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### The financial valuation crisis

*The inherent limits to taming unstable markets*

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## Interview list

*The respondents are senior experts of public and private sector organizations located in Amsterdam, Basel, Brussels, Frankfurt am Main, London, Madrid and Paris. To ensure confidentiality I do not to disclose their names nor the specific organizations they work for.*

20160316 = Banking regulator (two respondents)

20160404 = Securities market regulator

20160408a = Securities market regulator (two respondents)

20160408b = Securities market regulator

20160413a = Banking regulator (two respondents)

20160413b = Credit Rating Agency representative (two respondents)

20160414a = Credit Rating Agency representative

20160414b = Banking and investment services representative

20160421 = Securities market regulator

20160422 = Credit Rating Agency representative

20160603 = Banking sector representative

20161103 = Banking regulator (two respondents)

20161122 = Banking regulator

20161124a = Banking regulator

20161124b = Financial market regulator

20161130 = Banking regulator

20161201 = Banking regulator

20161205 = Banking sector representative (two respondents)

20161207a = Banking regulator (two respondents)

20161207b = Banking regulator

20161208 = Banking sector representative (two respondents)



## Summary

The financial sector is of key importance for the proper functioning of our societies. We depend on it for making payments, obtaining loans, saving, and insuring against risks. A disruption in this sector causes serious harm to society, explaining governments' interest in ensuring financial stability and preventing crises. Within financial stability policy, regulators pay specific attention to the ways in which financial firms measure and manage risk and how they price their assets and liabilities. These valuation practices exert significant influence over firms' behavior and, as a consequence, are crucial for stable markets.

Given the importance of financial firms' valuation practices, one would expect policymakers to ensure that firms use practices conducive to financial stability. Yet the financial crisis of 2007-9 appears to show otherwise. Strikingly, policymakers allowed or even prescribed many of the valuation routines that contributed to the crisis. They allowed banks to rely on credit ratings or their own risk models to assess the riskiness of complex securities. Both failed to instill prudent behavior. Before the crisis, risk models signaled risks were low, boosting market confidence. During the crisis, they suddenly flashed red, contributing to the panic. Similarly, pre-crisis accounting standards allowed firms to recognize rising market prices as profits, thereby encouraging further lending. The subsequent collapse in market prices implied massive losses for banks, setting off downward spirals that could only be stopped by central banks' bold actions. If this was a crisis of financial valuation, it was surely also a crisis of its governance.

Surprisingly, the crisis does not seem to have led to a fundamental overhaul of pre-crisis valuation routines. Despite a flurry of reforms, post-crisis valuation rules still look quite familiar. Banking supervisors allow banks to use credit ratings or their own risk models to calculate safety margins. Accounting standard setters still require banks to rely on market prices to value a substantial part of their balance sheets. Neither have policymakers' attempts to strengthen their own risk assessments tools lived up to the high post-crisis ambitions. Policymakers were determined to develop instruments to ensure that regulation would operate countercyclically, but the results are modest. The scope of countercyclical rules is limited, and the objective is modest: to ensure banks can better withstand stress, rather than prevent stress from occurring in the first place.

Interestingly, this has not been for lack of trying: policymakers have considered and debated many different options to reform valuation practices, but they seem to have been unable to come up with something better. Moreover, many of these debates predate the crisis of 2007-9. From the 1990s onwards, banking regulators have fretted about excessive reliance on market-value

accounting and about regulatory use of credit ratings and banks' risk models. Valuation practices seem to be of crucial importance for financial stability, but policymakers appear unable to 'get it right'. What explains policymakers' apparent inability to prescribe valuation routines conducive to financial stability? This question stands central in this thesis.

I argue that the key to answering this question lies in the *perspective* we adopt on the links between valuation practices, public regulation, and financial stability. The International Political Economy (IPE)-literature on global financial regulation often implicitly assumes a relatively straightforward link between valuation practices and financial stability: these practices can readily be ranked according to their measurement accuracy and their contribution to financial stability, implying that policymakers could in principle design prudent valuation rules. The main factors hampering public policy from achieving this are obstacles *external* to financial valuation, for example bank lobbying or policymakers' misguided economic beliefs.

