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IMPLICATIONS OF THE CURRENT GLOBAL FINANCIAL CRISIS ALGERIAN ECONOMY: WHAT ARE THE LESSONS?

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Implications of the Current Global Financial Crisis Algerian economy: What are the lessons?

Summary

Recent developments have clearly demonstrated how globalisation impacts financial stability: the fall-out from the US sub-prime crisis rippled rapidly to the EU market, channelled into the international capital markets through securitisation. If we ever doubted it, we got a clear demonstration of how easily financial shocks are transmitted. And how new changes in financial markets can happen. The Algerian government assured the public that the world's current economic crisis will not hit the country. Nevertheless, Algerian financial experts warned of a possible sudden impact on the economy.

The paper draws on information and the opinions of many on the Global Financial Crisis. It looks at :

- *What happened and why?*
- *Does the 2008 Global financial crisis affect the Algerian economy?*
- *What will the full impact of international credit crisis be on Algeria?*
- *What are the lessons to be drawn from this?*

This discussion paper will be on what happened and what issues arise from the Global Financial Crisis (GFC), seeking to understand the recent events and its effects on Algerian economy. The paper is simply a drawing together of information and comment on what has occurred and is occurring regarding the GFC.

Key words: Global financial crisis - Subprime Mortgages **-** Algerian economy **–** Financial system.
JEL codes: E3 - E4 - E5 - E6 - G1 - G28.

I - Introduction:

Recent developments have clearly demonstrated how globalisation impacts financial stability: the fall-out from the US sub-prime crisis rippled rapidly to the EU market, channelled into the international capital markets through securitisation. If we ever doubted it, we got a clear demonstration of how easily financial shocks are transmitted. And how new changes in financial markets can happen. The Algerian government has taken pains to assure the public that the world's current economic crisis will not hit the country because officials have an effective financial strategy in place, but IMF shows that Algeria will not be significantly affected by the world financial crisis but should adopt flexible economic policy to offset a drop in oil revenues.

From the viewpoint that business and business investment must serve society as a whole, it notes there are many factors behind the crisis including human error, a massive underestimation of investment risk, and greed and hubris across all sectors of society. Drawing from this, it then seeks to develop a broad position on what actions government and the finance sector might take for the future. This proposed position recognises the importance of allowing markets to work and includes a range of regulatory and non-regulatory proposals to increase fairness, market knowledge and risk, and stability.

This discussion paper will be on what happened and what issues arise from the Global Financial Crisis (GFC), seeking to understand the recent events and its effects on Algerian economy. The paper is simply a drawing together of information and comment on what has occurred and is occurring regarding the GFC.

II -The Global Financial Crisis: A brief Overview

The financial crisis that started in the summer of 2007 and intensified in September 2008 has remade Wall Street. Many Financial have disappeared. A natural place to start is with the housing market, where prices rose at nearly unprecedented rates until 2006 and then declined just as sharply, the rise in interest rate the decline in the stock market, and the movement in oil prices.

These some responses of the global financial implosion

- Housing Prices;
- The Global Saving Glut;

- Subprime Lending and the Rise in Interest Rates;
- The Financial Turmoil;
- Oil Prices.

The financial crisis began with a rising default level in Subprime mortgages, bankruptcies, an overextension of credit and then a freezing of credit markets, and excessive financial bets on securitized debt obligations mainly in the United States but also in Europe. This has now grown into a global financial crisis with wildly diverse effects. At first, the crisis was transmitted through the globally interconnected financial system primarily among industrialized countries. As the economies of North America, Europe, and East Asia slowed or dropped into recession, the concomitant drops in commodity prices, international trade flows, and remittances along with tightening credit, and depreciating caused similar contraction in growth in developing and emerging market countries. This, in turn, has caused social and economic effects that pose the foreign policy challenges discussed in this report, and which ultimately can lead to a greater role for international financial institutions. According to the World Bank, the effects of financial crisis on the continent could manifest through drying up of liquidity and capital inflows, aids programmes and trade.

