

全球宏观经济与金融环境

第三讲：宏观经济的周期、波动
与经济政策的意义与影响

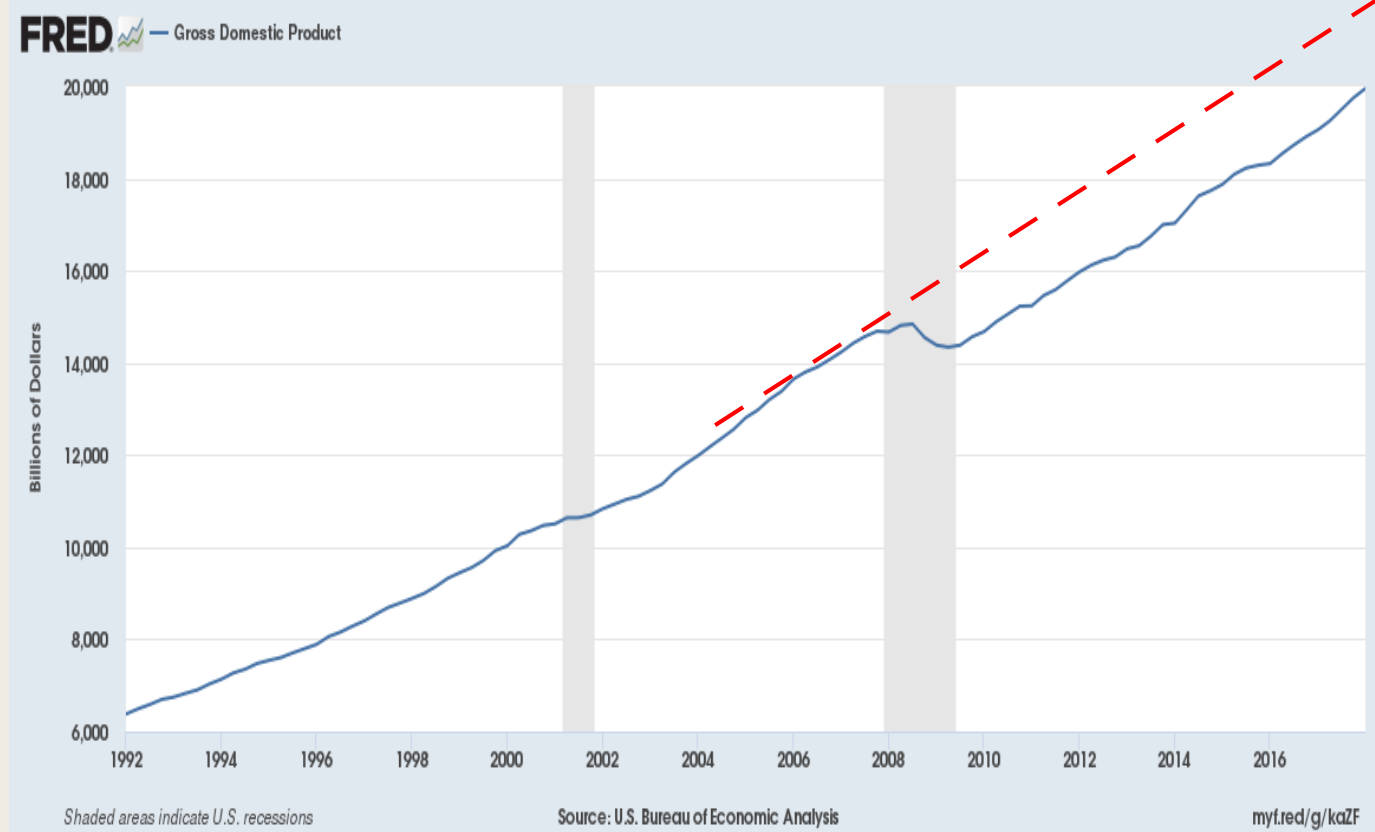
经济的周期与波动：一个事实

经济产出并不稳定：

- 繁荣(Boom)
- 萧条(Recession)

经济周期：产出与就业的短期波动

长期趋势与周期性波动：美国



永久性的产出损失
(output loss)

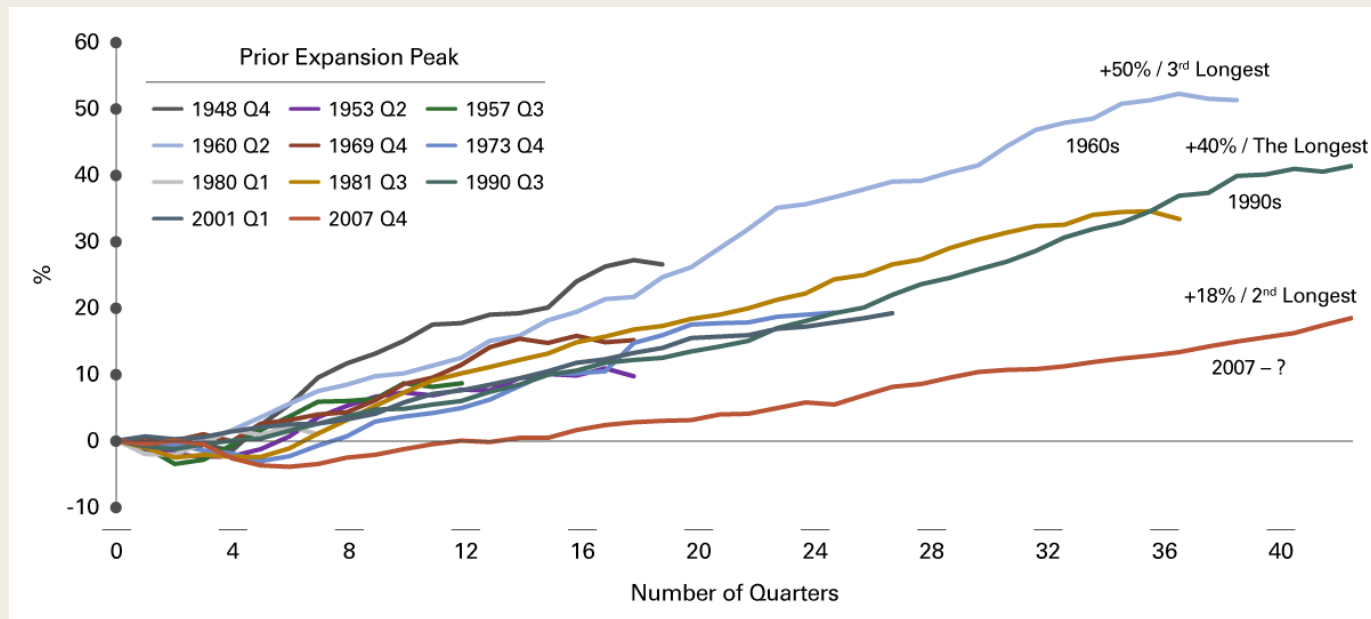
经济增长：（潜在）
趋势与周期波动

总产出变化率：美国



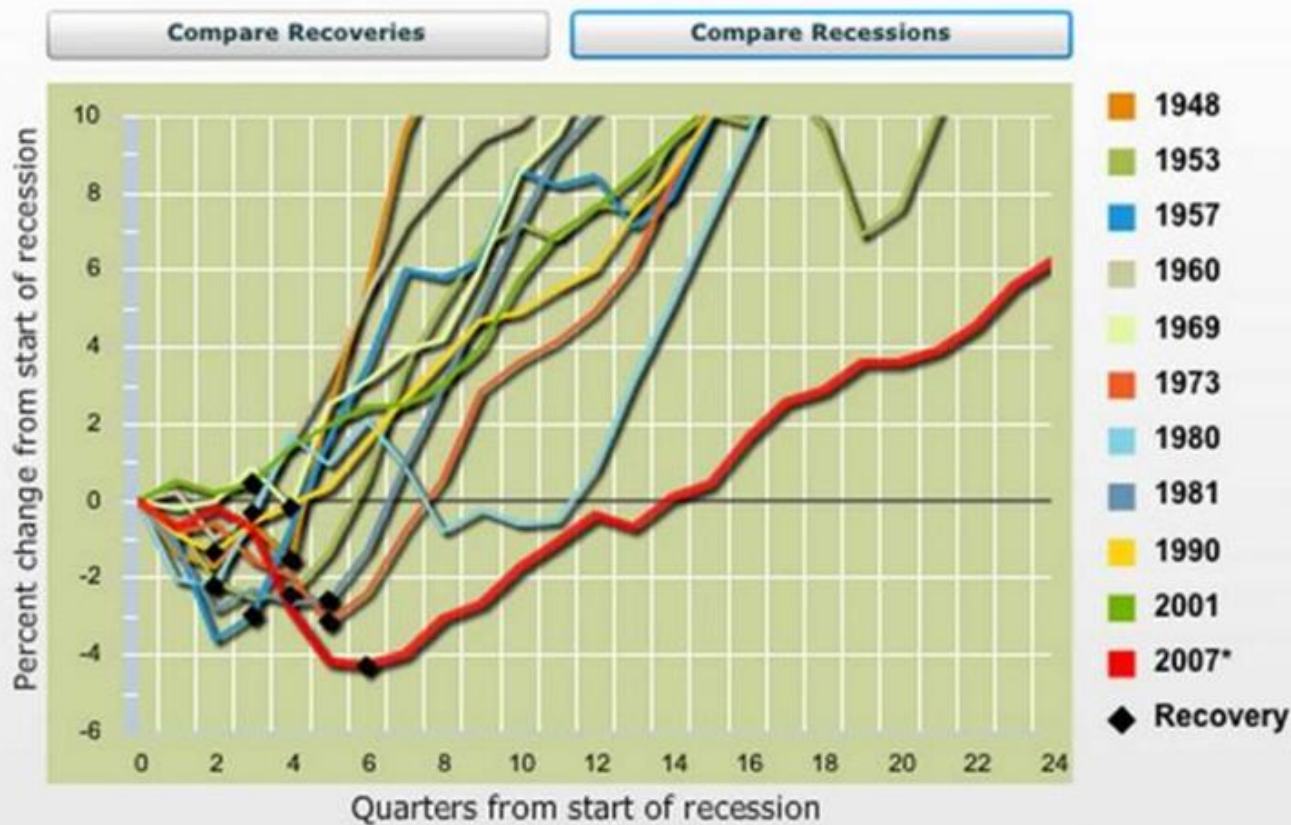
经济增长：
(潜在) 趋势
与周期

美国的增长周期



如果到本月截至美国的增长不被打断，那么本次扩张周期就已是史上最长（这已经没有悬念了）

Change in U.S. Output: Recessions



☒ 1948 ☒ 1953 ☒ 1957 ☒ 1960 ☒ 1969 ☒ 1973 ☒ 1980 ☒ 1981 ☒ 1990 ☒ 2001 ☒ 2007

*Start of the recovery for the 2007 recession is June 2009 (the second quarter).

本轮增长周期

跨度最长，但是力度最弱

经济的周期与波动：一个事实

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经济周期：产出与就业的短期波动

经济波动带来的挑战

第一：对于经济的波动，能否实现及时的、甚至有前瞻性的判断与预测？

第二：为什么会有经济的周期与波动？

第三：政策如何影响经济的表现？

第四：经济周期与资产配置

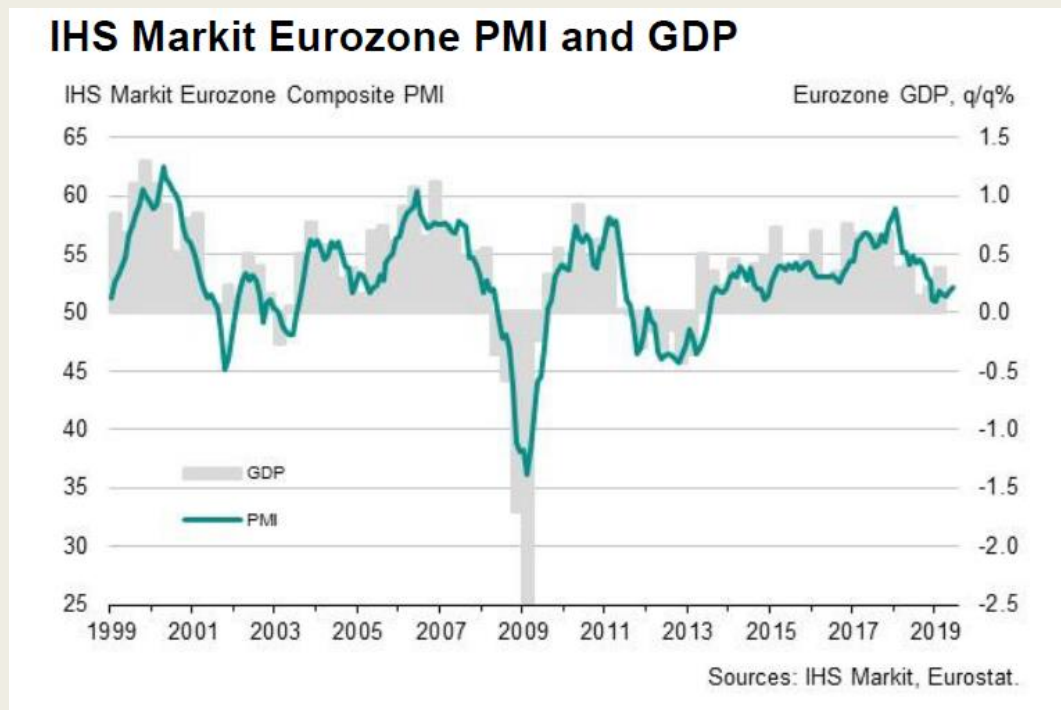
采购经理人 指数 (PMI)