In this thesis, I argue that to understand these regulatory difficulties we should adopt a different perspective on financial valuation practices and their link with financial stability. This perspective draws on insights from heterodox economics and economic sociology. The first step is to conceptualize the financial sector as a reflexive, or self-referential, system. The functioning of a reflexive system depends on participants' *assessments* of its functioning. Crucially, a reflexive system changes under observation, and can do so in sudden and destabilizing ways. As the American heterodox economist Hyman Minsky famously argued, reflexivity is at the core of financial markets' inherent instability. Booming markets increase firms' optimism, in turn reinforcing the boom. Similarly, financial turmoil can become self-reinforcing as it encourages pessimism and panic. Financial markets thus have no stable anchor outside of market participants' beliefs.

The second step is to acknowledge that reflexivity shines a wholly different light on the nature of financial valuation: rather than merely *measuring* risks and values more or less accurately, valuation practices *shape* them, as market participants use them to guide their behavior. They are, in economic sociology jargon, *performative*. Performativity makes the link between valuation and financial stability ambiguous: while valuation practices may at one point in time be conducive to financial stability, their widespread adoption may overtime significantly change financial market functioning, thereby contributing to instability.

The third step, and this is my core argument, is that conceptualizing financial markets as reflexive and valuation practices as performative also changes our understanding of the *regulatory*



problem. It directs our attention away from obstacles *external* to valuation towards *internal* factors: not only is there ultimately no ‘objective’ basis to determine a financial instrument’s value and risk, but valuation practices shape these. It is far from obvious which valuation approaches will contribute to financial stability. Worse still, it is not clear how prescriptive regulators should be vis-à-vis financial firms, as both flexibility and prescriptiveness can have harmful unintended consequences. In short, performativity is crucial to understand policymakers’ inability to design coherent and effective regulatory approaches to firms’ and supervisors’ valuation routines.

To substantiate these claims, I have empirically analyzed policy dynamics in the European Union on four valuation issues that were central to post-crisis reform efforts: accounting for financial instruments, credit rating issuance and usage, the assessment of banks’ liquidity and credit risks, and supervisors’ measurement and mitigation of systemic risks. While these issues differ in important respects, similar regulatory patterns emerged.

First, performativity stimulates regulators to embrace half-baked approaches that blend various valuation routines, and that combine prescriptiveness in one area with a significant amount of flexibility in another. For example, post-crisis debates on removing credit ratings from banking regulation have been characterized by controversy. Pre-crisis regulatory reliance on ratings contributed to their destabilizing effects. Still, switching to the main alternative – market-based indicators – might create worse systemic problems, as they would reinforce the feedback loop between market volatility and firm behavior. In the absence of a straightforward solution, EU policymakers opted for muddling through, encouraging banks to also look at other risk indicators and at the ratings of non-systemic CRAs. Regulators also backed away from prescribing rating methodologies, fearing the performative effects of standardizing rating methodologies: if all CRAs use the same models this would significantly reinforce herd behavior, thereby contributing to systemic risks. Policymakers thus opted for a mixture of prescriptive procedural and flexible substantive requirements, stopping well short of prescribing CRAs how they should measure risk.

Second, policymakers frequently modify financial valuation rules, often in an *ad hoc* fashion, to limit their assessed (future) negative effects. This dynamic was clearly visible in the accounting case. Already in the run-up to the crisis, banking regulators feared that significantly increasing the scope of market-value accounting would lead to more instability. They therefore pressured accounting standard setters to increase the standard’s flexibility. While this move was celebrated by banks, policymakers were not simply doing their bidding. Fearing abuse, banking regulators *also* pressured the accounting standard setter to make certain flexible parts of the standard more

prescriptive, much to the chagrin of banks. During the crisis, regulators again pressured standard setters to make the rules more flexible in order to limit banks' exposure to falling market prices. Moreover, during development of a whole new standard, regulators again pressured standard setters several times to increase the standard's flexibility. Regulators see no other option than to adapt standards when their detrimental effects become clear. Again, this dynamic is ultimately rooted in the performativity of valuation practices.

Third, even if financial firms' valuation routines are fundamentally flawed, this does not mean that regulators can necessarily do much better. Regulators confront valuation problems just as much as private actors. The problems associated with financial market reflexivity hampered policymakers in designing macroprudential policy frameworks. These frameworks would allow regulators to mitigate systemic risks in a top-down fashion. But financial markets' reflexive nature prevents a straightforward *measurement* of systemic risks, as supervisors cannot 'step out' of the system and assess risk from an 'external' point-of-view. It also hampers an effective strategy to mitigate systemic risks. It is not obvious that increasing capital requirements in response to a stability threat will deliver the desired results. As the macroprudential supervisor's actions become *endogenous* to financial market functioning, a forceful but ill-timed intervention might trigger the panic that supervisors aim to prevent.

