

\*

1970 80

가

가 가

, , ,

,

(Mckinnon)

(Shaw)

,

. 1970 80

가

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가 . 1990

(financial crisis)

(currency crisis)

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가

가

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가

가

가

가 가

가

가

가가

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1)

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가

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1)

(2002)

. 1970

, 1980

1990

(Kaminsky and Reinhart, 1999)

1980

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가

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(Diaz-Alejandro, 1985)

가

,

(Caprio and Klingebiel, 1996a, b)

가

(Kaminsky

and Reinhart, 1999)

1970 1995

26

18 가

-

(Demirguc-Kunt and Detragiache,

1998b)

1980 1995

53

,

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,

가

.

1990

(Radelet and Sachs, 1998a)

,

.

(Corsetti, Pesenti, Roubini, 1999)

가

.

가 가?

, , 1970 가

1980 2)

(Caprio and Klingebiel, 1996a)

가

72 , GDP 55.3%

, 45% 7

1 20%

가 가

1977

(Parkin, 1983, Burkitt and Dutt, 1991).

가 가,

가

가 가

가 가

가 가

가 가

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2) 가 가 1980 , 1985 , 가 1981 ,  
 가 1982 , 가 1981 .  
 Caprio and Klingebiel(1996a) Kaminsky and Reinhart(1999)

1960 GNP 16.3% ,  
 1975 81 12.4% . 가  
 . 가 1960 GDP 20.2% , 1974  
 82 15.5% (Diaz- Alejandro, 1985).  
 ,  
 가 , 가 .  
 (Edwards and Edwards) , 1973 81  
 1,100% 가 ,  
 . 1982 55%가 1  
 가 1  
 22% .  
 , 가 .  
 . 1981  
 (Edwards and Edwards, 1986).  
 ,  
 가 가 ,  
 . 가 .  
 , , , 가  
 , 1990  
 . 1987 1993 ,  
 1992- 1994  
 . 1991 1992  
 (Alba, Hernandez and Klingebiel, 1999). 1990  
 가 29 132 2  
 가 , (Sikorski,  
 1996).

가 . ,  
 , 1990 GDP 100% 1996  
 GDP 140% 가 (Radelet and Sachs, 1998b).  
 , 가  
 가 , ,  
 1990 1996 ,  
 ,  
 (Radelet and Sachs, 1998a). 가  
 , , 70%  
 , , 가 , ,  
 (Jomo, 1998). 가  
 가 .  
 가 (Demetriades,  
 2000).  
 가  
 가 , ,  
 가 가  
 (Krugman, 1998).<sup>3)</sup>

가 가 .<sup>4)</sup> 가

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3) ,

4) Bandiera , 가 , , , , , 8  
 가  
 ,  
 (Bandiera, Caprio, Honohan, Schiantarelli,

가가

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가

가

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가

가

가

가

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가

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가

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가

가 :

1970

(Mckinnon, 1973)

(Shaw, 1973)

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가 ,

(Mishkin), (Fisher and Chenard, 1997)

(Stiglitz and Weiss, 1981)가

가

가

(McKinnon, 1993).

가

가 ,

가 (Mishkin, 1996).

가 ,

가

가 ( ) ,

가

가 . ,

. - 가  
가 (Mishkin, 1997).

가 . ,  
가

. 1982  
1994 , 1997

(Mishkin, 1999).

가

가 . 가

가 가 (franchise value)

(Caprio and Summers, 1993), . . (Hellman,  
Murdock, Stiglitz, 2000, 2002), - (Demirguc-  
Kunt and Detragiache, 1998b) 가 가

, 가 가

가 . 가 . -  
, 가

, , 가  
(Demirguc-Kunt and Detragiache, 1998b). 가 가

가 .  
 .  
 .  
 .  
 (Mehrez and Kaufmann, 2000)  
 가  
 가 . 가  
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 .  
 가  
 가 . 가  
 ,  
 가 가 가 가  
 10% 가 가 가 가  
 가 .  
 가  
 가 . 가  
 , ( )  
 ( )  
 .  
 ,  
 (Demirguc-Kunt and Detragiache,  
 1998a).  
 가?

가

(McKinnon, 1993),

(Mishkin, 1996, 1997,

1999).

가

가

(Mehrez and Kaufmann, 2000).

가

가

가

가

가

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가

가

가

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가

가

(McKinnon, 1993).

가

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가

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, 가  
(Mishkin, 1997).

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가

가 .

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가? .

가  
(Hellmann, Murdock and Stiglitz, 2000,

2002).

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가

가

(McKinn),

(Mishkin),

(Hellmann)

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가

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가

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가

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’(Keynes, 1937).

가

가

가

가

6)

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6)

가

(Keynes, 1936, p.160).

가

가

가

가

가

가

가

가

7)

가

가

가

가

가

7)

(1997)



가

가 가 ,

가

가

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가

가

가

가

(Fisher and Smaoui, 1997)

9

82

가

가

가

1930

Kane(1981)

가

가

(Hellmann

et al., 2000, 2002)

가

(Davidson, 1999)

, 1994

IMF

1982

, 1980

, 1998

(Hellmann, et al., 2002).

가 가

가

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가

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가

가 9)

가

가

가

9)

가

가

가

Kunt and Detragiache, 1998b)

가

(Demirguc-

(financial repression) 가

(financial

restraint) 가

(+)

가

가

”(Demirguc-Kunt and Detragiache, 1998b)



(1997), 『  
 (2000), “ : ”, 『  
 』 15 ,  
 (2002), “ ”, 『  
 』,

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