II-1-The Global Financial Crisis: diagnoses

The US sub-prime mortgage credit crisis turned into a financial implosion when the largest insurance company in the world – American International Group (AIG), which operates in more than 100 countries - effectıvely became ınsolvent.Although this crisis is the biggest since the Great Depression unleashed in 1929, the two are very different. The big question mark continues to be the issue of political leadership and governments.

The origins of the problem lie in an extremely thinly-capitalised shadow banking system that was allowed to balloon largely outside of the realms of financial regulation. As governments and financial institutions attempt to restore confidence, with an appropriate balance between replacing global financial architecture and improving the performance of institutions and instruments.

The bursting of the real-estate bubble in the US triggered the crisis and financial globalisation caused it to spread quickly around the world. Commercial banks, whose main business was to accept deposits and make loans that showed up on their balance sheets, are no longer the main agent in the international financial system.

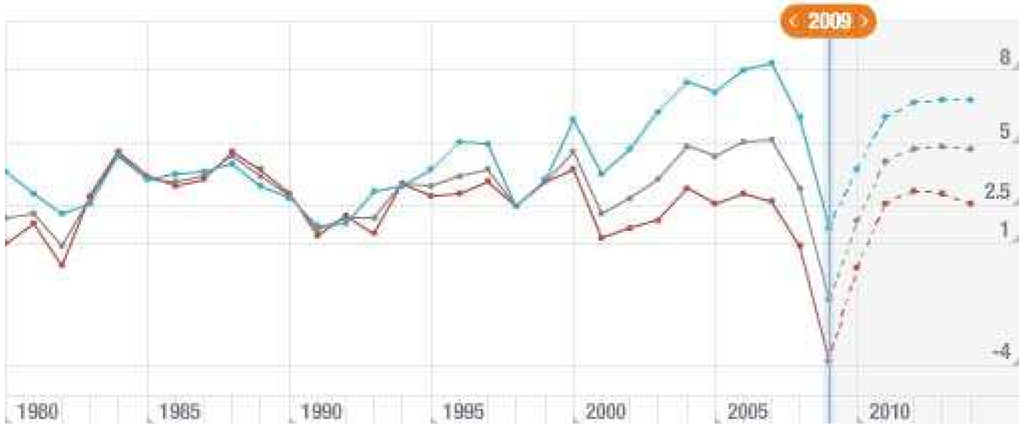
The global financial crisis, caused by an excess of liquidity and inadequate regulation of a highly integrated International financial system, has pushed the world's economy to the verge of recession. Furthermore, the unilateral actions that various governments undertook initially showed how difficult it was for them to coordinate with each other in an economic world that is multi-polar and lacks clear leadership.

This will not avert recession, but might keep it from being deep and lasting. In that respect, lessons learned from previous crises have allowed the authorities to react with a degree of speed. Even so, major challenges remain in terms of establishing shared leadership with an eye to devising better rules for financial globalisation.

At the same time, as it is foreseeable that the crisis will cause prices of crude oil and raw materials to fall, some of countries. All in all, the crisis marks an opportunity for many countries by using the current situation to strengthen itself and improve its internal economic governance.

Rather the crisis is rooted in the contradictions of the current global development trajectory and of the current development paradigm. So the figure blow gives an image about the growth in the world prior, within and after this crisis.

Figure1: IMF Real GDP Growth 1980-2015



Source: Charles Gore The impact of the global financial crisis on Africa and LDCs   UNCTAD 2009 p 3

II-2-GFC, Economy and the political policies

The International Monetary Fund projected global economic activity to contract by ½ to 1% in 2009—the first such fall in 60 years. As can be seen, countries of the world are experiencing a simultaneous downturn with the advanced industrialized countries of North America, Europe, and Japan dropping into recession and a significant slowdown in economic growth rates in both developing countries and in emerging markets in Eastern Europe. Particularly noteworthy are the growth rates for China which still is positive but down considerably, and those for Japan .These declines in economic activity have combined with trillions of dollars lost in equity markets and a credit squeeze that not only is affecting households and businesses world wide but is putting a damper on the financing of activities such as world trade and oil exploration.

