A HISTORY OF FINANCIAL INTERMEDIARIES pdf

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There is one small problem though. Blue Skies only has a few million dollars in its bank account, and those funds are needed to pay fuel bills and the salaries of its employees. How can Blue Skies get enough money to buy this new airplane? It can by tapping into the savings flows of the economy, and this chapter explains how that actually happens. If First National agrees to make the loan, it will require Blue Skies to sign a contract agreeing to certain conditions. In addition, the bankwould receive periodic interest payments. The interest to be paid is expressed as a percentage of the unpaid principal, and that percentage is called the interest rate on the loan. Blue Skies would also be required to pledge the as collateral, giving the bank the right to take possession of the plane if Blue Skies fails to make interest and principal payments on time. If that happens, Blue Skies is said to default on the loan, and the bank can go to court to enforce its contractual rights, repossessing the aircraft if necessary. Why would Blue Skies be willing to pay the bank that much money just so that it can own a new ? Blue Skies expects to make back the interest cost and more through lower operating costs and more ticket sales. Banks make money by collecting interest on loans, not by owning repossessed airplanes. It borrowed it in much smaller amounts from households in the form of bank deposits. When a household deposits money in a bank account, it is making a loan to the bank. The depositor receives in return a combination of banking services, such as check cashing and access to automatic teller machines, and interest payments. The bank is willing to incur these costs because it lends the money to Blue Skies at a sufficiently high rate of interest to cover its interest payments to depositors and its administrative expenses and still make a profit. What are these services? First, the borrower, Blue Skies, avoids dealing with thousands of different parties and having to negotiate separate loan contracts with each of them. Household savers also enjoy lower transactions costs by using their local bank branch where deposits can be made and withdrawn very quickly without negotiation. The bank performs a retailing function for savings just as the neighborhood supermarket does for food. The bank also offers the household saver three other services: Information about Blue Skies is costly for an individual saver to acquire. Has Blue Skies met its financial obligations in the past? Does the decision to buy another appear to be a sound one? Banks specialize in collecting and analyzing information about borrowers, and certain banks will specialize further is making loans to airlines. It makes sense for savers to let specialists worry about evaluating the risk that Blue Skies might not pay its debts. On the other hand, it is easy for the saver to obtain information about the bank; for example, is it covered by deposit insurance? By dealing with the bank instead of Blue Skies the saver enjoys lower information costs. Liquidity Liquidity is the degree to which something of value can be turned into money on short notice and at low cost. A checking account is very liquid because it can be turned into money by simply writing a check or visiting a cash machine. Other deposits, such as certificates of deposit, are less liquid but pay a higher rate of interest. In contrast, the loan to Blue Skies is very illiquid since the airline has no obligation to make payments earlier than specified by the contract. But the bank has many such loans on which it is collecting payments, so it can offer liquidity to each of its depositors while making illiquid loans. Banks convert illiquid assets, such a the loan to Blue Skies, into liquid assets for their depositors. Providing this service has some risks, as we see below when we discuss the history of Savings and Loans, but depositors are willing to pay the bank for this valuable service. Diversification Diversification means spreading risk by participation in a basket of investments, and in this case it results from the participation of each depositor in all of the loans that the bank holds, so that failure of any one lender to repay has only a fractional impact on individual depositors. By accepting ultimate responsibility for the obligations of banks to their depositors, the government sector diversifies these risks across the economy. We have seen the dramatic realization of this in with the rescue of major banks costing hundreds of billions of dollars! Major Types of Financial Intermediaries Instead of borrowing from a bank, Blue Skies might borrow instead from an insurance company or a pension fund. These are different from banks but are also financial intermediaries, firms which pool the savings of households and invest them in other firms. While all financial intermediaries provide the four fundamental services to households in some degree, each type offers a particular mix of these. Each also combines them with other services which distinguish it. Life insurance companies Life insurance companies offer savings plans which protect against the possibility that the saver may not live long enough to meet an objective such as putting their children through college. Because life insurance policies typically remain in force for many years, insurance companies do not need to hold highly liquid assets so they can make long-term loans to finance office buildings, airplanes, and ships. The expertise of insurance companies in this type of lending could not be duplicated by an individual, and they hold a diversified portfolio of such loans. Life insurance policies also enjoy tax benefits. Pension funds Pension funds accumulate the contributions employers and employees make to retirement plans. Generally, the contributions to such plans are not subject to federal income tax until they are withdrawn, and the income from these savings accumulate tax free as well. Their sheer size, professional management, and long time horizon make it possible for pension funds to engage in highly sophisticated investment strategies that would not be available to the individual employee. Mutual funds Mutual funds pool together the savings of many individuals and invest in stocks and bonds. Mutual funds offer low transaction costs, because the saver is making one investment instead of many, and low information costs, because it is easier for savers to get information on one mutual fund than on hundreds of individual stocks and bonds. Mutual fund shares are also extremely liquid. This is possible because mutual funds are permitted to invest only in marketable securities, stocks and bonds for which a market price can readily be determined from recent transactions. Mutual funds also provide a high degree of diversification because they invest in a large number of different securities, often hundreds. However, mutual funds still carry risk since there is a tendency for stocks to fall or rise together. Likewise, bonds tend to all rise or fall in value at the same time, for reasons we will discuss later. Mutual funds developed in the s as a way for the individual investor to own part of a large, diversified, and professionally managed portfolio of stocks and bonds. Over time, the mutual fund industry has developed a staggering array of different types of mutual funds. Some funds invest in a mix of bonds and stocks, others only in stocks of small firms, or stocks of firms in only one industry, or stocks of foreign firms, or only in tax-exempt bonds issued by local governments in one state! One of the newest and fastest growing financial products is the variable annuity which combines features of life insurance, a pension fund, and a mutual fund. The customer chooses from a menu of mutual funds, and the investment earnings are untaxed as long as they remain in the plan. At some date in the future, the accumulated sum is used to purchase an annuity, a stream of payments that continue for life, generally at retirement. The size of the future annuity will depend on the investment results of the mutual fund chosen, so there is risk just as there is in any mutual fund investment. A feature of many plans is a minimum guaranteed payment, regardless of investment results, and that insurance is part of what the customer pays for. There is typically also a death benefit, another insurance feature. What all financial intermediaries have in common is that they serve as a conduit for the flow of household savings to investment in new capital. Explain briefly the role of financial intermediaries in the economy. What are the four fundamental services provided by financial intermediaries that make using them attractive to household savers? Give specific examples of these services in the case of mutual funds. Give several examples of firms in your area that are financial intermediaries. What are the services they offer to savers and borrowers? Find the mutual funds table in the Friday issue of the Wall Street Journal or similar source. What are some of the types of securities that funds invest in? Which types of funds have had the highest and lowest return over the past year? Why would the way that open-end mutual funds operate make it infeasible for them to invest in office buildings and hotels? What features of life insurance, a pensions fund, and a mutual fund are combined in a variable annuity?