采购经理指数 (Purchasing Managers' Index, 简称PMI)体系

- 涵盖生产与流通、制造业与非制造业等领域
- 国际通行的宏观经济监测指标体系之一
- 月度发行
- 为什么重要?
 - 发行时间早于政府正式统计数据
 - 指标多数具有先导性

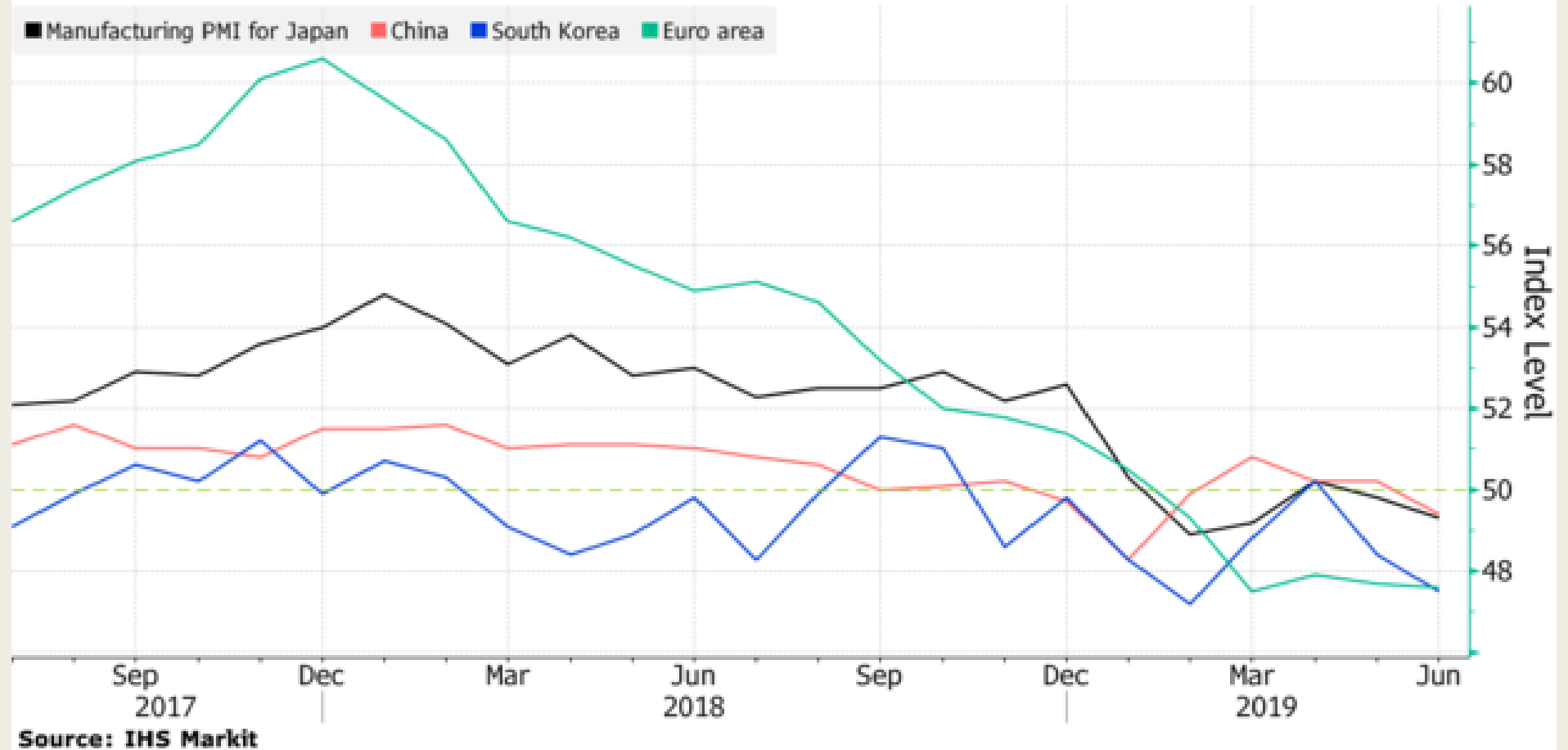
欧元区综合采购经理人指数 (PMI)

- PMI与GDP增长率：这拟合度够可以吧？



No Thaw Here

Manufacturers are still ailing amid weak demand, trade tensions



主要工业国制造业采购经理人指数

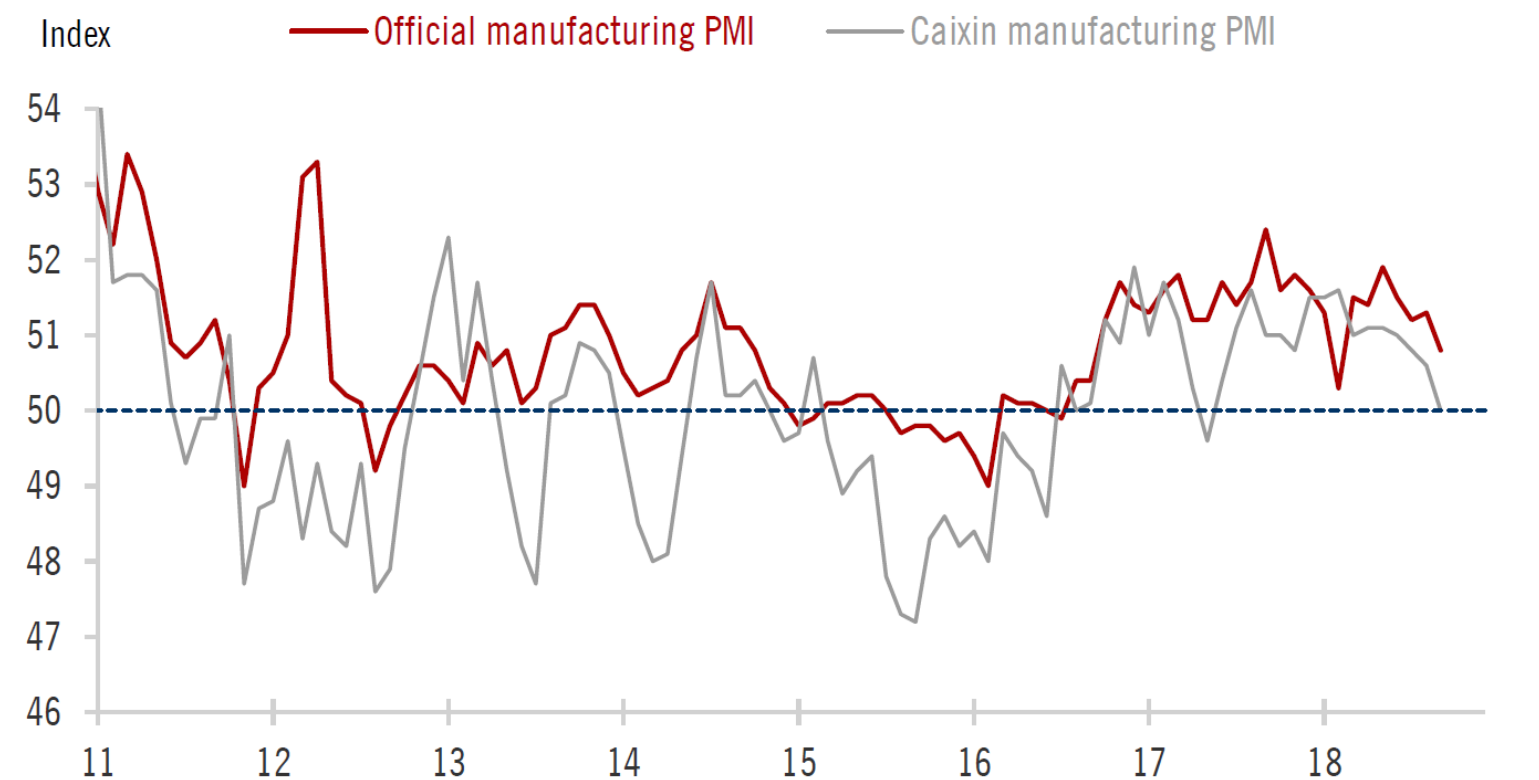
中国制造业采购经理人指数： 两个版本

官方PMI：

- 中国物流与采购联合会和国家统计局联合编制
- 样本更偏重于国有企业、大企业。

民间PMI：财新PMI（Markit编制发布）

- 样本多为中小企业、出口企业
- 两个指标长期不一致

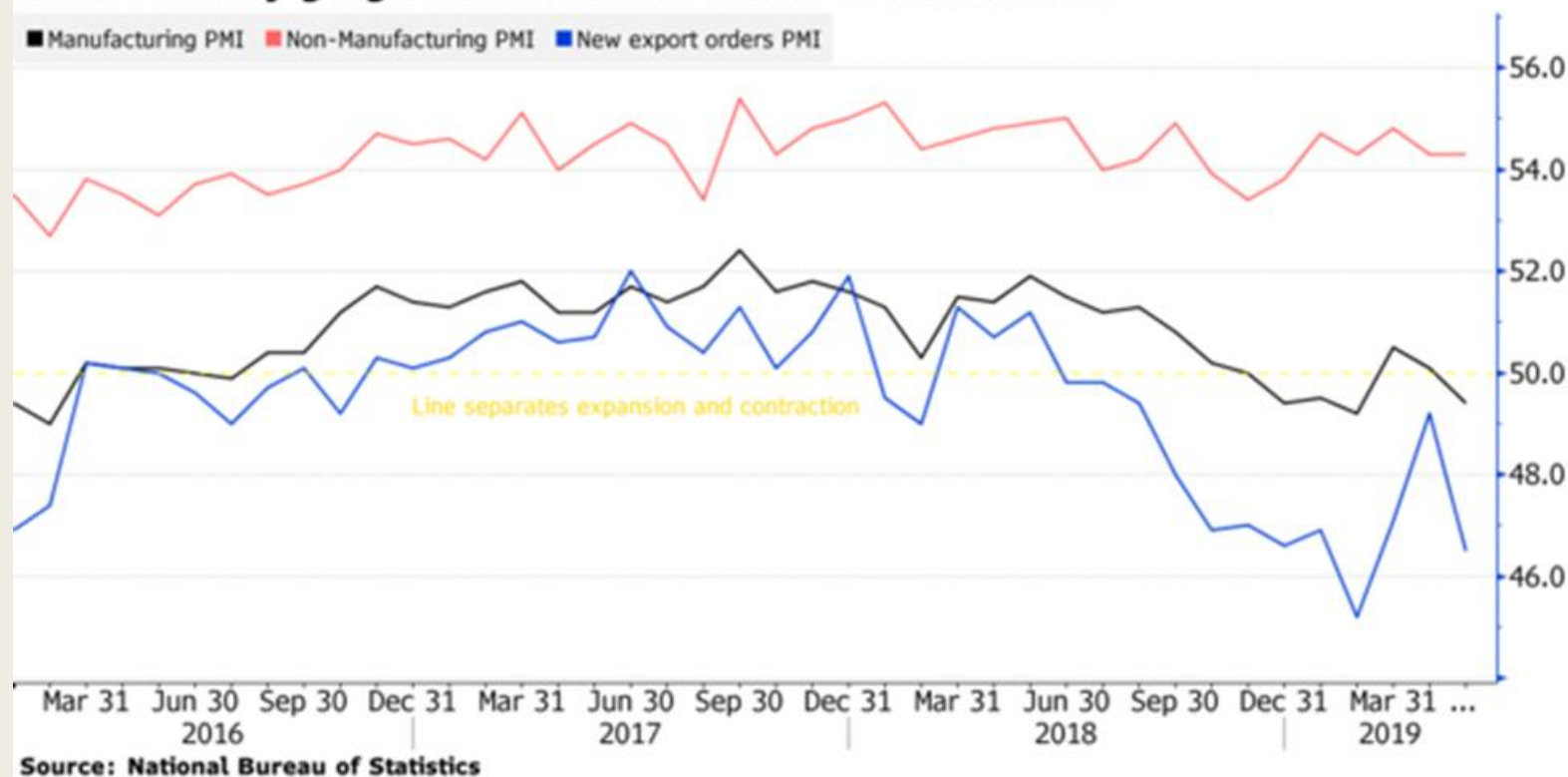


Source: PWM - AA&MR, National Bureau of Statistics of China, Markit

采购经理人 指数 (PMI)