The political and foreign policy effects of the global financial crisis can be divided roughly into the following categories:
- Effects on political leadership; regimes and economics policies;
- Effects on protectionism and attitudes toward the United States;
- Effects on supranational financial and economic organizations;
- Effects on budgetary and financial prevision.

The decline in government tax revenues caused by the slowdown in economic activity and the stimulus programs and automatic economic stabilizers are increasing competition within countries for scarce budget funds and affecting decisions about the allocation of national resources. Budget battles, already intense, have become even more heated as the global financial crisis has spread.
The current recession, and some of the stimulus measures being introduced to combat it, is compounding budget deficits and budget.

These arte some key macroeconomic vulnerabilities of GFC:
- Re-prioritization of government expenditures in countries toward salvaging their own financial sectors and to minimize recessionary conditions
- Reduced private capital flows, including FDI;
- Incipient outflows of banks' deposits, guarantee of deposits, and massive ınjection of liquidity in the bank system
- Contagion effect of some banks' exposure to troubled or failed banking institutions in US and Europe
- Hıgh exposure of banks;
- Turmoil ın stock markets; shaking investors confidence

- De-coupling of economic growth and trade performance
- Mobilize resources from international capital markets
- Attract foreign direct investments and attract institutional deposits / investments.

In response to the challenges posed, many countries, governments and their central banks have intervened by slashing interest rates in the bid to reduce the negative impact and avoid compounding the crisis from becoming a global financial meltdown. To contain the impact of the crises, there has so far, been mixed reactions; in Europe for instance, central banks injected more cash to the market in an on-going attempt to provide liquidity to the financial system. The Euro zone countries bought into banks to boost their finances as well as announced the guarantee of inter-bank lending up to the end of 2009.

III - Implications of the Global Financial Crisis for Algeria

Algeria is the largest territorial unit in North Africa with an estimated 34 million people. It is an oil producing country with an annual growth rate of 3.2 per cent.
The unprecedented fall by 40.0 per cent in the international prices of oil, attendant of the global financial crunch compounded by many experts, signal that, if the global financial meltdown persists, Algeria could suffer a major setback. For instance, its 2009 budget has been benchmarked against the $37.0 per barrel oil earnings. The contributions crude petroleum (Sahara blend) to the country's GDP averaged.

Central Bank of Algeria is concerned by macroeconomic stability, maintenance of financial stability of the economy and ensuring the proper functioning of the monetary economy (payment and settlement systems). Algeria is presently using many policies to ease the pressure of the financial crunch. To match the efforts, the government has put in place several measures to enable the country cope.

Although Algeria as soon the other countries is free to manage its economy using differing strategies some of which may include the draw down of reserves to finance sudden shortfalls in capital inflows and interest cuts. With depleted or no reserve, crisis will continue to deepen. Algeria may therefore has its budget strained in the near future, register unprecedented rise in the rates of their inflation, contend with high cost of living and experience severe balance of payment problems.

The global financial crisis is already causing a considerable slowdown in most developed countries. Governments around the word are trying to contain the crisis as soon as Algeria, but many suggest the worst is not yet over. Stock markets are down more. Investment banks have collapsed, rescue packages are drawn up involving more than a trillion US dollars, and interest rates have been cut around the world in what looks like a coordinated response. Leading indicators of global economic activity, such as shipping rates, are declining at alarming rates.

Algerian economy is still growing strongly. And for how much longer can growth persist? What are the channels through which the crisis could spread to Algeria and how are the effects being felt?