In sum, particularly in the domain of financial valuation, the global financial crisis was not the watershed event that many people hoped for. Even if pre-crisis valuation approaches had harmful performative effects, regulators realized that finding better alternatives would prove quite difficult. While they set out to find better approaches, they acknowledged that any particular solution would have its own major flaws and would over time become subject to further reform. Sweeping reforms would not necessarily improve the situation: the performative effects of publicly prescribed approaches could be worse than their predecessors. Regulators thus often embraced incremental reforms for want of something better.

With this thesis I hope to show the fruitfulness of applying insights from heterodox economics and economic sociology to the study of global financial regulation. The perspective allows us to see that regulatory problems with financial valuation are inherent to the reflexive nature of financial markets. These problems may thus show a much greater resistance to effective solutions than we often assume. From this I draw the following policy implications. If a regulatory approach that looks good at one point in time can be the seed of future turmoil, it would make sense to rely more on in-built regulatory review requirements. Policymakers should also be more supportive of

heterogeneous valuation practices, to prevent regulatory induced herd behavior. Yet regulating financial valuation practices will only take us so far. If instability is inherent to financial markets, the more ambitious, if arguably more difficult, route forward is to reduce the vulnerability of our economy and society to the vagaries of finance.



## Samenvatting

De financiële sector is van fundamenteel belang voor het functioneren van de samenleving. We zijn ervan afhankelijk voor betalen, sparen, kredietverlening en verzekeren. Een verstoring binnen de sector kan grote negatieve maatschappelijke gevolgen hebben. Overheden proberen dan ook sinds jaar en dag met regulering en toezicht de stabiliteit van de sector te waarborgen. Binnen dit beleid hebben beleidsmakers en toezichthouders in het bijzonder aandacht voor de manier waarop financiële instellingen risico's inschatten en managen (risicomodellen) en hoe zij hun bezittingen en verplichtingen beprijzen (boekhoudmethodes). De manier waarop instellingen risico's en waardes bepalen heeft grote invloed op het handelen van deze instellingen en daarmee ook op financiële stabiliteit.

Gelet op het belang van deze 'financiële waarderingsmethodes' zou je verwachten dat beleidsmakers ervoor zorgen dat financiële instellingen methodes gebruiken die bijdragen aan stabiliteit. De financiële crisis van 2007-9 lijkt echter het tegendeel te bewijzen. Veel van de waarderingsmethodes die aan deze crisis bijdroegen waren door beleidsmakers toegestaan of zelfs voorgeschreven. Toezichthouders stonden banken toe om op basis van kredietbeoordelingen door externe bureaus (*ratings*) of hun eigen modellen de risico's van complexe financiële producten te bepalen. Zowel de *ratings* als de risicomodellen bleken echter inadequaat. In aanloop naar de crisis gaven *ratings* en bancaire risicomodellen aan dat risico's zeer laag waren, wat bijdroeg aan het optimisme onder marktspelers. Tijdens de crisis verlaagden ratingbureaus echter plotseling veel *ratings* en lieten interne risicomodellen alle alarmbellen afgaan, wat bijdroeg aan paniek. Boekhoudregels zorgden voor vergelijkbare problemen. Voor de crisis was het banken toegestaan om stijgende prijzen van bezittingen (activaprijzen) als winst in te boeken, wat bijdroeg aan de hausse. De daaropvolgende neergang in marktprijzen betekende dat banken hun bezittingen moesten afwaarderen, met grote verliezen als gevolg. Dit droeg bij aan een neerwaartse marktspiraal die alleen kon worden tegengehouden doordat centrale banken resoluut ingrepen. Dit was niet alleen een crisis van waarderingsmethodes, maar zeker ook een crisis van de regulering daarvan.