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Financial intermediaries match parties who need money with the financial resources they need. A few examples are commercial banks, insurance companies, credit unions and financial advisors. The most important functions of a financial intermediary is safely getting money to those who need it.

Financial intermediaries include banks , investment companies, insurance companies , and pension funds. Banks lend the money of depositors to businesses and others, and pay depositors interest or provide them with valuable services, such as checking and electronic funds transfers. Investment companies allow small retail investors to pool their money together to reduce the diversifiable risks of investments and to profit from the expertise of professional money managers. Insurance companies pool the premiums of the insured to pay for the losses of a few of the insured, thereby preventing a financial catastrophe for the sufferers. Pension funds pool the contributions of workers to invest for greater returns, so that a pension income can be provided to the workers after they retire. The assets and liabilities of financial intermediaries are primarily financial instruments. Financial intermediaries make a profit from the difference from what they earn on their assets and what they pay in liabilities. One reason is because financial intermediaries provide valuable services that cannot be obtained by direct lending or investing. Banks, for instance, offer depositors safety for their funds. They have vaults for the safekeeping of cash and other valuables and deposits are insured by the government. Banks also provide payment services that reduce the hassle of paying bills and also provide a record of those payments. Insurance companies provide financial protection in case of a loss, even if that loss is much greater than the premiums paid by the insured. Another major reason for using financial intermediaries is because they reduce the risk of information asymmetry, where the receiver of the funds knows more about their financial condition and their intentions than do the giver of those funds. Financial intermediaries have expertise in assessing the risk of the applicant for funds that reduces adverse selection and moral hazard. They have easy access to various databases that provide information on both individuals and businesses, and they have expertise in doing their own research and monitoring. Internal Financing, Indirect Finance, and Direct Finance Sources of funding for businesses can be categorized as either internal or external financing. External finance can be further categorized as either indirect or direct financing. Direct finance is the financing obtained by selling stocks and bonds directly to the public in the financial markets. Direct finance provides the lowest cost of funds from external sources, but it requires a company that is well established with an appreciable income and substantial assets; otherwise, investors would be reluctant to lend or invest in the company due to the lack of information and assets. Indirect finance is the financing obtained from financial intermediaries. Financial intermediaries can lend or invest money in smaller businesses because they can do a better job of investigating the company, assessing its risks, and securing assets for collateral against loans. Indirect financing costs more than direct financing, but financial intermediaries can invest or lend money to businesses that would otherwise not be able to get external financing. However, most businesses, especially many small businesses, cannot obtain any form of external financing. They have to rely entirely on internal financing, which is the money obtained either from the business owners or from the income earned by the business. Search This Site Privacy Policy for thismatter. Information is shared about your use of this site with Google. Details, including opt-out options, are provided in the Privacy Policy. Note that opt-out choices are also stored in cookies. You can control and delete any information collected by Google on this page, including any information obtained from users of this website. These choices must be made for each browser that you use. Send email to thismatter. Be sure to include the words no spam in the subject. If you do not include the words, the email will be deleted automatically.

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financial intermediaries, experienced a run on their liabilities, an event that triggered in turn an even bigger run on ABCP issuers (Acharya, Schnabl, and Suarez, forthcoming).