With a recession already underway in the UK, Germany, France, the USA and other developed countries, it is quite startling to hear the Algerian finance minister argue that Algeria's economy is in safe neither the experts reject this hypothesis.

III-1-Impact of the current financial crisis on Algerian economy

Yet, while economic growth is likely to slow, Algeria nevertheless will outpace the rest of the world. We don't see the same turbulence in Algeria thanks to a number of economic drivers, which have helped to lessen the impact of this crisis. In particular, Algeria has a petrodollar role and such special features (Financial, fiscal, banking…). Algeria has less than 20 years worth of reserves and relies upon hydrocarbon exports for 97 per cent of their merchandise exports, faces serious challenges. Unless its savings from oil revenues are high, associated expenditures are likely to lead to exchange rate appreciation, with serious negative impacts on the non-oil sectors of their economies.

The current financial crisis has future impacts on Algerian economy and financial system two possible ways because our financial system is not in real integration within the international one, so when the crisis happens, the shock does not make any earthquake to Algeria. But, there could be financial contagion and spillovers for stock markets. We need to better understand the nature of the financial linkages, how they occur and whether anything can be done to minimise contagion.

The economic downturn in developed countries has significant impact on Algeria. The channels of impact include:

- Weaker export revenues (decrease of oil prices);
- Further pressures on current accounts and balance of payment;
- Lower investment and growth rates;
- Lost employment.
- Lower growth translating into increasing poverty.

Each of these channels needs to be monitored, as changes in these variables have direct consequences for growth and development.

III-2-The Algerian policy responses

The current macro economic and social challenges posed by the global financial crisis require a much better understanding of appropriate policy responses:

- There needs to be a better understanding of what can provide financial stability, how cross-border cooperation can help to provide the public good of international financial rules and systems, and what the most appropriate rules are with respect to development;
- There needs to be an understanding of whether and how Algeria can minimise financial contagion;
- Algeria will also need to manage the implications of the current economic slowdown – after a period of strong and continued growth, which has promoted interest in structural factors of growth, international macro economic management will now move up the policy agenda.

There will be limits to financial solutions if the problems lie in the real economy, but development finance institutions may be able to take some risks and support investment flows, counteracting reductions in other financial flows.

Understanding the effects on macroeconomic indicators, growth is crucial. The potential impacts of the crisis on trade and financial flows will also have consequences for macroeconomic indicators, as well as for economic growth. The impact of the crisis on the Algerian economy has different ramifications for the capital market, the banking sector, foreign exchange and the balance of payments, as well as the real sector.

Algerian markets especially financial one, although not well integrated into the world market, has been facing serious destabilising effects since the emergence of the global financial crisis in October 2008. The capital market has been shrinking; major international hedge funds have been withdrawn; and the international credit line has faded out of loadable funds for domestic industry. The gravity and depth of the crisis in the banking sector is not yet fully evident, but the following indicators point to its direction.

The changing international oil market poses grave concerns for Algeria’s finance outlook. Algeria has led to slow growth across the world’s economies, resulting in lower demand for commodities, especially oil. This impact has been transmitted through several sources to our economy, especially through:

i) Impact earnings and revenue;

ii) The balance of payments through narrowing of the surplus on the current account balance;