中国官方PMI与财新
(原“汇丰”)
PMI“时常”打架
现在已经不打架了

Further Contraction China's factory gauge showed second month of deterioration



采购经理人
指数 (PMI)

中国官方PMI与财新
(原“汇丰”)
PMI“时常”打架

the 1990s, the number of people in the United States who are 65 years of age or older has increased by 50 percent, and the number of people 75 years of age or older has increased by 100 percent. The number of people 85 years of age or older has increased by 200 percent. The number of people 95 years of age or older has increased by 400 percent. The number of people 100 years of age or older has increased by 1,000 percent. The number of people 105 years of age or older has increased by 2,000 percent. The number of people 110 years of age or older has increased by 4,000 percent. The number of people 115 years of age or older has increased by 8,000 percent. The number of people 120 years of age or older has increased by 16,000 percent. The number of people 125 years of age or older has increased by 32,000 percent. The number of people 130 years of age or older has increased by 64,000 percent. The number of people 135 years of age or older has increased by 128,000 percent. The number of people 140 years of age or older has increased by 256,000 percent. The number of people 145 years of age or older has increased by 512,000 percent. The number of people 150 years of age or older has increased by 1,024,000 percent. The number of people 155 years of age or older has increased by 2,048,000 percent. The number of people 160 years of age or older has increased by 4,096,000 percent. The number of people 165 years of age or older has increased by 8,192,000 percent. The number of people 170 years of age or older has increased by 16,384,000 percent. The number of people 175 years of age or older has increased by 32,768,000 percent. The number of people 180 years of age or older has increased by 65,536,000 percent. The number of people 185 years of age or older has increased by 131,072,000 percent. The number of people 190 years of age or older has increased by 262,144,000 percent. The number of people 195 years of age or older has increased by 524,288,000 percent. The number of people 200 years of age or older has increased by 1,048,576,000 percent. The number of people 205 years of age or older has increased by 2,097,152,000 percent. The number of people 210 years of age or older has increased by 4,194,304,000 percent. The number of people 215 years of age or older has increased by 8,388,608,000 percent. The number of people 220 years of age or older has increased by 16,777,216,000 percent. The number of people 225 years of age or older has increased by 33,554,432,000 percent. The number of people 230 years of age or older has increased by 67,108,864,000 percent. The number of people 235 years of age or older has increased by 134,217,728,000 percent. The number of people 240 years of age or older has increased by 268,435,456,000 percent. The number of people 245 years of age or older has increased by 536,870,912,000 percent. The number of people 250 years of age or older has increased by 1,073,741,824,000 percent. The number of people 255 years of age or older has increased by 2,147,483,648,000 percent. The number of people 260 years of age or older has increased by 4,294,967,296,000 percent. The number of people 265 years of age or older has increased by 8,589,934,592,000 percent. The number of people 270 years of age or older has increased by 17,179,869,184,000 percent. The number of people 275 years of age or older has increased by 34,359,738,368,000 percent. The number of people 280 years of age or older has increased by 68,719,476,736,000 percent. The number of people 285 years of age or older has increased by 137,438,953,472,000 percent. The number of people 290 years of age or older has increased by 274,877,906,944,000 percent. The number of people 295 years of age or older has increased by 549,755,813,888,000 percent. The number of people 300 years of age or older has increased by 1,099,511,627,776,000 percent. The number of people 305 years of age or older has increased by 2,199,023,255,552,000 percent. The number of people 310 years of age or older has increased by 4,398,046,511,104,000 percent. The number of people 315 years of age or older has increased by 8,796,093,022,208,000 percent. The number of people 320 years of age or older has increased by 17,592,186,044,416,000 percent. The number of people 325 years of age or older has increased by 35,184,372,088,832,000 percent. The number of people 330 years of age or older has increased by 70,368,744,177,664,000 percent. The number of people 335 years of age or older has increased by 140,737,488,355,328,000 percent. The number of people 340 years of age or older has increased by 281,474,976,710,656,000 percent. The number of people 345 years of age or older has increased by 562,949,953,421,312,000 percent. The number of people 350 years of age or older has increased by 1,125,899,906,842,624,000 percent. The number of people 355 years of age or older has increased by 2,251,799,813,685,248,000 percent. The number of people 360 years of age or older has increased by 4,503,599,627,370,496,000 percent. The number of people 365 years of age or older has increased by 9,007,199,254,740,992,000 percent. The number of people 370 years of age or older has increased by 18,014,398,509,481,984,000 percent. The number of people 375 years of age or older has increased by 36,028,797,018,963,968,000 percent. The number of people 380 years of age or older has increased by 72,057,594,037,927,936,000 percent. The number of people 385 years of age or older has increased by 144,115,188,075,855,872,000 percent. The number of people 390 years of age or older has increased by 288,230,376,151,711,744,000 percent. The number of people 395 years of age or older has increased by 576,460,752,303,423,488,000 percent. The number of people 400 years of age or older has increased by 1,152,921,504,606,846,976,000 percent. The number of people 405 years of age or older has increased by 2,305,843,009,213,693,952,000 percent. The number of people 410 years of age or older has increased by 4,611,686,018,427,387,904,000 percent. The number of people 415 years of age or older has increased by 9,223,372,036,854,775,808,000 percent. The number of people 420 years of age or older has increased by 18,446,744,073,709,551,616,000 percent. The number of people 425 years of age or older has increased by 36,893,488,147,419,103,232,000 percent. The number of people 430 years of age or older has increased by 73,786,976,294,838,206,464,000 percent. The number of people 435 years of age or older has increased by 147,573,952,589,676,412,928,000 percent. The number of people 440 years of age or older has increased by 295,147,905,179,352,825,856,000 percent. The number of people 445 years of age or older has increased by 590,295,810,358,705,651,712,000 percent. The number of people 450 years of age or older has increased by 1,180,591,620,717,411,303,424,000 percent. The number of people 455 years of age or older has increased by 2,361,183,241,434,822,606,848,000 percent. The number of people 460 years of age or older has increased by 4,722,366,482,869,645,213,696,000 percent. The number of people 465 years of age or older has increased by 9,444,732,965,739,290,427,392,000 percent. The number of people 470 years of age or older has increased by 18,889,465,931,478,580,854,784,000 percent. The number of people 475 years of age or older has increased by 37,778,931,862,957,161,709,568,000 percent. The number of people 480 years of age or older has increased by 75,557,863,725,914,323,419,136,000 percent. The number of people 485 years of age or older has increased by 151,115,727,451,828,646,838,272,000 percent. The number of people 490 years of age or older has increased by 302,231,454,903,657,293,676,544,000 percent. The number of people 495 years of age or older has increased by 604,462,909,807,314,587,353,088,000 percent. The number of people 500 years of age or older has increased by 1,208,925,819,614,629,174,706,176,000 percent. The number of people 505 years of age or older has increased by 2,417,851,639,229,258,349,412,352,000 percent. The number of people 510 years of age or older has increased by 4,835,703,278,458,516,698,824,704,000 percent. The number of people 515 years of age or older has increased by 9,671,406,556,917,033,397,649,408,000 percent. The number of people 520 years of age or older has increased by 19,342,813,113,834,066,795,298,816,000 percent. The number of people 525 years of age or older has increased by 38,685,626,227,668,133,590,597,632,000 percent. The number of people 530 years of age or older has increased by 77,371,252,455,336,267,181,195,264,000 percent. The number of people 535 years of age or older has increased by 154,742,504,910,672,534,362,390,528,000 percent. The number of people 540 years of age or older has increased by 309,485,009,821,345,068,724,781,056,000 percent. The number of people 545 years of age or older has increased by 618,970,019,642,690,137,449,562,112,000 percent. The number of people 550 years of age or older has increased by 1,237,940,039,285,380,274,899,124,224,000 percent. The number of people 555 years of age or older has increased by 2,475,880,078,570,760,549,798,248,448,000 percent. The number of people 560 years of age or older has increased by 4,951,760,157,141,521,099,596,496,896,000 percent. The number of people 565 years of age or older has increased by 9,903,520,314,283,042,199,193,993,792,000 percent. The number of people 570 years of age or older has increased by 19,807,040,628,566,084,398,387,



PMI指数分项指标

China Flash Manufacturing PMI™ Summary

50.0 = no change on previous month (seasonally adjusted)

PMI	Increase, faster rate
Output	Increase, faster rate
New Orders	Increase, faster rate
New Export Orders	Increase, change of direction
Employment	Decrease, slower rate
Backlogs of Work	Increase, faster rate
Output Prices	Increase, faster rate
Input Prices	Increase, faster rate
Stocks of Purchases	Increase, change of direction
Stocks of Finished Goods	Expansion, change of direction
Quantity of Purchases	Increase, faster rate
Suppliers' Delivery Times	Lengthening, from no-change

产出：不具先
导性，同步指
标

新订单、新出口
订单，前瞻性或
先行性指标

美国经济咨询局前导指标

制造业平均每周工
作量0.2552

平均周申请失业救
济金人数0.0307

制造商新增消费品
和材料订单0.0773

卖主交割执行情况
——其工厂延迟交
货的百分比0.0668

非国防用途工厂设
备的合同、订单
0.0183

新增私人建筑的营
建许可0.0271

标准普尔500股票
指数及股息收益
0.0391

(实际) M2 货币
供给量0.3550

利差：10年期国库
券-联邦基金
0.1021

密歇根消费者信心
指数0.0284

杰弗里·穆尔
(经济周期研
究所)：长期
领先指标

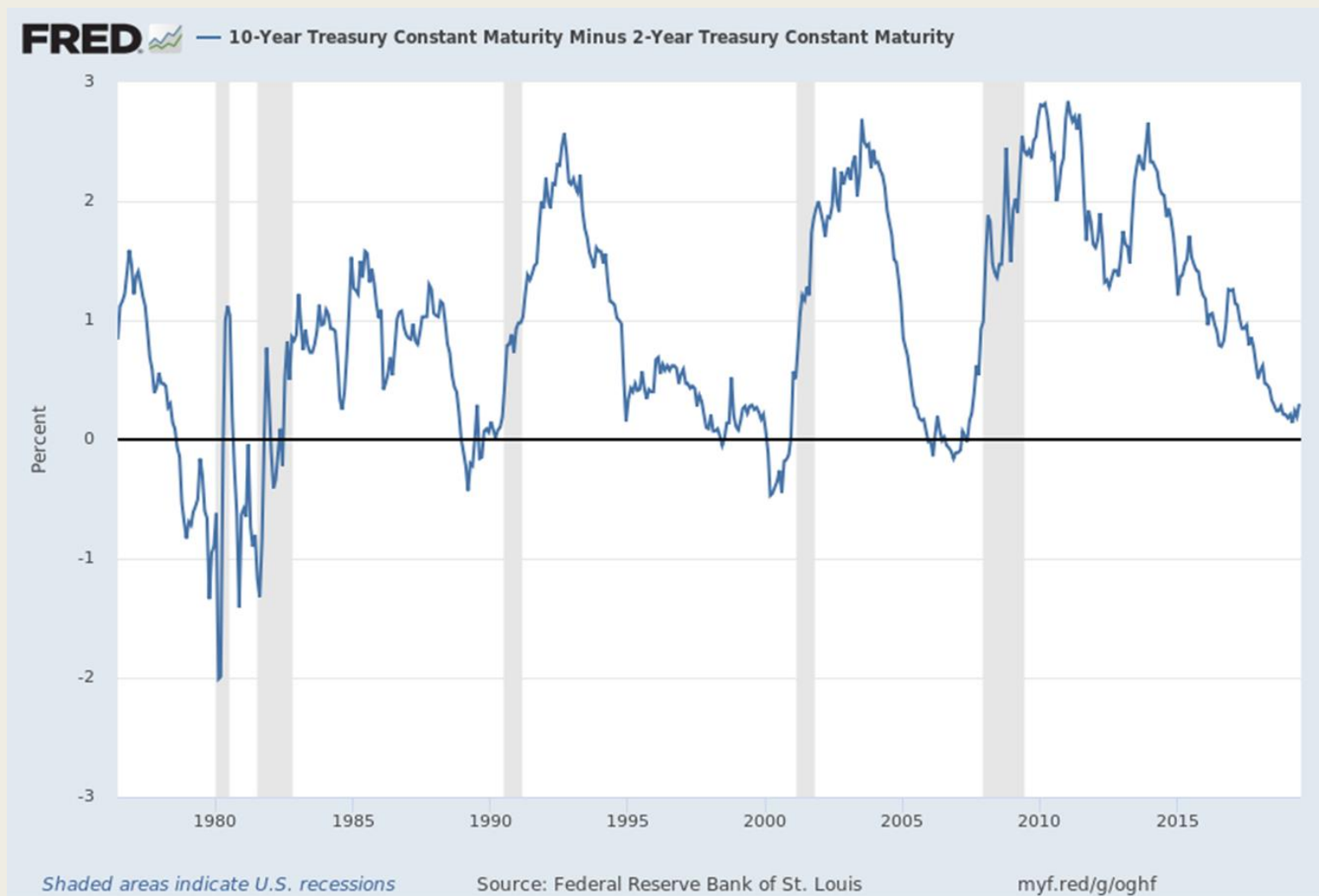
实际货币供给

债券收益率

建筑许可数量：建筑业的重要性不用多说了吧

价格对单位劳动成本的比率：极为重要的指标！

收益曲线：最重要的先导性经济指标



“What is the yield curve telling us right now?” “Something is rotten.”