Verrassend genoeg heeft de crisis niet geleid tot een fundamentele hervorming van regels op het gebied van financiële waarderingsmethodes. Ondanks tal van beleidshervormingen lijken de huidige waarderingsregels verdacht veel op die van voor de crisis. Toezichthouders staan banken nog steeds toe om *ratings* of hun eigen risicomodellen te gebruiken om benodigde veiligheidsmarges te berekenen. Boekhoudregels verplichten banken nog steeds dat zij

marktprijzen gebruiken voor het beprijzen van een groot deel van hun balans. Ook lijken pogingen van beleidsmakers om instrumenten te ontwikkelen die beleid anticyclisch zouden maken niet de hoge post-crisisambities waar te maken. Om systeemrisico's tijdig te signaleren en tegen te werken probeerden toezichthouders nieuwe risicomodellen en -indicatoren te ontwikkelen. Op basis van die indicatoren zou beleid automatisch strenger kunnen worden als systeemrisico's zich aandienen. Maar het meten van systeemrisico's bleek ingewikkelder dan gedacht, waardoor de reikwijdte en de ambitie van de ontwikkelde anticyclische instrumenten beperkt zijn.

Interessant hieraan is dat de beperkte veranderingen niet het gevolg lijken van een gebrekkige hervormingsbereidheid. Beleidsmakers hebben tal van hervormingsopties besproken en overwogen, maar ze lijken niet in staat om met iets significant beters te komen. Daarbij valt het ook op dat veel van deze debatten al voor de crisis werden gevoerd. Vanaf de jaren negentig maakten toezichthouders zich al zorgen over de mogelijk destabiliserende werking van op marktwaarden gebaseerde boekhoudregels en over te grote afhankelijkheid van *ratings* en bancaire risicomodellen. Waarderingsmethodes zijn van cruciaal belang te zijn voor financiële stabiliteit, maar beleidsmakers lijken er gewoon niet uit te komen. Waarom is het zo moeilijk voor hen om waarderingsmethodes voor te schrijven die bijdragen aan financiële stabiliteit? Dat is de hoofdvraag van deze dissertatie.

De sleutel tot de oplossing van dit vraagstuk zit in ons perspectief op de relatie tussen waarderingsmethodes, financiële regulering en stabiliteit. De Internationale Politieke Economie-studie van financiële regulering neemt over het algemeen impliciet aan dat er hiertussen een eenduidige relatie bestaat. Waarderingsmethodes kunnen gerangschikt worden naar hoe goed zij risico's meten en financiële bezittingen beprijzen en dus in welke mate zij bijdragen of afbreuk doen aan stabiliteit. Dit betekent dat beleidsmakers in principe via regelgeving de methodes kunnen voorschrijven die zullen bijdragen aan financiële stabiliteit. De verklaring voor het feit dat dit in de praktijk niet gebeurt moet gezocht worden in *externe* beleidsobstakels, zoals een agressieve bankenlobby of een verkeerde beleidsfilosofie.

In mijn dissertatie betoog ik dat we een heel ander perspectief – dat is ontleend aan inzichten uit de heterodoxe economie en de economische sociologie – moeten hanteren om te begrijpen waarom beleidsmakers zo worstelen met het reguleren van financiële waarderingsmethodes. De eerste stap hierbij is om de financiële sector te begrijpen als een reflexief systeem. Het functioneren van een reflexief systeem hangt af van hoe spelers binnen dit systeem *denken* dat het functioneert. Er is hierbij sprake van een continue interactie tussen de verandering in de

ideeën van spelers en veranderingen in het systeem. Wanneer veel spelers tegelijkertijd hun ideeën en verwachtingen bijstellen kan zo'n systeem zeer plotseling veranderen. Dat geldt ook voor de financiële sector. De bekende Amerikaanse heterodoxe econoom Hyman Minsky betoogde dat reflexiviteit de bron is van de inherente instabiliteit van financiële markten. Opgaande markten versterken het optimisme van marktspelers, wat bijdraagt aan de hoogconjunctuur. Op een vergelijkbare manier kan instabiliteit zelfversterkend worden doordat het leidt tot paniek. Financiële markten hebben dus geen stabiele basis die losstaat van de ideeën en het sentiment van marktspelers.