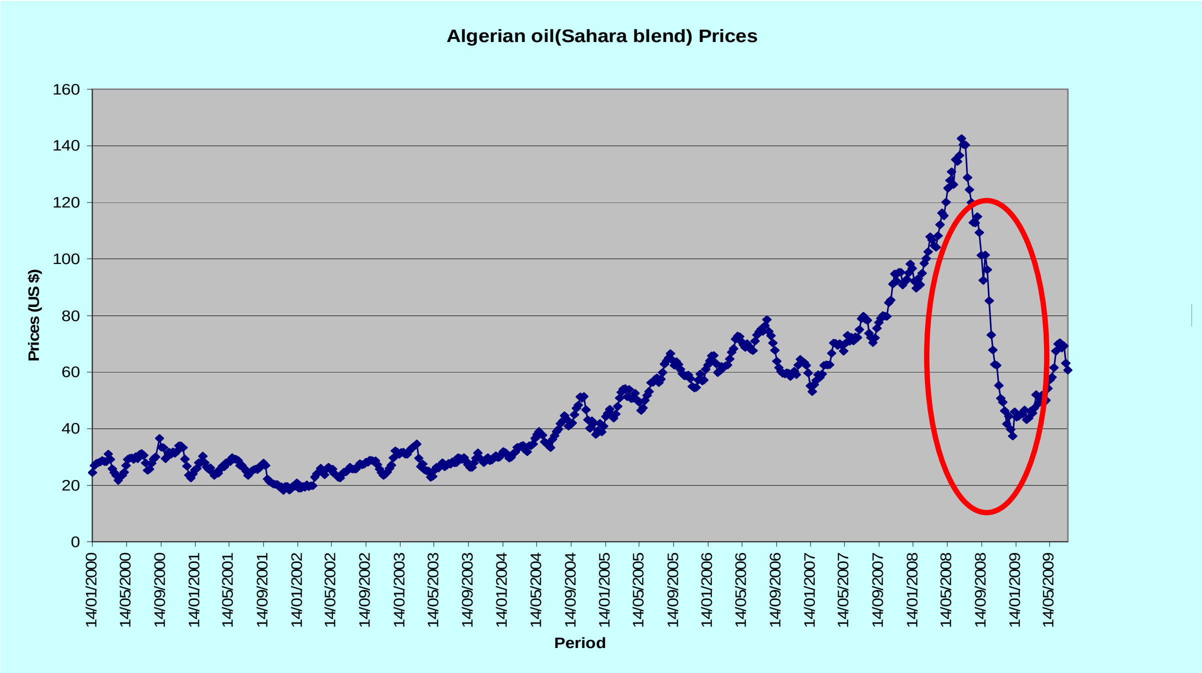
iii) The capital account through reduction in capital flows because of reappraisal of planned investments or complete stoppage of previously committed programmes of investment…

While speculative behaviour and investment activities helped buoy up crude oil prices internationally, the reality of the global recession is beginning to be fully appreciated across the globe. The adverse impact of the crisis is more evident and direct on international prices of oil. The recent movements of oil prices are apparent in their unprecedented decline from record highs of about

US$147/barrel in July 2008 to about $50/barrel in January 2009. The figures on the daily basket price hovered between $38 and $44 in the third week of February and the first week of March 2009.

This figure below shows the vulnerability of the Algerian oil (Sahara Blend) before, when and after the happening of the crisis.

Figure2: The vulnerability of Sahara blend



Usually, oil shocks are defined in terms of price fluctuations, but these may in turn emanate from changes in either the supply of or the demand for oil. In practice, it is unlikely that demand will grow rapidly enough to cause a price shock, unless it is motivated by fears of supply shortages. The supply side has been primarily responsible for observed oil price shocks, at least as an initial trigger. Moreover, expectations and speculation about future demand and (especially) supply conditions play a large part in the determination of crude oil prices on the futures and spot markets, particularly when inventories are low.

The ministry of finance elaborates the annual budget largely through the sale of crude oil. Consequently, oil revenue drives economic activities and hence inflation. Currently, the nation's foreign reserve decreases in 2008 against 2007.

Algerian government has changed its strategy of spending in the end of 2009 and the 1st semester of 2009, because of the drop in the price of crude oil to face the unclear economy of the world and the consequences of the crisis. The implication is that Algeria's economy is based on only one commodity, crude oil, and negative developments on the global oil market will have similar impacts on government funding. Simply put, a persistent drop in crude oil prices means that the government will have less to spend for capital projects in the years ahead.