Federal National Mortgage Association Federal Savings and Loan Insurance Corporation This list is not complete; it omits such domestic intermediaries as the American Express Company , the Export-Import Bank , small business investment corporations, and pawnbrokers, as well as international intermediaries in which the United States participates, including the International Monetary Fund and the International Bank for Reconstruction and Development. Detailed classifications of intermediaries in the United States may be found in the following sources: Nonbank intermediaries may be classified in many ways. In terms of proprietorship, they may be governmental or private, and the private organizations may be stock, unincorporated, mutual, or cooperative. They may be primary, dealing with the general public, or secondary, dealing with other financial institutions. Grouped according to assets, they may be lenders principally on real estate, for example, or agricultural products or consumer durables. Grouped according to liabilities, they may borrow mainly at short term or at long term, and their obligations may or may not carry insurance benefits. They pay their creditors interest, dividends, capital gains, or indemnities. They vary in regional distribution, rate of growth, cyclical stability, degree of concentration, and tax status. Each of them reflects an opportunity for private enterprise to profit from transmission of funds between lenders and borrowers or a governmental desire to supplement private financial arrangements. Growth in the financial system of the United States has consisted partly in proliferating types of intermediary. At the beginning of the nineteenth century, commercial banks and private insurance companies were available for the deposit and borrowing of funds. Savings banks and savings and loan associations were operating before mid-century, and by there were mortgage companies. The pace and quality of economic growth in the first two decades of the twentieth century were especially congenial to financial innovation: Pension funds and various additional federal lending agencies, especially in the area of mortgage finance, were generated by the circumstances of the s and s. International intermediaries have been the notable innovations of the s and s Goldsmith , chapter 4; Kuznets , pp. It is one aspect of relative economic maturity that the pace of innovation in financial intermediaries has diminished. Existing intermediaries introduce adaptations in service which seem to provide a sufficient flow of funds at full employment and at an acceptable rate of growth in national income. Dimensions of intermediation in the U. In terms of their portfolios, they were three-fifths larger than the monetary system. This debt amounted to one-third of the financial assets in those sectors. The distribution of financial assets among the types of nonbank intermediary is unequal. Intermediaries in the insurance and pension categories accounted for one-half of all intermediary assets at the end of , savings and depositary institutions for one-third, and the remainder was widely dispersed among other categories. Nonbank intermediaries do not grow at a uniform rate. The reason is that they sell indirect debt in specialized forms to different classes of savers, buy primary debt at different terms from different classes of investors, encounter dissimilar regulatory restraints and stimuli, and experience diverse changes in technical conditions of producing the service of intermediation. Each responds uniquely to the phases of short and long cycles in real economic development; to changes in life expectation and age distribution of the population; to variations in the price level, in the distribution of income between sectors, and in relative growth rates for various kinds of real capital. During a recent decade, , growth among intermediaries varied from per cent for credit unions to 35 per cent for mutual savings banks Goldsmith et al. Theory of financial intermediation. Nonbank financial intermediaries participate in four markets. They are net buyers on markets for primary securities; on markets for money balancesâ€”to be held as reserves of liquidity either voluntarily or by regulatory rule; and on markets for productive factorsâ€”labor in particular, but also capital goods and land. They are sellers on markets for their own issues of indirect debtâ€”in such forms as savings and loan shares, savings bank deposits, and pension claims. This last market will be discussed first. We neglect here operations by intermediaries on foreign exchange markets and the bearing of intermediation on international balances of payments. Markets for nonbank indirect financial assets NIFA. Demand for NIFA, issued by nonbank intermediaries as their own indirect debt, comes mainly from consumer households. Consumers demand NIFA as a component of their personal wealth along with such other components as money balances, primary securities, business equity, housing, and durable goods. NIFA are relatively more important in the personal wealth of consumers at medium income levels than of consumers at extremes of the income distribution. Consumers add to their portfolios of NIFA by saving, borrowing, and displacing funds from alternative assets. NIFA qualify as a superior, or luxury, good in the consumer budget. Demand rises with the real rate of interest paid by intermediaries relative to rates of return on other assets. It is depressed by risks involved in holding NIFA and increased by insurance against these risks. These are typical arguments in demand functions for NIFA, but others are relevant for particular assets. A stock market boom intensifies demand for shares in investment funds. Age distribution of consumers is significant to demand for insurance. Growth in union membership enhances demand for uninsured pension fund claims. Demand for NIFA is confronted by conditions of supplyâ€”a supply function for individual intermediaries and for the industry. At each such rate of interest, supply tends to rise as rates of interest on the primary securities that intermediaries hold rise. It is the spread between primary lending rates and NIFA borrowing rates that creates opportunity for profit in intermediation. Since, in the long run, the primary rate tends to vary with the marginal productivity of tangible wealth, the supply of intermediation is responsive to opportunities for real investment. Because intermediation incurs costs for wages and depreciation, its supply is depressed by increases in wage rates and in prices of capital goods and is increased by technological advance that economizes labor and capital. Increases in risk and uncertainty of investment in primary securities, which typically are at long