De tweede stap is dat reflexiviteit ook een heel nieuw licht werpt op de aard en rol van waarderingmethoden. Zij doen veel meer dan alleen simpelweg risico's en waardes meten: wanneer genoeg marktspelers bepaalde methodes gebruiken om hun strategie te bepalen, *beïnvloeden* zij risico's en waardes. In het jargon van de economische sociologie: waarderingmethoden zijn *performatief*. Dit betekent dat hoewel bepaalde methodes op een bepaald moment kunnen bijdragen aan stabiliteit, het wijdverbreide gebruik ervan na verloop van tijd het functioneren van financiële markten kan veranderen, waarmee deze methodes zelfs een stabiliteitsgevaar opleveren. Performativiteit verstoort de ogenschijnlijk eenduidige relatie tussen waarderingmethoden en financiële stabiliteit.

De derde stap, en dit is mijn hoofdargument, is dat de reflexiviteit van de financiële sector en de performativiteit van waarderingmethoden ook leidt tot een heel ander begrip van het beleidsprobleem. Hoe moeten beleidsmakers omgaan met het vraagstuk van de waarderingmethoden? Reflexiviteit en performativiteit betekenen immers niet alleen dat er uiteindelijk geen 'objectieve' basis is om de prijs of het risico van een financieel instrument te bepalen, maar dat waarderingmethoden deze prijs en risico beïnvloeden. De consequentie hiervan is dat beleid op het gebied van waarderingmethoden prijzen en risico's beïnvloeden, maar dat het verre van duidelijk is welke beleidsaanpak bijdraagt aan stabiliteit. Het is bijvoorbeeld niet evident hoe prescriptief beleidsmakers moeten zijn. Prescriptief beleid kan de performativiteit versterken, maar flexibel beleid heeft weer andere nadelige bijeffecten, aangezien het marktspelers in staat kan stellen om mogelijke problemen te verhullen. Ook betekent het dat een effectieve beleidsmethode na verloop van tijd juist ongewenste effecten kan hebben. Kortom, dit perspectief maakt duidelijk waarom het zo moeilijk is voor beleidsmakers om waarderingmethoden te ontwikkelen die bijdragen aan financiële stabiliteit.

Om deze argumenten te onderbouwen heb ik empirisch onderzoek gedaan naar EU-beleidsontwikkelingen op vier terreinen waar waarderingsvraagstukken centraal staan: boekhoudregels voor financiële instrumenten, ratingbureaus en het gebruik van hun *ratings*, de risicomodellen die banken gebruiken om krediet- en liquiditeitsrisico's in te schatten en, ten slotte, de instrumenten die toezichthouders hebben ontwikkeld om systeemrisico's te meten en tegen te gaan. Hoewel deze kwesties in veel opzichten verschillen, vertoonden de beleidsdynamieken sterke overeenkomsten. De drie hieronder besproken overeenkomsten vinden hun oorsprong in de reflexiviteit van markten en de performativiteit van waarderingsmethodes.

Ten eerste zien we dat beleidsmakers vaak kiezen voor ambigue regels waarin verschillende waarderingsmethodes worden gemengd en waarin striktheid op bepaalde onderdelen wordt gecombineerd met grote flexibiliteit op andere onderdelen. Beleid op het gebied van *ratings* is hier een duidelijk voorbeeld van. Het pre-crisisbeleid leunde op *ratings* en droeg daarmee bij aan hun destabiliserende effecten. Maar wat was het alternatief? Een eventuele overstap naar risico-indicatoren gebaseerd op marktprijzen zou mogelijk leiden tot nog grotere systeemrisico's, vanwege de sterke volatiliteit van deze indicatoren. EU-beleidsmakers kozen er dus voor om 'door te modderen', waarbij zij banken toestonden ratings te blijven gebruiken mits zij ook van andere risico-indicatoren gebruik zouden maken. Performativiteit blokkeerde ook de regulering van ratingmethodologieën. Als alle ratingbureaus dezelfde methodes zouden moeten gebruiken zou dit kudgedrag versterken, met gevaar op systeemrisico's. Beleidsmakers kozen dus voor *procedurele* regels voor ratingbureaus, maar zijn uiteindelijk niet overgegaan tot het voorschrijven van de *inhoud* van ratingmethodologieën.