Oil price shocks have had a stagflation effect on the Algerian economy. The oil revenue slows down rates of economic growth and increases the domestic price level. In addition, it has reduced the level of domestic investment and worsened the government account and income position. The government takes such strategies in the aim to prevent the economy and its finance. These indications show that the Algerian economy is very vulnerable to oil price shocks.

The impact of oil price shocks is felt to be more severe in Algeria than in neighbour countries (Morocco and Tunisia) because of its almost total reliance on its oil revenue to run its economy. Generally, appropriate financial and monetary policy responses to oil prices shocks are crucial in order not to worsen the adverse effects of the shocks and to stimulate both domestic and foreign investment and hence boost growth significantly.

Regarding impacts on growth, the results of the experiments show that a negative oil price shock has negative impacts both in the short and medium term on growth items.

The consequences of the global financial crisis on growth and development in Algeria are enormous and widespread. The first point of impact is through the drop in the price of oil. This is followed by the fall in the share price of the stock market. Such massive withdrawals compound the crisis of confidence, which has further complicated the capital market recovery process. The transmission of these impacts to the real and financial sector will surely hamper growth and development of the Algerian economy. Since the extent is just emerging, it may be difficult to gauge the magnitude of what the impact of crisis is at this time.

The oil sector, which serves as the mainstay of the Algeria economy, has experienced a plunge in the international price of crude oil. This has meant a huge decline in foreign exchange earnings. The overall impact is less budgetary allocation at all tiers of government to growth and development-enhancing programmes and high cost of importation for critical infrastructure development, as in the power and health sectors. This will not only deepen the infrastructure finance gap, but also cloud the prospects for achieving the set targets in the new development plan (PSRE).

Current budget plans will be affected in a major way. Government is optimistic that it will be able to finance this through many positive macroeconomic aggregate and the quasi-stability of oil revenue. However, there are major fears that disbursements to the lower tiers of government may not be achieved.

The government takes many policies against the global implosion:

- Re-consider role of the State
- Regional integration
- International need for Anti-shocks Financing Facility
- The adoption of the approach “the state intervention”

III-3- The global financial crisis and the Algerian financial system

The banking sector and capital market are the first major victims of the current crisis. This is so for the margin lending operations in the financial industry. It is the feeling of the central bank of Algeria that Algerian banks are safe because the level of exposure to the global financial crisis remained low, as a result of the size and total value of instruments affected as well as the low level of integration of the Algerian market into the world market. On the international scene, regulators are insisting that banks become less risky, holding bigger capital cushions for even relatively low-risk activities. Banks are also under pressure to strengthen back-office operations and invest in staff whose job it is to keep an eye on other bank staff and the risks side of their operations. At the domestic level, the regulatory body is seriously monitoring operations of banks.

The depletion of the country reserve has continued because of reduced export earnings, although the crude oil sale presents opportunities to rediscover business virtues that appear to have been forgotten in the good times. The crisis may also stimulate the redirection of energy towards reviving the potential of traditional sectors in the country. This may lead to increases in export earnings from other sectors aside from the oil sector and thus ensure that the country's revenue is secured in the face of shocks emanating from the oil and gas industry.

The instability in financial markets around the world is already spilling over to the 'real economy' especially in poorer countries. It is vital that policymakers understand how this crisis may affect developing countries like Algeria and the implications for development policy. Although financial systems in Algeria has not been highly vulnerable to the crisis so far due to their limited integration with global financial institutions, the impact of the global recession on the real economy can be significant in many MENA countries

Prior to the global financial crisis, the focus of macroeconomic policy was essentially on price stability. There has been complete neglect of developmental and long-term welfare issues.

Policies should be robust and there should be proper monitoring of the capital and financial system. Strengthening banking supervision to ensure that some of the current policies are strictly adhered to by financial institutions and studying relevant capital adequacy for banking and financial institutions in the country must be given high priority. In addition, short-run policies in monetary and fiscal policy must seek to:

- Manage fluctuations in the exchange rate to minimise uncertainty;
- Minimise the impact of expansionary fiscal and monetary policies on inflation;
- Shift focus to significantly increase agricultural output as a means of bolstering economic growth across the country;
- Enhance social protection by creating social safety nets to protect the vulnerable, which are heavily impacted by the budget reaction to the global financial crisis.