Yield curve is a far leading indicator.

Exhibit 5: At this time, in which phase of the economic cycle would you say the global economy is?



Source: BofA Merrill Lynch Global Fund Manager Survey

Source: Bank of America Merrill Lynch

BUSINESS INSIDER

美国处在周期的哪个阶段呢？

Average global short-term bond yields climb above long-term ones



Spread between 1-3 year maturity segment of JPMorgan's GBI index and 7-10 year maturity segment

Source: JPMorgan

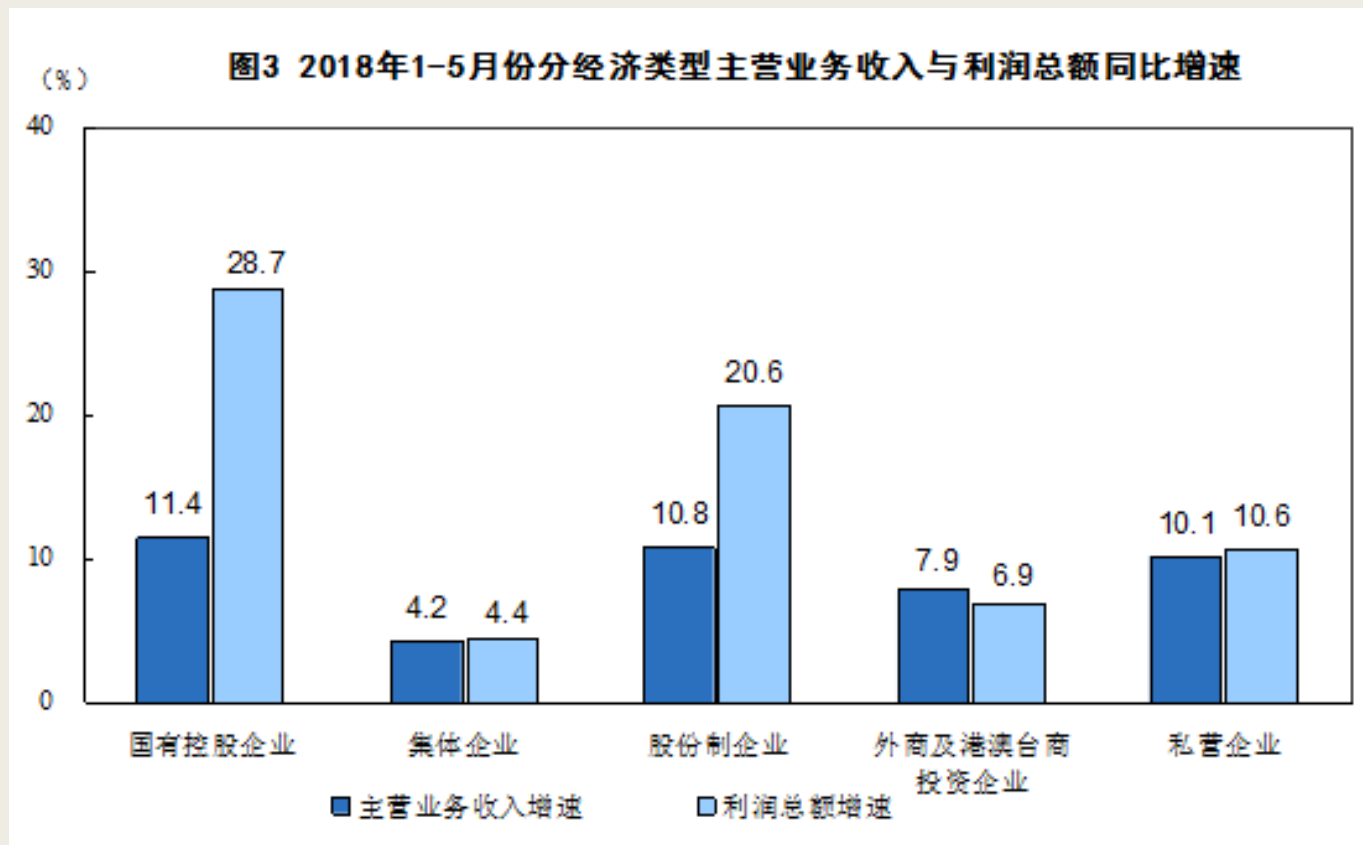
© FT

收益曲线：最重要的 的先导性经济指标

- 不仅仅是在美国：全球收益曲线都要倒挂了

在数据的背后

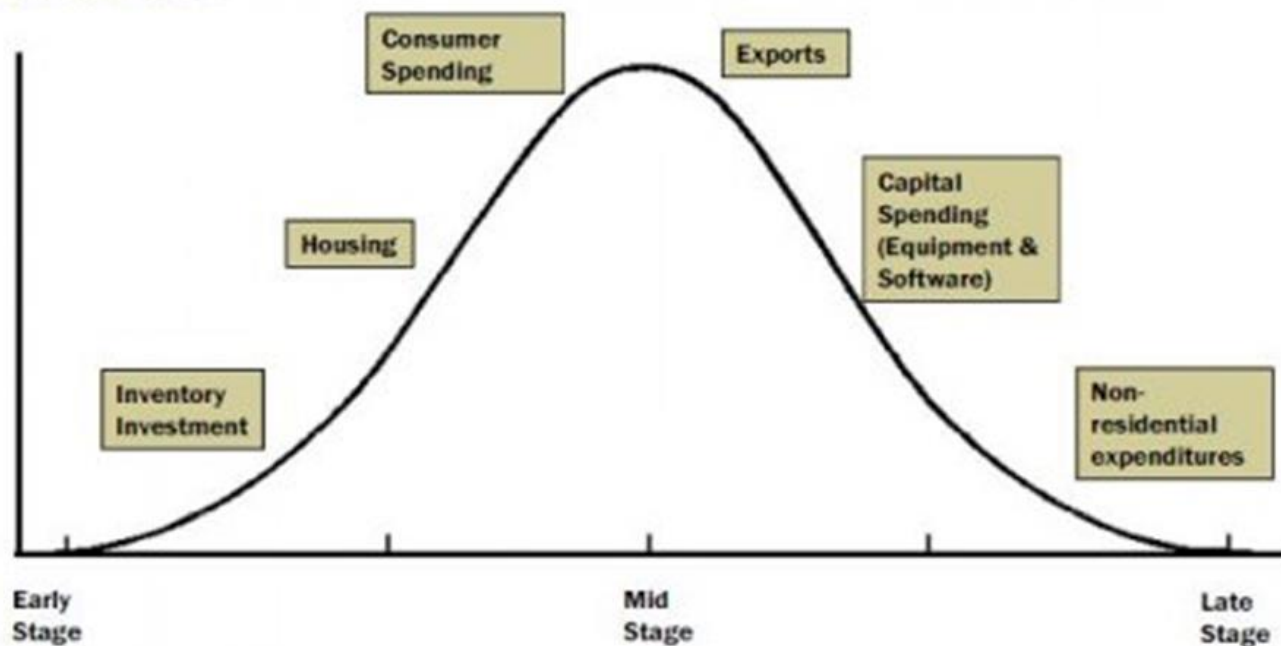
价格与单位劳动成本对比
可以告诉我们什么？
把这个逻辑延伸下来，这
张图里看到的所谓供给
侧改革带来的利润修复，
又在告诉我们什么？



一个典型经济周期的图示

CHART 1: THE BUSINESS CYCLE

United States



Source: Gluskin Sheff

库存回补(restocking)

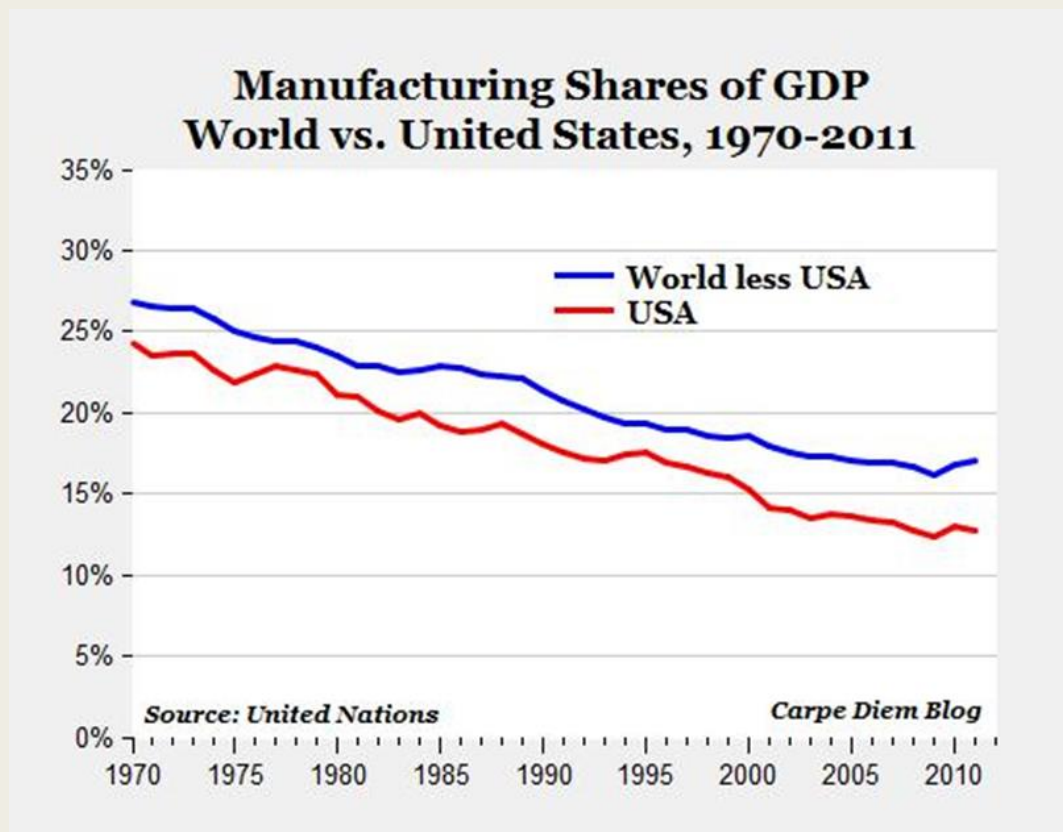
房地产升温

带动消费升温

产业投资升温

商业地产升温

美国的经济复苏



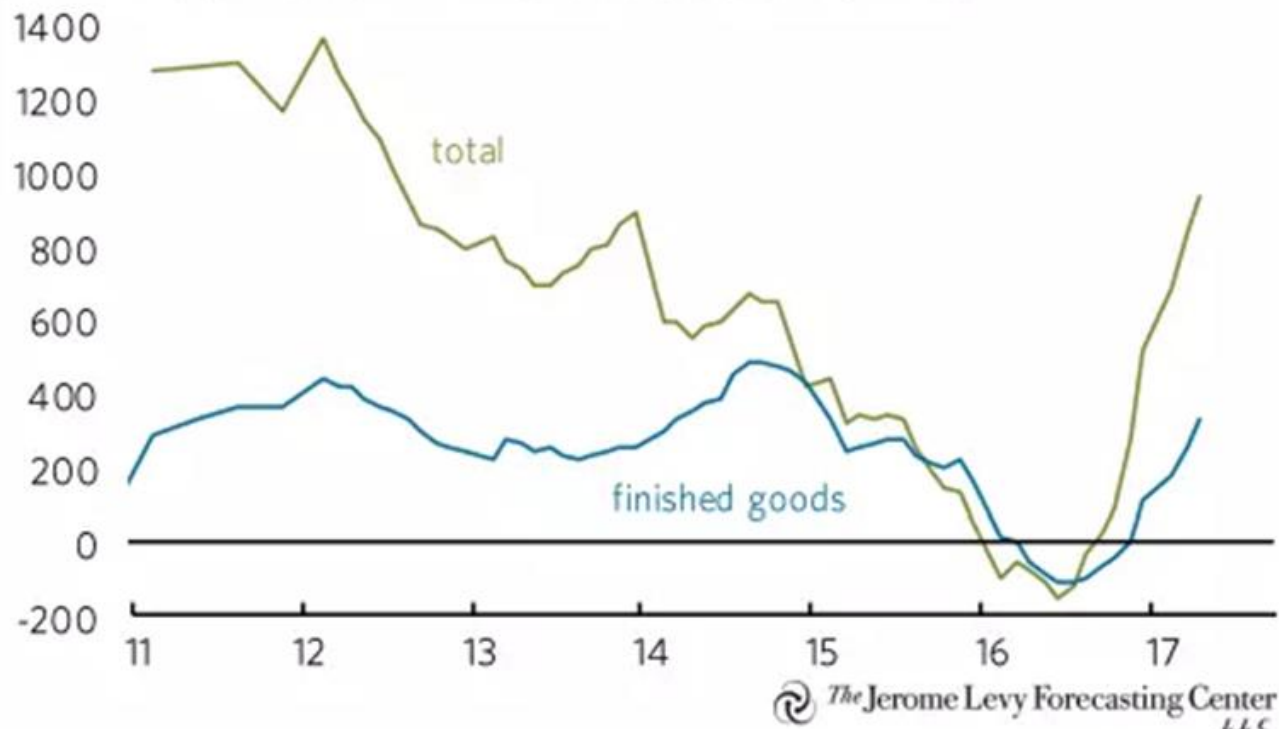
- 库存回补：经济自我修复的一大动力
- 美国经济如果有结构型问题的话，问题就在这里

