TARP)** is a program of the United States government to purchase assets and equity from financial institutions to strengthen its financial sector that was signed into law by U.S. President George W. Bush on October 3, 2008. It was a component of the government's measures in 2008 to address the subprime mortgage crisis.

II - PURPOSE

TARP allowed the United States Department of the Treasury to purchase or insure up to \$700 billion of "troubled assets," defined as "(A) residential or commercial mortgages and any securities, obligations, or other instruments that are based on or related to such mortgages, that in each case was originated or issued on or before March 14, 2008, the purchase of which the Secretary determines promotes financial market stability; and (B) any other financial instrument that the Secretary, after consultation with the Chairman of the Board of Governors of the Federal Reserve System, determines the purchase of which is necessary to promote financial market stability, but only upon transmittal of such determination, in writing, to the appropriate committees of Congress."

The authority of the United States Department of the Treasury to establish and manage TARP under a newly created Office of Financial Stability became law October 3, 2008, the result of an initial proposal that ultimately was passed by Congress as H.R. 1424, enacting the Emergency Economic Stabilization Act of 2008 and several other acts.

III - EXPENDITURES

As of June 30, 2012, \$467 billion had been allotted, and \$416 billion spent, according to a literature review on the TARP. Among the money committed, includes:

- \$204.9 billion to purchase bank equity shares through the Capital Purchase Program
- \$67.8 billion to purchase preferred shares of American International Group (AIG), then among the top 10 US companies, through the program for Systemically Significant Failing Institutions;
- \$1.4 billion to back any losses that the Federal Reserve Bank of New York might incur under the Term Asset-Backed Securities Loan Facility;
- \$40 billion in stock purchases of Citigroup and Bank of America (\$20 billion each) through the Targeted Investment Program (\$40 billion spent). All that money had been returned.
- \$5 billion in loan guarantees for Citigroup (\$5 billion). The program closed with no losses.
- \$79.7 billion in loans and capital injections to automakers and their financing arms through the Automotive Industry Financing Program.
- \$21.9 billion to buy "toxic" mortgage related securities.
- \$0.6 billion in capital for banks in Community Development Capital Initiative (CDCI) for banks serving disadvantaged communities.
- \$45.6 billion for homeowner foreclosure assistance. Only \$4.5 billion had been spent at the time.

IV - PARTICIPANTS

The banks agreeing to receive preferred stock investments from the Treasury include Goldman Sachs Group Inc., Morgan Stanley, J.P. Morgan Chase & Co., Bank of America Corp. (which had just agreed to purchase Merrill Lynch), Citigroup Inc., Wells Fargo & Co., Bank of New York Mellon and State Street Corp. The Bank of New York Mellon is to serve as master custodian overseeing the fund.

Company	Preferred Stock purchased (billions USD)	Assets guaranteed (billions USD)	Repaid TARP money (billions USD)	Additional details
Citigroup	\$45	\$306	Partial (\$20); ^[44]	Two allocations: \$25 on October 28, 2008 and \$20 in January 2009. The rest was converted to common equity which was sold by the Treasury Department over time with the final sale taking place in December 2010 at a \$12 billion profit. ^[45]
Bank of America	\$45	\$118	Y ^[46] ^[47]	Two allocations: \$25 on October 28, 2008, and \$20 in January 2009
AIG (American International Group)	\$40		\$36 ^[48]	
JPMorgan Chase	\$25		Y	October 28, 2008
Wells Fargo	\$25		Y ^[44]	October 28, 2008
GMAC Financial Services (Ally)	\$17.3		–	Three TARP transactions made: \$5 billion, \$7.5 billion, and \$4.8 billion. Now renamed to Ally Financial.
General Motors	\$13.4		Y	Total loan portion repaid with interest to U.S. & Canadian governments as of April 21, 2010, ; \$2.1 billion in preferred stock and 61 percent common equity share outstanding ^[49]
Goldman Sachs	\$10		Y	October 28, 2008
Morgan Stanley	\$10		Y	Repaid June 17, 2009 ^[50]
PNC Financial Services Group	\$7.579		Y ^[51]	Bought longtime rival National City Corp. within hours of receiving TARP money. Announced on February 2, 2010, that it would repay its TARP loan. ^[52]
U.S. Bancorp	\$6.6		Y	
Chrysler	\$4		Y	Although Chrysler repaid their loans, ^[53] the Treasury sold its 6% stake in the company to Fiat at a \$1.3 billion loss. ^[54]
Capital One Financial	\$3.555		Y	
Regions Financial Corporation	\$3.5		Y	Repaid April 4, 2012 ^[55]
American Express	\$3.389		Y	
Bank of New York Mellon Corp	\$2 to \$3		Y	
State Street Corporation	\$2 to \$3		Y	
Discover Financial	\$1.23 ^[56]		Y ^[57]	

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READING

- The report on TARP repayments is available [here](#).
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Dodd–Frank Wall Street Reform and Consumer Protection Act

Dodd–Frank Wall Street Reform and Consumer Protection Act

Dodd-Frank) was signed into federal law by President Barack Obama on July 21, 2010 response to the late-2000s recession, it brought the most significant changes to financial regulation. It made changes in the American financial regulatory environment that affect all federal financial regulatory agencies and almost every part of the nation's financial services industry.