Turbulence in global credit markets has been rooted in the weakening of credit discipline, a build-up of leverage in segments of the financial system and investor complacency that developed during the period of ample liquidity and benign financial conditions.

Stronger systems for monitoring and analysing both the direct and embedded leverage that systemically important financial institutions are using or granting would help in anticipating challenges to financial stability. Long periods of stability should sensitise regulators and private institutions to the dangers of complacency.

Algeria should strengthen its regulatory role of the financial institutions, particularly the Deposit Money Bank, for a safer and sounder operating environment.

In addition, Algeria should redefine the architecture of monetary and capital market operations to engender better prudential supervision, separating the monetary from the prudential roles of the central bank.

Moreover, there is an urgent need for government to diversify the economy away from being a monoculture of oil and gas and to embark on deep and systematic reform of institutions to engender stability and robust policies. The financial crisis has led to a rise of new challenges for Algeria. We are now facing an unprecedented crisis in the productive sectors of the economy. Algeria has an opportunity, with a little creativity and foresight, to turn the current global economic slowdown into substantial reforms that could have lasting beneficial impact.

Being an integral part of the world economy, Algerian economy could not escape the negative impact of the global financial and economic crisis. However, Algerian economy did not suffer as much as most other economies.

Generally speaking, the Algerian economy is driven by oil and how oil revenues are used. Algerian economic conjuncture demonstrates, with varying degrees, the symptoms of volatile and low economic growth rates, low labour productivity, high unemployment rates, week social safety nets, relatively high illiteracy rates, deep pockets of poverty, lack of transparency and freedom, widespread corruption, and a very bad income distribution. There is also a high degree of disparity in income, wealth and access to social services.

IV - Conclusion and Recommendations:

To grow out of recession, the world needs to expand international markets for all types of good and services. In order to do so, the major powers need to do two things: develop new markets by helping develop the economies of the Third World, and enact new laws and regulations to enable the poor nations and social classes to get a larger share of the incomes and wealth generated by their talents and in their societies.

The global financial crisis has had some major impacts on the Algerian economy. It has aggravated the ongoing stock market crisis. The massive reduction in crude oil prices has led to a severe reduction in foreign exchange earnings. With reduced development funds and lower oil revenue, there will be less funding available for much-needed investment in infrastructure and other socioeconomic projects.

Faced with the growing effects of the global financial and economic crisis manifested by declining oil prices, a slowdown in exports, stumbling stock prices, and diminishing worker remittances and foreign direct investment, Algerian government has come up with different approaches to mitigate the adverse effects of the crisis. Burdened by skyrocketing budget decrease, Algeria takes policy decisions, suffering from weak institutions and limited resources to allocate to potential “rescue packages.”

The real task ahead for Algeria is to get serious about laying the foundation for the next wave of economic growth. Algeria would need to diversify their economic activity. They should for example give priority to food production instead of focusing only on cash crops, as same seem to do.

Theses are some recommendations for escaping from the consequences of GFC:

- The importance of controlling risk in the global economy;
- The importance of domestically generated development;
- The importance of diversified financial flows and regulating financial markets;
- Adjusting to Lower Commodity Prices & Impaired Export Markets
- Re-consider role of the State
- Regional integration
- International need for Anti-shocks Financing Facility
- The adoption of the approach “the state intervention”
- Strengthening banking supervision;
- Manage fluctuations in the exchange rate to minimise uncertainty;
- Minimise the impact of expansionary fiscal and monetary policies on inflation;
- Shift focus to significantly increase agricultural output as a means of bolstering economic growth across the country….

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