Rapid Inventory Building over Past Year

CHART 25

CNBS: Change in Inventories

yuan billions, year-over-year change, last data point April 2017



朱格拉周期还是基钦周期？

- 高涨的中国库存：新周期的开始？
- 必须说一句：所有的所谓“周期”之说都不登大雅之堂

经济波动带来的挑战

第一：对于经济的波动，能否实现及时的、甚至有前瞻性的判断与预测？

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古典主义的 经济学思想

资源决定供给，供给决定产出

- 萨伊定律：供给创造需求

价格自由浮动，市场永远出清

- 市场出清：需求量永远等于供给量，不存在供过于求或供不应求
- 所有的资源（产能）最终都能找到出路：没有产出缺口，没有产能过剩，没有周期性失业
 - 手段？价格调整！
 - 经济的波动都是可以自愈的短暂现象

古典主义的思想无法解释经济的短期波动，更不能解释大萧条



1929-1933 (?) 大萧条

“如果你想了解地壳运动，就要研究地震，而不是地质震颤” (Ben Bernanke)

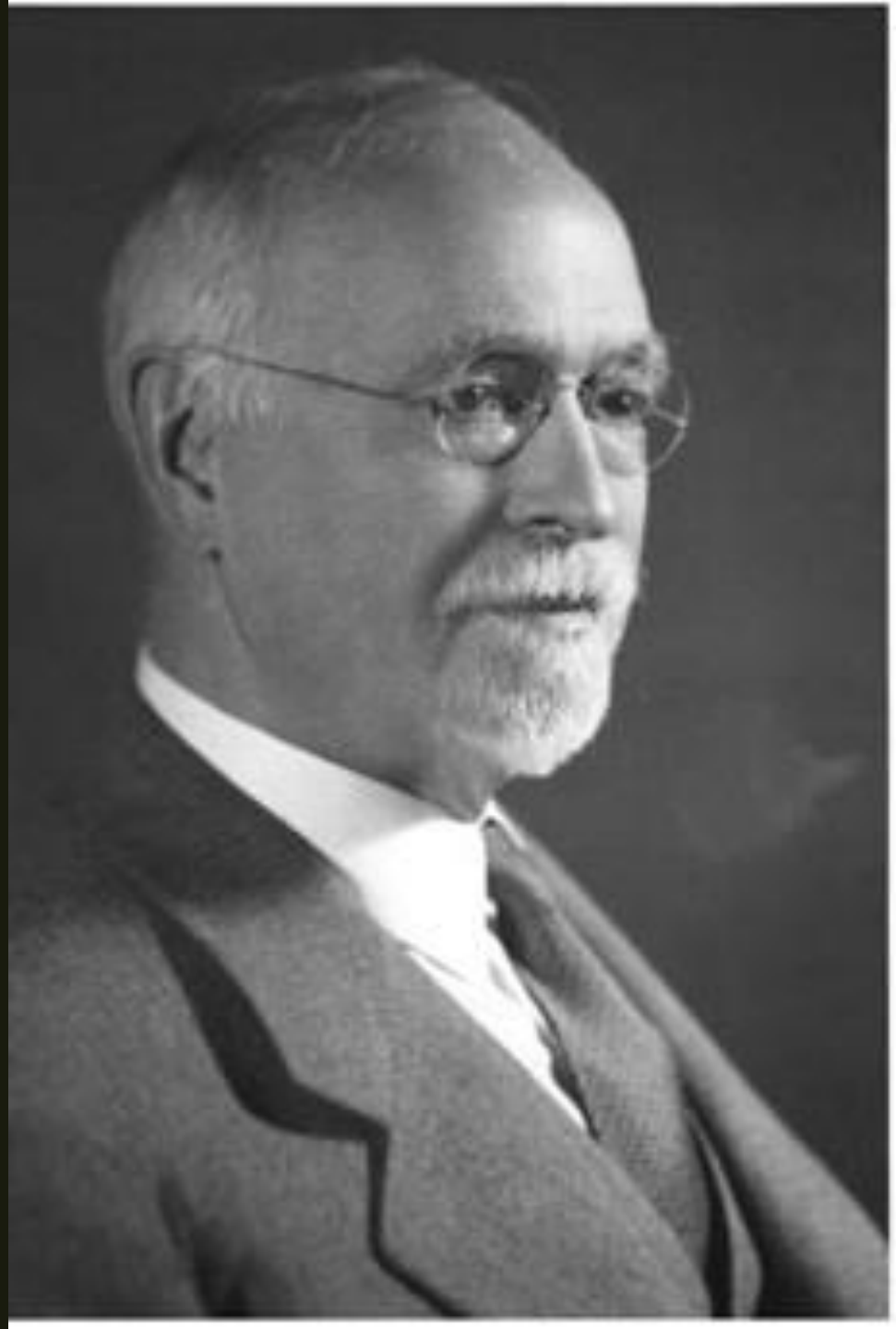
欧文·费雪的通缩危机论

当通缩出现，

- 消费如何变化？
- 投资如何变化？
- 债务人的偿债能力与债务负担如何变化？对价格水平如何影响？

政策启示

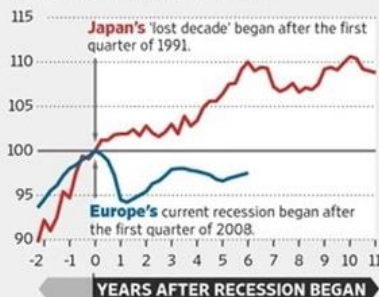
- “如果有一本央行行长工作手册，第一条就应该是严抗通缩！”
- “对于中央银行行长来说，通缩就是天启四骑士之一：死亡，饥荒，疾病，通缩”（John Mauldin）
- 为什么会有通缩？如何对抗通缩？
 - 弗里德曼：“在任何情况下，通货膨胀都是一种货币现象。”
 - 凯恩斯：总需求不足



Japanification | Europe's tilt toward Japan-style stagnation

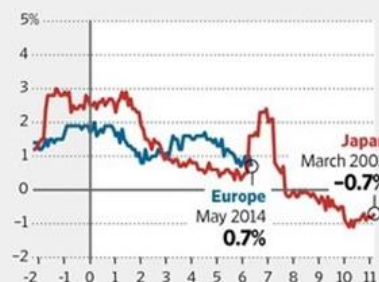
Euro-zone growth since 2008 has been much weaker than in Japan's 'lost decade'...

Price-adjusted gross domestic product, indexed to the start of each area's downturn



But euro-zone inflation isn't yet as weak as in 1990s Japan...

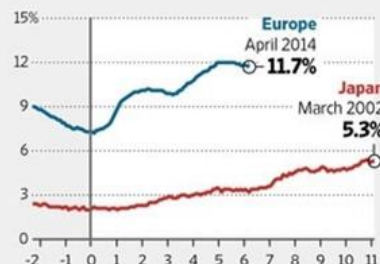
Inflation, excluding food and energy



Sources: ING (GDP, unemployment, inflation); UN (population projections)

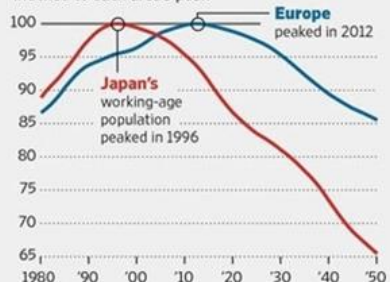
...and joblessness has risen far higher than it did in Japan.

Unemployment rate



...and the euro zone's workforce will shrink more slowly than Japan's.

Actual and projected population, aged 15-67, indexed to each area's peak



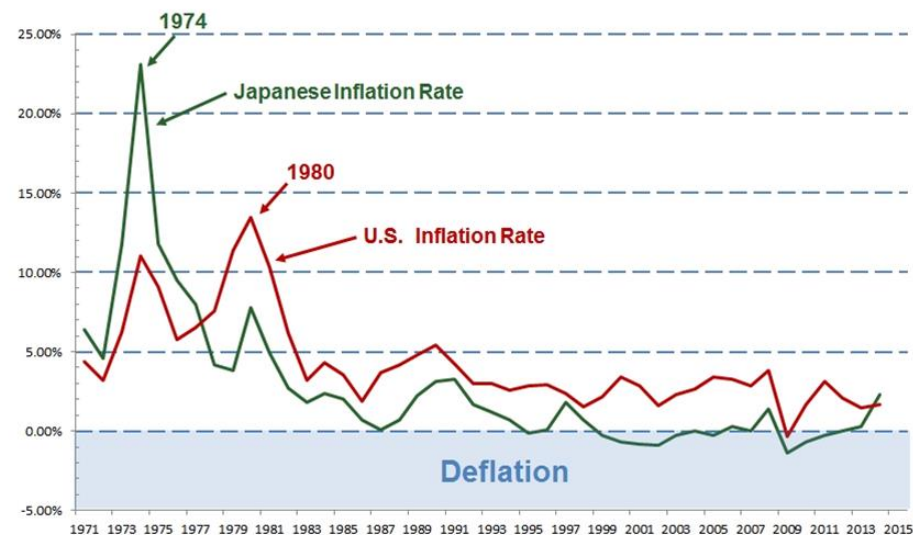
Marcus Walker and Andrew Van Dam/The Wall Street Journal

Japan vs. U.S. Inflation Rate

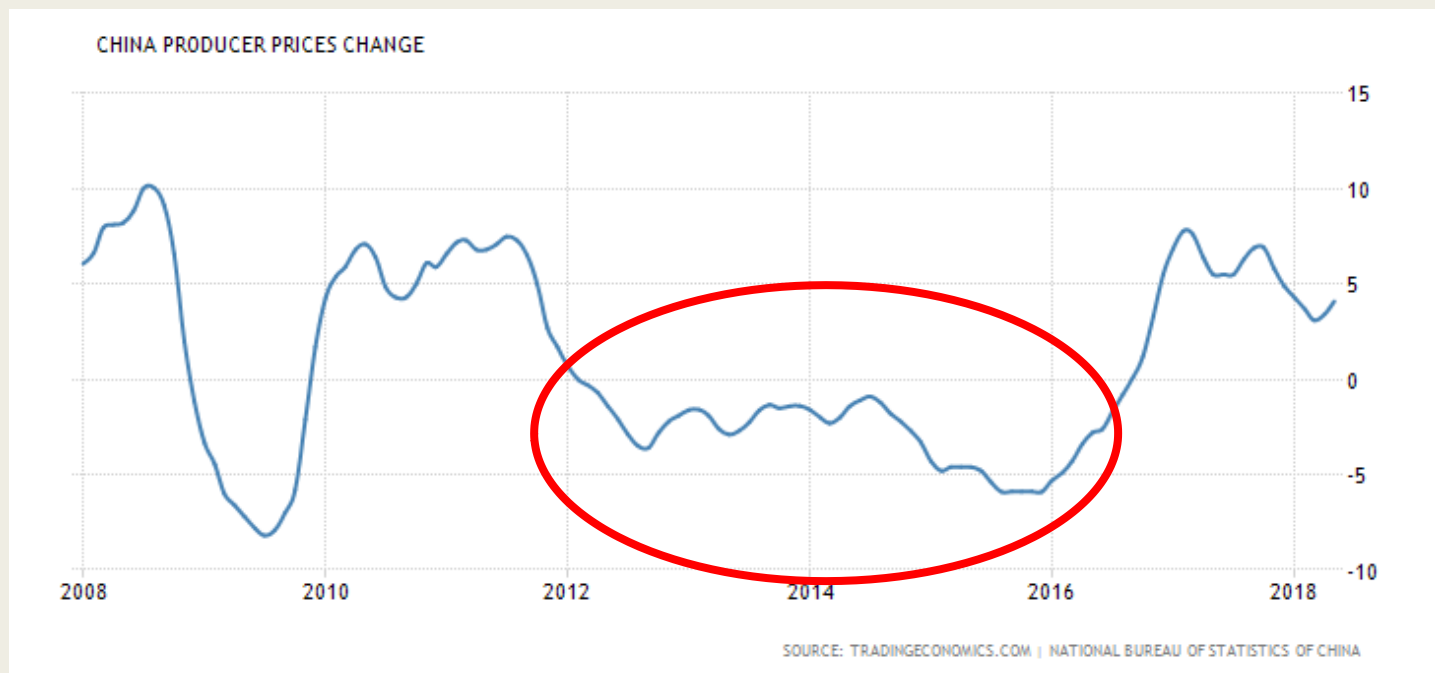
© 2014 www.InflationData.com

Prepared By Timothy McMahon

Updated 6/28/2014



现代通缩的先例



沉默通缩之害
甚于喧嚣通胀

这不是通缩吗？为什么要
不承认呢？

FRED

- Consumer Price Index for All Urban Consumers: All Items
- Harmonized Index of Consumer Prices: All Items for Euro area (19 countries)
- Consumer Price Index: All Items for China
- Consumer Price Index of All Items in Japan



