



Comparing Financial Systems

Franklin Allen, Douglas Gale

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Financial systems are crucial to the allocation of resources in a modern economy. They channel household savings to the corporate sector and allocate investment funds among firms; they allow intertemporal smoothing of consumption by households and expenditures by firms; and they enable households and firms to share risks. These functions are common to the financial systems of most developed economies. Yet the form of these financial systems varies widely. In the United States and the United Kingdom competitive markets dominate the financial landscape, whereas in France, Germany, and Japan banks have traditionally played the most important role.

Why do different countries have such different financial systems? Is one system better than all the others? Do different systems merely represent alternative ways of satisfying similar needs? Is the current trend toward market-based systems desirable? Franklin Allen and Douglas Gale argue that the view that market-based systems are best is simplistic. A more nuanced approach is necessary. For example, financial markets may be bad for risk sharing; competition in banking may be inefficient; financial crises can be good as well as bad; and separation of ownership and control can be optimal. Financial institutions are not simply veils, disguising the allocation mechanism without affecting it, but are crucial to overcoming market imperfections. An optimal financial system relies on both financial markets and financial intermediaries.

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