

Why Banks Fail

The Political Roots of Banking Crises in Spain

This book examines the political roots of banking crises in Spain. It focuses on the process of political bargains in which parties with different interests come together to form coalitions, and it shows how these coalitions have determined banking outcomes and caused banking crises in Spain. In particular, it analyzes the 2008 Spanish banking crisis and shows how Spanish banks and related savings institutions contributed significantly to the challenges that led to the crisis, including the fueling of a large property bubble – by channeling tremendous credits to the construction and real estate sectors, while starving the country's productive sectors. Accordingly, the book links banking crises to the country's larger institutional malaise, placing the solution not only in the hands of the banks, but also the political institutions that influence them.

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