Ten tweede moeten beleidsmakers vaak – en dan ook nog eens redelijk ad hoc – regels voor waarderingsmethodes aanpassen, om (toekomstige) negatieve effecten te verminderen. Deze dynamiek was het meest zichtbaar in de boekhoudcasus. Zelfs voor de crisis maakten banktoezichthouders zich zorgen over de stabiliteitsrisico's van een wijdverbreid gebruik van marktwaarde-beprijzing. Ook toen al zetten zij de organisatie die de boekhoudregels ontwikkelt onder druk om op bepaalde punten de standaarden te versoepelen. Hoewel banken hier blij mee waren, waren toezichthouders hier zeker niet simpelweg de woordvoerder van de bankenlobby: tot ongenoegen van banken pleiten zij er namelijk gelijktijdig voor om bepaalde flexibele onderdelen veel strenger te maken. Tijdens de crisis drongen toezichthouders aan op tijdelijk flexibelere regels, zodat imploderende marktprijzen minder heftige gevolgen zouden hebben voor het bankwezen. Ook de nieuw ontwikkelde boekhoudregels zijn nog een aantal maal onder druk van banktoezichthouders aangepast of flexibel geïnterpreteerd. Kortom, beleidsmakers zien vaak



geen andere mogelijkheid dan het aanpassen van regels als de negatieve effecten duidelijk worden.

Ten derde vormt reflexiviteit een probleem voor het ontwikkelen van beleid specifiek gericht op het bestrijden van systeemrisico's: het zogenoemde macroprudentieel beleid. Een eerste probleem is het *meten* van systeemrisico's. Aangezien reflexieve markten (plotseling) veranderen door aanpassingen in de verwachtingen van marktspelers, zijn systeemrisico's maar zeer beperkt meetbaar. Toezichthouders kunnen immers niet van 'buiten' het systeem op een objectieve manier de risico's meten. Een tweede probleem is het zoeken van een geschikte strategie om systeemrisico's tegen te werken. Beleidsmakers kunnen er niet zeker van zijn dat het aanscherpen van beleid na het signaleren van gevaar zal leiden tot het beoogde resultaat. Aangezien marktspelers reageren op de acties van de toezichthouder, kan een krachtige maar slecht-getimedede interventie juist de paniek veroorzaken die de toezichthouder wilde voorkomen. Kortom, ook hier helpt het perspectief ons te begrijpen waarom macroprudentieel beleid veel minder ambitieus is dan we zouden verwachten.

Op het gebied van financiële waarderingsmethoden, was de financiële crisis dus niet het breekpunt waar veel mensen op hoopten. Hoewel de pre-crisisregels bijdroegen aan de problemen, hebben beleidsmakers ondervonden hoe moeilijk het is om iets beters te vinden. Hoewel zij zeker hebben geprobeerd om alternatieven te vinden, moesten zij gaandeweg accepteren dat ieder alternatief met nadelige bijeffecten zouden komen, wat op termijn weer verdere hervormingen zou vereisen. Ook zouden zeer ingrijpende hervormingen niet noodzakelijkerwijs de situatie beter maken: zoals hierboven aangegeven zou zeer strikt beleid wel eens veel schadelijkere effecten kunnen hebben dan het pre-crisisbeleid. Bij gebrek aan duidelijk betere alternatieven kozen beleidsmakers dan ook vaak voor beperkte beleidsaanpassingen.

Met deze dissertatie hoop ik te laten zien dat aandacht voor de reflexiviteit van financiële markten een toegevoegde waarde heeft voor ons begrip van beleidsdynamieken op het gebied van financiële regulering. Het bepleite perspectief laat zien dat beleidsproblemen op het terrein van waarderingsmethodes inherent zijn aan de reflexieve aard van financiële markten. Deze problemen zijn daarmee veel moeilijker op te lossen dan vaak wordt aangenomen. De meer normatieve beleidsconsequenties van dit perspectief wijzen vooral in de richting van aanpassingsvermogen en het belang van diversiteit in het financiële systeem. Als een bepaalde beleidsaanpak altijd mogelijk later tot problemen kan leiden, impliceert dit dat beleidsmakers meer gebruik moeten maken van het automatisch periodiek herzien van de regels. Het suggereert

ook dat beleidsmakers over het algemeen meer moeten inzetten op heterogene waarderingsmethodes, om zo niet onnodig bij te dragen aan kuddegedrag onder financiële spelers. Toch toont het perspectief ook de inherente beperkingen van de regulering van waarderingsmethodes. Als instabiliteit inherent is aan financiële markten, is een ambitieuzere, zij het moeilijkere, weg voorwaarts om onze afhankelijkheid van de financiële sector te verminderen.

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