Shaded areas indicate U.S. recessions

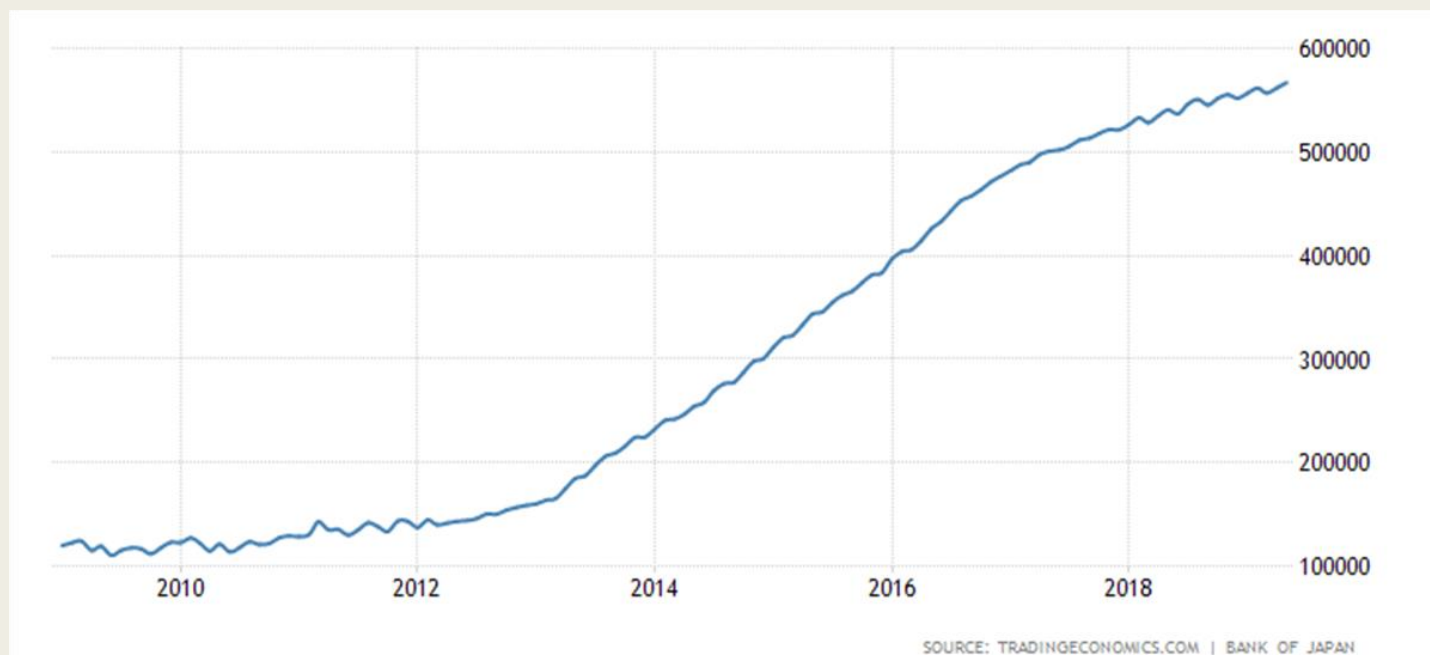
Sources: BLS, Eurostat, OECD

fred.stlouisfed.org

沉默通缩之害甚于喧嚣通胀

安倍经济学：黑田轰炸机出动了

扩张性的货币政策：以货币增发来解决通缩问题



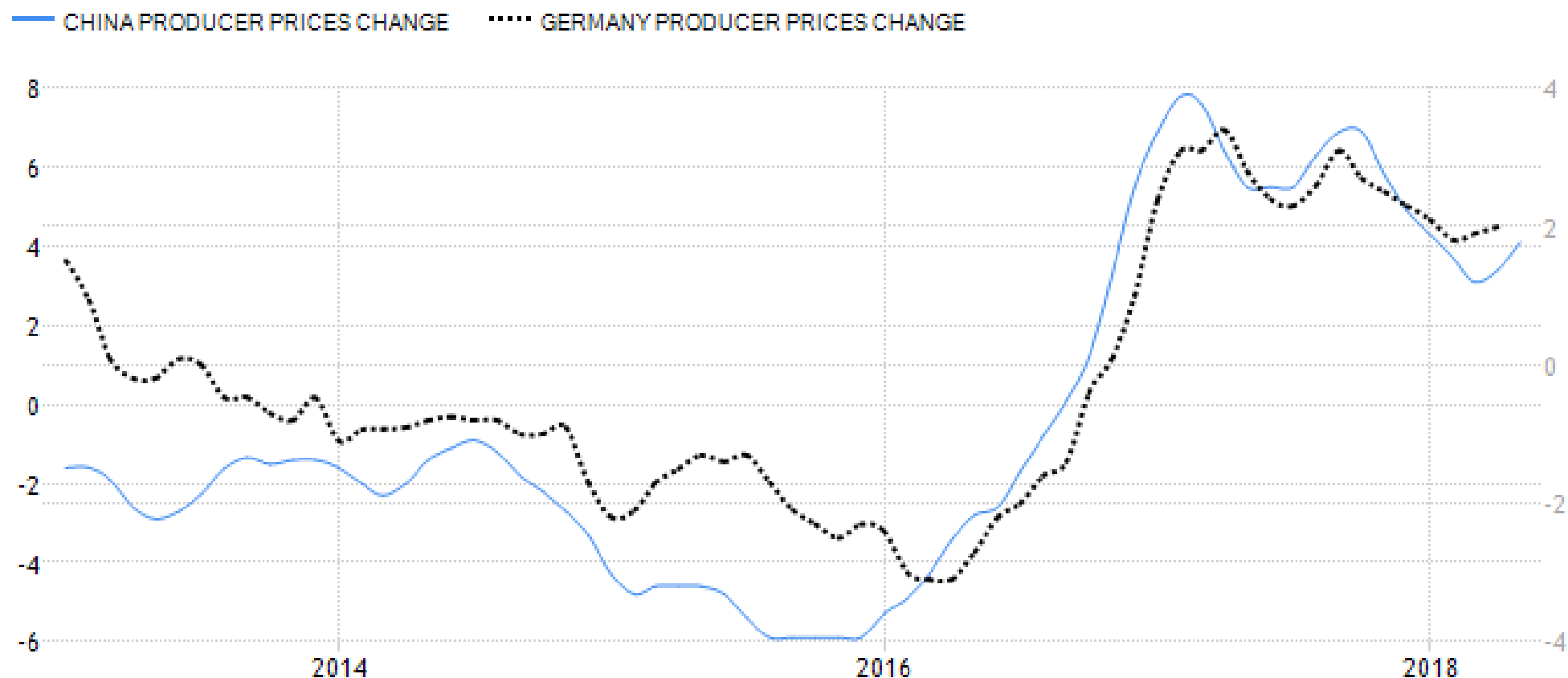
欧央行量化宽
松：对通缩
威胁的战争

FT MARKETS

Ingram Pinn



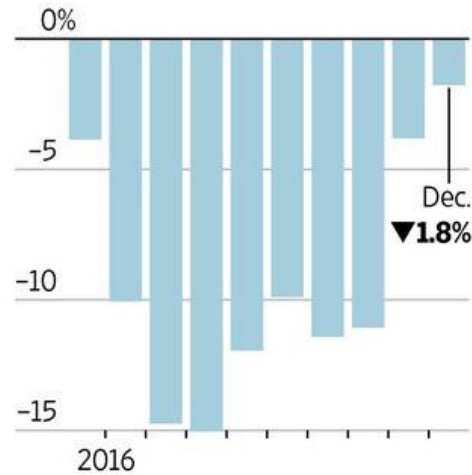
欧央行量化宽松：对通缩威胁的战争真的胜利了吗？



SOURCE: TRADINGECONOMICS.COM

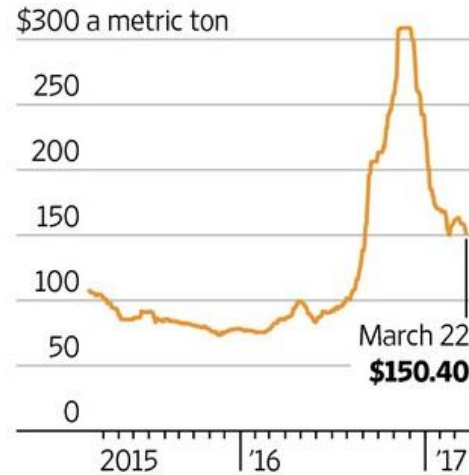
Curbs on coal output...

China's raw coal output,
change from a year earlier



...helped fuel a brief late-year price spike.

Australian coking coal
export price



\$100 a metric ton



New Deal: 供给侧改革?

- 发改委：世界商品市场最大的庄家
- 涨价去库存，经济史上最大的笑话
- 可是究竟谁才是受益者呢？

中国铝业
SHA: 601600

Follow

3.99 CNY -0.020 (0.50%) ↓

25 Jun, 3:00 pm GMT+8 · Disclaimer

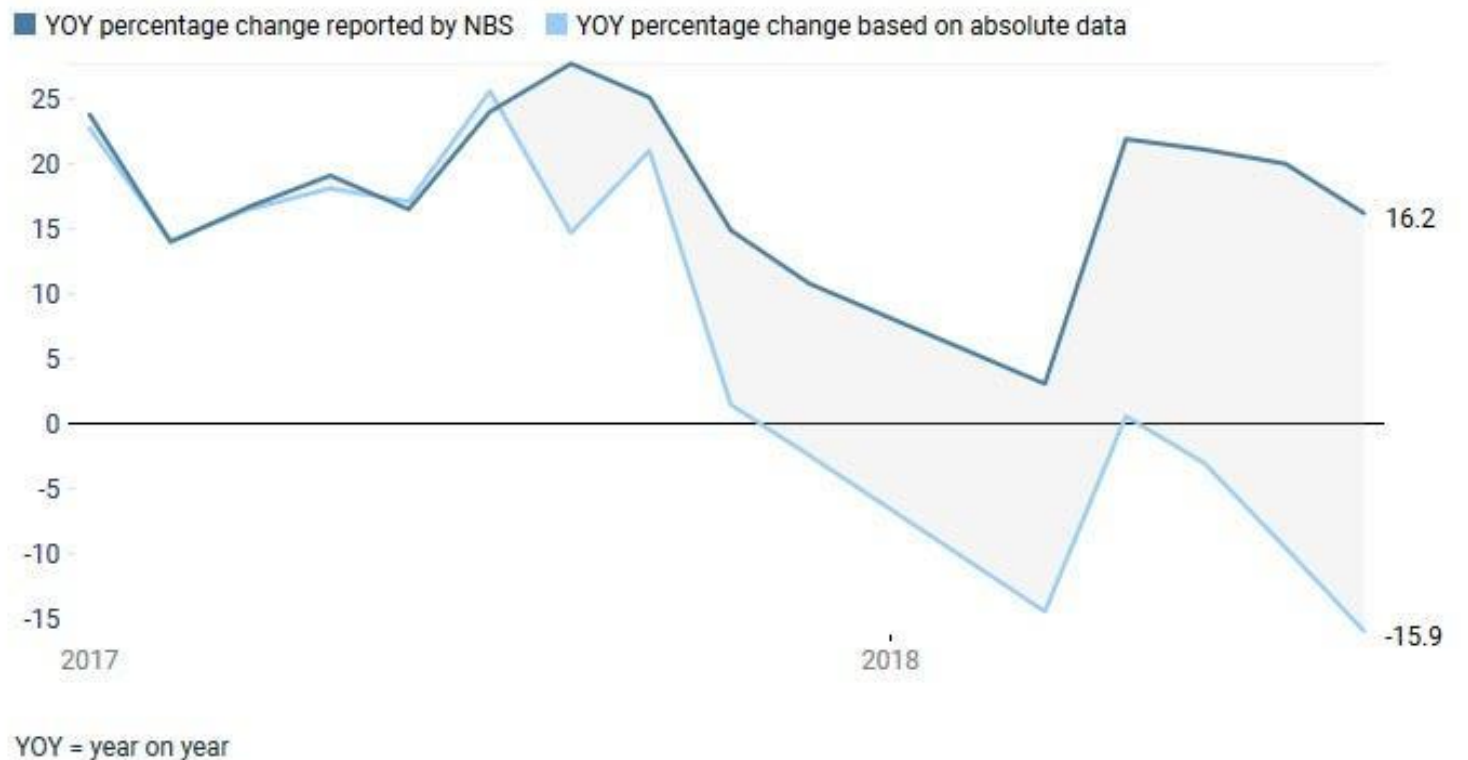
1 day 5 days 1 month 6 months YTD 1 year 5 years Max