term, and of the much more liquid NIFA debt, which is typically at short term, inhibit the supply of NIFA. Conditions of supply in intermediation are affected, perhaps more profoundly than in any other industry, by governmental intervention in the form of subsidy, special tax terms, and sundry regulatory devices. The net effect of governmental intervention in the United States has probably been to stimulate both supply and demand. The justification may be that there are external benefits of intermediation that wholly free markets would not realize. There is a separate industry of firms supplying each variety of NIFA. These industries are imperfectly competitive, and some of them satisfy the specifications of oligopoly. Governmental restrictions on freedom of entry of new firms are accountable for some loss of competitive impulse. In addition, there is reason to suspect the existence of internal economies of scale for the intermediary firm that are not compatible with free competition. The evident imperfections of competition have led to numerous governmental restraints on the structure of the intermediary industry and its market behavior. Taken in conjunction, the demand and supply functions for nonmonetary intermediation determine the volume of NIFA and their market rates of interest. These functions determine the spread between primary rates and NIFA rates and the gross profit to intermediation. The gross profit, adjusted principally for labor and capital costs, determines net profit, which, in relation to profit opportunities elsewhere, regulates the desired flow of equity funds into the industry. It is equity funds, in turn, which help to provide the factor of safety for NIFA that induces consumer households to invest in these assets at yields below primary rates of interest. Markets for primary securities. Nonmonetary intermediaries are net buyers of primary securities: Historically the development of intermediaries has been a necessary condition for broad and active markets in primary securities. Intermediation supports an infrastructure of security exchanges, dealers, and brokers. For illustrations see Basch , chapter 6; Nevin , chapter 4. One result is that primary securities accumulate in amounts that are relatively large in comparison with national income. Aside from stimulating the organization of security markets and growth in primary securities, intermediaries influence the allocation of savings among investment opportunities and, hence, the quality of primary securities. Successful intermediation depends heavily on arbitrage between opportunities to finance investment and to acquire primary securities. From the standpoint of society, such arbitrage promotes allocative efficiency in the saving-investment process. On markets for primary securities, one manifestation of allocative efficiency is uniformity in interest rates and other terms of lending for similar securities. Intermediation works against fragmentation of security markets. By encouraging saving, and so accelerating growth of capital, intermediation tends to reduce interest rates on primary securities. To the extent that intermediation allocates savings efficiently, it results in a capital stock of high productivity and so tends to raise interest rates on primary securities. The net effect of intermediation on interest rates, in the long run, is probably to raise them. Efficient nonbank intermediation increases the short-run stability of rates of interest on primary securities. Each increase in primary rates first widens profit margins in intermediation and then induces increases in rates paid on NIFA. Conversely, short-period declines in primary rates may shrink the flow of funds toward purchase of primary securities. If intermediation does temper short-run fluctuations in primary rates, the result is a reduction in market-risk premia on primary securities. For an alternative view see Minsky Nonbank intermediation influences aggregate propensities to consume, the quality of consumption, and the stability of consumption. There is a dual effect on total consumption, since NIFA attract savings, while consumer credit, financed through intermediaries, facilitates consumption. Intermediation is important for the quality of consumption, partly because it changes relative costs to consumers of different classes of goods, partly also because it permits flexible adjustments in life-cycle patterns of consumption. Finally, intermediation is pertinent to temporal stability in consumption to the extent that changes in consumer stocks of NIFA and in consumer debt, as well as in yields and costs of NIFA and debt, lead to acceleration or deferral of consumer spending Enthoven ; [U. Influences of intermediation can be traced through markets for goods other than consumption goods. As the savings outlet that provides the alternative to financing investment from internal sources, through direct issues of primary securities to savers, through the monetary system, and through government, nonbank intermediation participates in selecting investment opportunities and in shaping the structure of the capital stock. It is involved in allocating savings between private and governmental investment, between domestic and foreign uses. Measurements of national income originating in nonbank intermediation are ambiguous. It may be estimated that saving by these institutions on their own account is less than 1. Their impact on markets for goods and factors is mainly indirect, through the saving-investment decisions of other sectors. There has been intensive debate regarding the effect of growth and innovation in NIFA, and of changes in their yields, on the demand for and the supply of money. The central issue has been the degree of substitutability between NIFA and money balances in the asset portfolios of consumer households especially, but also of business firms. If demand for money is negatively elastic to yields on NIFA, changes in these yields resulting from a monetary policy that raises lowers the rate of growth in the supply of money may raise lower growth in demand for money and so offset the intended effects of monetary policy on markets for goods, factors, and primary securities. Since substitutability of NIFA for money is not perfect, interference from NIFA with monetary policy may presumably be overcome by sufficiently large and timely adjustments in the money supply. Alternatively, interference of NIFA with monetary policy might be overcome by bringing within the orbit of monetary control those nonbank intermediaries which issue NIFA most closely resembling money. If NIFA are near substitutes for money, traditional monetary controls can also be obstructed by responses of nonbank intermediaries. There are other implications.