Act to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Obama's Proposal

Major components of Obama's original proposal include:

- 1 - The consolidation of regulatory agencies to evaluate systemic risk;
- 2 - Comprehensive regulation of financial markets, increased transparency of derivatives (bringing them onto exchanges);
- 3 - Consumer protection a new consumer protection agency;
- 4 - Tools for financial crises, including a "resolution regime" complementing the existing Federal Deposit Insurance Corporation (FDIC);
- 5 - Measures aimed at increasing international standards and cooperation.

PROVISIONS

Title I – Financial Stability

Two new agencies monitoring systemic risk and researching the state of the economy and supervision of bank holding companies by the Federal Reserve.

- 1 - identify the risks to the financial stability
- 2 - promote market discipline
- 3 - respond to emerging threats to the stability of the US financial system

Duties

- 1 - enhance the integrity, efficiency, competitiveness, and stability of United States financial markets
- 2 - promote market discipline
- 3 - maintain investor confidence

Title II – Orderly Liquidation Authority

Banks, insured depository institutions and securities companies that may be liquidated by the FDIC or Securities Investor Protection Corporation (SIPC) may be liquidated insurance companies and non-bank financial companies provisions are made for judicial appeal.

Depending on the type of financial institution, different regulatory organizations may determine.

- In General – FDIC and/or the Federal Reserve
- Broker Dealers – SEC and/or the Federal Reserve
- Insurance Companies – Federal Insurance Office
- The amount of deposits insured by the FDIC and (NCUSIF) is \$100,000 to \$250,000.

Title IV – Regulation of Advisers to Hedge Funds and Others

Title IV introduces significant regulation of hedge funds the definition of accredited investor, someone with personal net worth over a 4-year period, that averages more than \$1 million.

Title V – Insurance

Subtitle A – Federal Insurance Office

- Monitoring all aspects of the insurance industry (except health insurance, some long-term care insurance, and crop insurance), identification of gaps in regulation of insurers that could contribute to financial crisis;
- Monitoring the extent to access to affordable insurance (except health insurance);
- Making recommendations to the Financial Stability Oversight Council about insurers which may pose a risk;
- Administering the Terrorism Insurance Program
- Coordinating international insurance matters
- Determining agreements
- Consulting with the states

Title VI – Improvements to Regulation

Title VII – Wall Street Transparency and Accountability

Act of 2010 concerns regulation of swaps markets credit default swaps and credit derivative

the Act requires various derivatives known as swaps be cleared through exchanges or clearinghouses.

The Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) both regulate derivatives but the SEC has authority over "security-based swaps"

no Federal assistance may be provided to any swaps entity with respect to any swap, security-based swap, or other activity of the swaps entity.

Title VIII – Payment, Clearing and Settlement Supervision

Act of 2010", aims to mitigate systemic risk within and promote stability in the financial system by tasking the Federal Reserve to create uniform standards for the management of risks by important financial organizations.

Title IX – Investor Protections

Revises the powers and structure of the Securities and Exchange Commission, credit rating organizations, and the relationships between customers and broker-dealers or investment advisers contains ten subtitles.

A – Increasing Investor Protection

B – Increasing Regulatory Enforcement and Remedies

C – Improvements to the Regulation of Credit Rating Agencies

Credit ratings issued by credit rating agencies are matters of national public interest. Conflicts of interest and inaccuracies during contributed significantly to the mismanagement of risks by financial institutions. The creation by the SEC of an Office of Credit Ratings (OCR). Enhanced regulations of rating organizations (NRSROs) include:

- NRSROs are required to establish methodologies for determining credit ratings.
- Submit control report
- Adhere to rules to prevent sales and marketing from influencing the ratings
- Notification to users of identified significant errors are required.
- The duty to report to appropriate authorities credible allegations of unlawful conduct by issuers of securities.
- The consideration of credible information about an issuer
- The Act establishes corporate governance, organizational, and management of conflict of interest guidelines. A minimum of 2 independent directors is required.

Subtitle D – Improvements to the Asset-Backed Securitization Process

- collateralized mortgage obligation
- collateralized debt obligation
- collateralized bond obligation
- collateralized debt obligation of asset-backed securities
- collateralized debt obligation of collateralized debt obligations

Subtitle E – Accountability and Executive Compensation

The SEC must issue rules to prohibit the listing of any security that is not in compliance with the requirements of the compensation sections.

Shareholders may disapprove any Golden Parachute compensation to executives.

Shareholders must be informed of the relationship between executive compensation actually paid and the financial performance of the issuer, as well as:

- The median of the annual total compensation of all employees except the chief executive officer;
- The ratio of the amount of the median of the annual total with the total CEO compensation

Subtitle F – Improvements to the Management of the Securities and Exchange Commission

A triennial report on personnel management a hotline for employees to report problems in the agency a report by a consultant on reform of the SEC.

Subtitle G – Strengthening Corporate Governance

Nominating individuals to membership on the board of directors. Reason why the same person is to serve as chairman of the board of directors and chief executive officer, or as chairman of the board of directors and chief executive officer.

Subtitle H – Municipal Securities

Subtitle I – Public Company Accounting Oversight Board, Portfolio Margining, and Other Matters

Subtitle J – Securities and Exchange Commission Match Funding

Title X – Bureau of Consumer Financial Protection

Title XI – Federal Reserve System Provisions

Title XII – Improving Access to Mainstream Financial Institutions

Title XIII – Pay It Back Act

Purpose of deficit reduction

Title XIV – Mortgage Reform and Anti-Predatory Lending Act

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