Open	4.02	Div yield	-
High	4.03	Prev close	4.01
Low	3.92	52-wk high	4.89
Mkt cap	61.91B	52-wk low	3.33
P/E ratio	45.39		

2017年，中国
铝业的股价
为何大涨？

Industrial profits: mind the gap



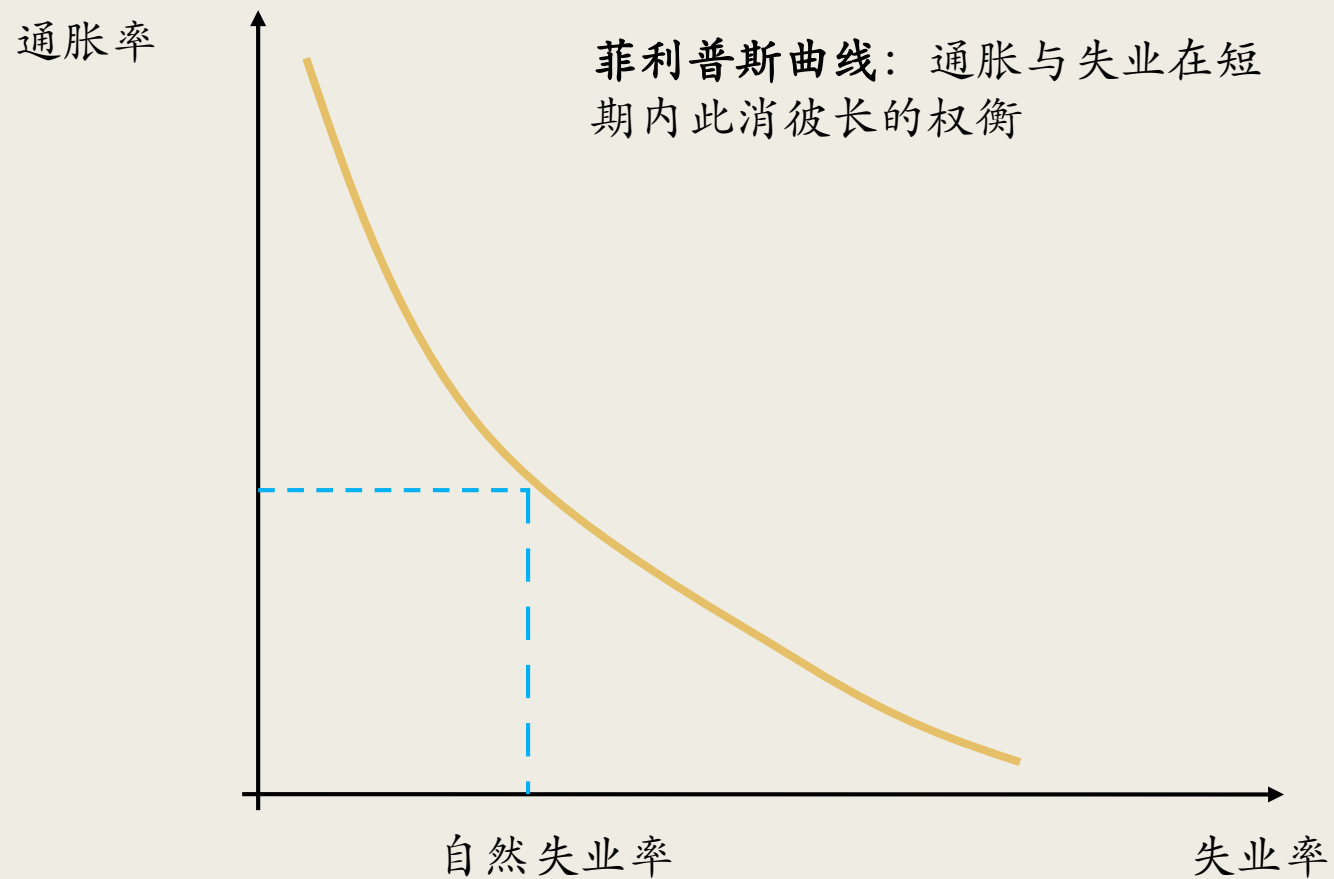
Source: National Bureau of Statistics, SCMP calculations

SCMP

规模以上工业企业利润

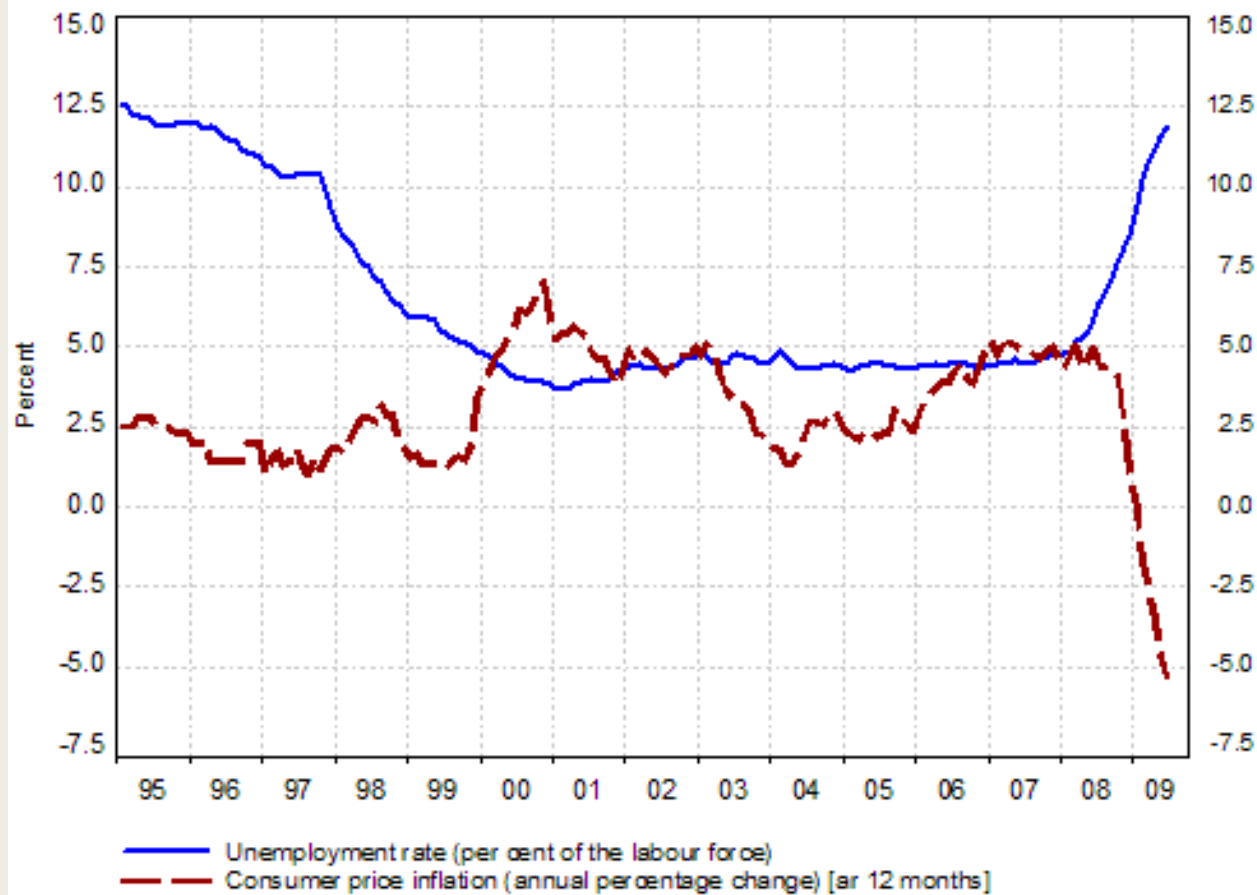
头部效应的黑色幽默
非洲猪瘟效果堪比供给侧改革？

通胀与失业



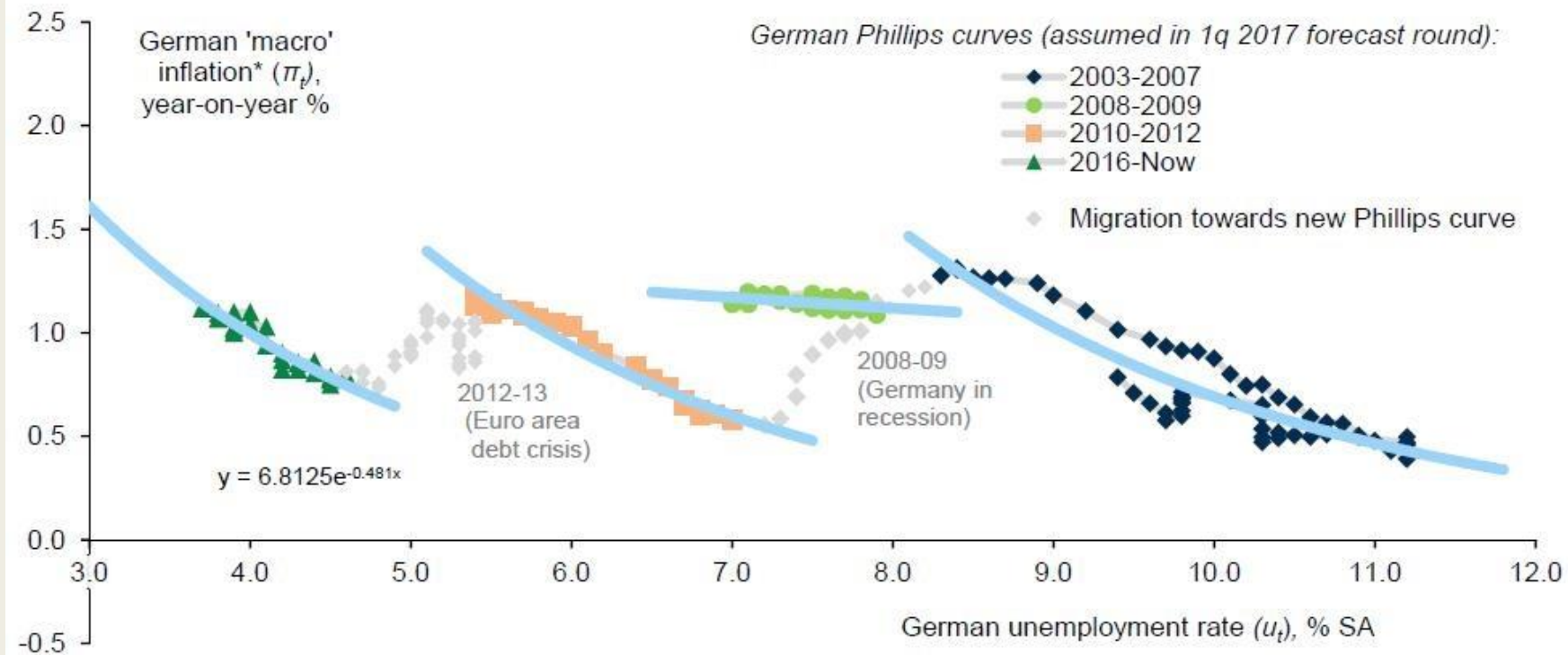
Unemployment and Inflation in Ireland

Percentage of the labour force out of work, and consumer price inflation



菲利普斯曲线：
爱尔兰往事

Exhibit 1: Inflation stubbornly around 1% despite falling unemployment



Source: Goldman Sachs Global Investment Research, Eurostat, Note: * Macro inflation controls for large relative price changes as well as changes in VAT and excludes highly volatile energy and food prices.