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A financial intermediary helps to facilitate the different needs of lenders and borrowers. But, this would be very time consuming and you would find it difficult to know how reliable the lender was. Therefore, rather than look for individuals to borrow a sum, it is more efficient to go to a bank a financial intermediary to borrow money. The bank raises funds from people looking to deposit money, and so can afford to lend out to those individuals who need it. Examples of Financial Intermediaries 1. Insurance Companies If you have a risky investment. You might wish to insure, against the risk of default. Rather than trying to find a particular individual to insure you, it is easier to go to an insurance company who can offer insurance and help spread the risk of default. They can offer specialist advice on your behalf. It saves you understanding all the intricacies of the financial markets and spending time looking for best investment. Credit Union Credit unions are informal types of banks which provide facilities for lending and depositing within a particular community. These pool the small savings of individual investors and enable a bigger investment fund. Therefore, small investors can benefit from being part of a larger investment trust. This enables small investors to benefit from smaller commission rates available to big purchases. Benefits of Financial Intermediaries Lower search costs. A bank can become efficient in collecting deposits, and lending. This enables economies of scale â€” lower average costs. If you had to sought out your own saving, you might have to spend a lot of time and effort to investigate best ways to save and borrow. Therefore, the bank can lend you the aggregate deposits from the bank and save you finding someone with the exact right sum. Potential Problems of Financial Intermediaries There is no guarantee they will spread the risk. Due to poor management, they may risk depositors money on ill-judged investment schemes. A financial intermediary may become complacent about spreading the risk and invest in schemes which lose their depositors money for example, banks buying US mortgage debt bundles, which proved to be nearly worthless â€” precipitating the global credit crunch. They rely on liquidity and confidence. If people lose confidence in the banking system, there may be a run on the bank as depositors ask for their money bank.

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Financial intermediaries issue (indirect) debt of their own to buy the (primary) debt of others. Their issues attract funds from alternative expenditures by nonfinancial spending units on consumption, tangible investment, or primary debt. Their lending directs the flow of funds to expenditure by.

What Is the Role of a Financial Intermediary? One option is to speak to a financial intermediary. These people match parties who need money with financial resources. An example of this is a lender offering you a loan for your mortgage, a process known as intermediation. Tips Financial intermediaries match parties who need money with the financial backing they need. There are several types, with the most well-known being commercial banks, credit unions and financial advisors. Financial Intermediary Definition Simply put, a financial intermediary is an entity that helps connect people and institutions that need money with those that have money. A few financial intermediaries examples are commercial banks, insurance companies, pension funds, financial advisors, credit unions and mutual funds. These entities help people and institutions access money. You could go around asking everyone you know to loan you the money, but there are probably few people in your life who would be willing to fork over such a sum. Plus, the process of randomly looking for a loan is consuming both your time and energy. Most likely, you will go to a lender to access the funds you need to get your business going. This is why lenders exist: Functions of Financial Intermediaries There are numerous functions of financial intermediaries, depending on the type of institution. The most important is that financial intermediaries transfer funds from one party to another. This results in making the cost of business cheaper, because business owners can quickly and easily access the resources they need. Other important functions of financial intermediaries is that they provide safety in accessing money and spread the risk. For example, think about your health insurance policy. You pay a premium each month, and if you happen to need expensive surgery, the insurance company gives you access to the money you need to pay for that surgery. Because so many people are in the health insurance pool and paying premiums, the risk is spread. Most policyholders will not need an expensive surgery in a given year, so the money is spread out and able to go to those who need it. Another example of this is a car loan. Of course, financial intermediaries must lend responsibly in order to properly spread risk. Video of the Day Brought to you by Techwalla Brought to you by Techwalla Examples of Financial Intermediaries Several different types of financial intermediaries serve different functions in the economy. These are a few of the most popular examples of financial intermediaries:

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Financial intermediaries are firms that pool the savings or investments of many people and lend or invest the money to other companies or people to earn a return. Financial intermediaries include banks, investment companies, insurance companies, and pension funds.

8: Islamic Financial Intermediaries: Malaysia - www.enganchecubano.com

Definition of financial intermediaries A financial intermediary is a financial institution such as bank, building society, insurance company, investment bank or pension fund. A financial intermediary offers a service to help an individual/ firm to save or borrow money.

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A financial intermediary is an institution or individual that serves as a middleman among diverse parties in order to facilitate financial transactions. Common types.

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