传说中的菲利普斯曲线

德国的菲利普斯曲线

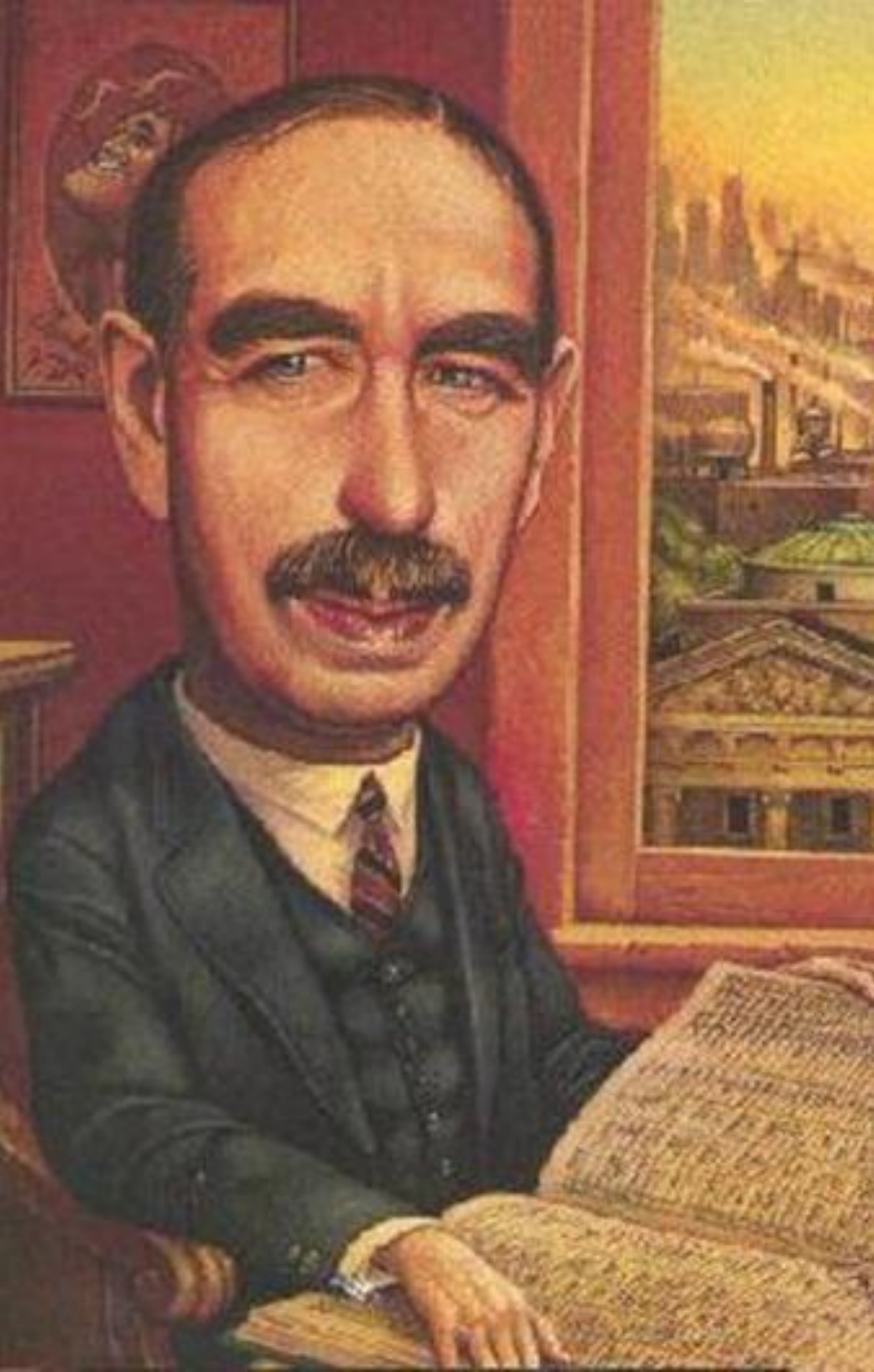
经济波动带来的挑战

第一：对于经济的波动，能否实现及时的、甚至有前瞻性的判断与预测？

第二：为什么会有经济的周期与波动？

第三：政策如何影响经济的表现？

第四：经济周期与资产配置



“凯恩斯革命”与需求管理

古典主义：

- 供给决定产出
- 无法解释经济中的周期性波动，无法解释大萧条

凯恩斯主义：

- 在短期之内：总需求决定产出水平，需求不足会带来产能过剩，从而引发衰退
- 动物精神的消失

“凯恩斯革命”与需求管理

更大的问题：总需求不足是一个偶然的现象，还是一个必然的结果？

凯恩斯的三大基本定律：

- 边际消费倾向
- 投资回报递减
- 流动性偏好

结论：

- 经济具有内在的不稳定性
- 需求不足必然出现
- 怎么办？

逆周期需求管理： 政策的遐想

凯恩斯主义的需求管理与稳定政策

- “熨平”：通过对总需求的调节来冲销对经济的不利冲击
- 通过对总需求的调节来影响短期内的产出和失业率

如何扩大总需求？

- 产出的组成：所谓的三驾马车
 - 消费
 - 投资
 - 净出口

如何扩大总需求

如何抵挡经济周期中的下行压力？当消费、投资不振，怎么办？

鼓励消费者增加支出

- 消费爱国论：“让我们大家伸出手，人人都购买一辆S U V吧。”（达拉斯联储主席罗伯特·麦克蒂尔，2001年2月）

鼓励企业投资

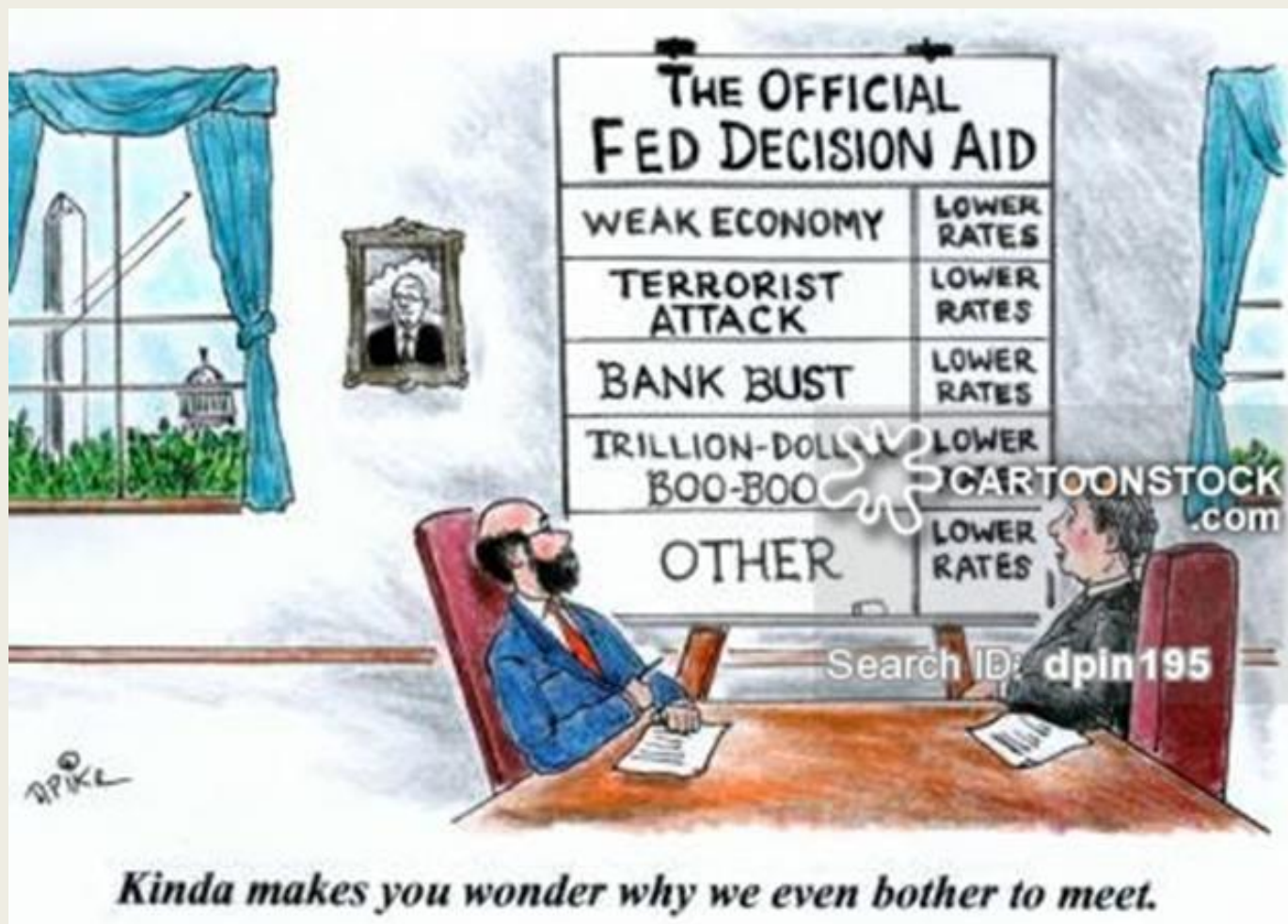
鼓励家庭投资：

- “我们要让美国的每一个人拥有自己的家。”(George W. Bush, 2002年10月)
- “让更多的人有自己的家是我们的国家利益。”(George W. Bush, 2003年12月)
- 奥巴马：必须重新整顿两房一贷的融资功能，帮助老百姓买房（2013年）

货币刺激

货币刺激可能产生什么问题？

1. 被动刺激、依赖中介
2. 资产价格膨胀
3. 不怕黔驴技穷吗？



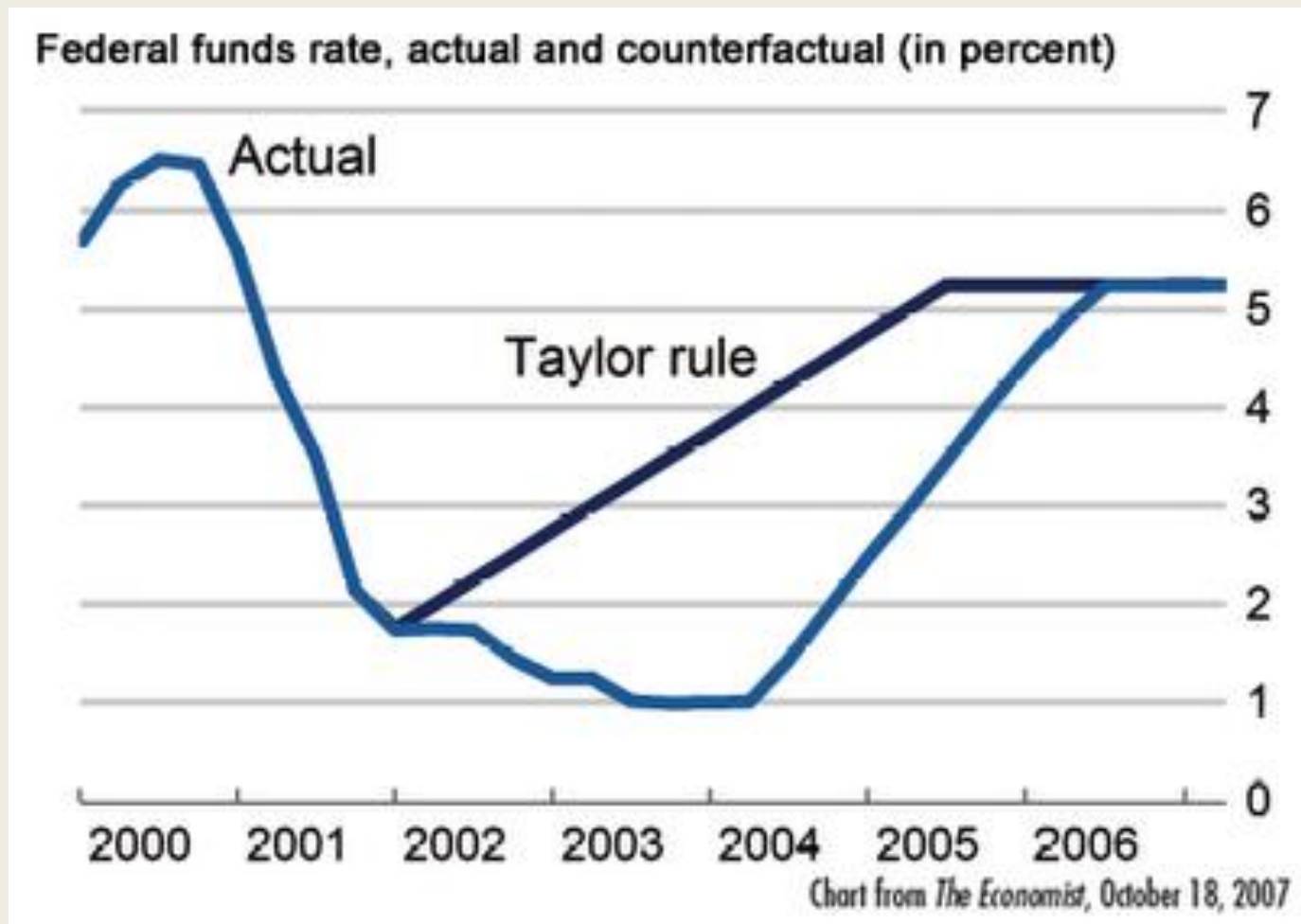
货币刺激

货币增发：降低利率

- 促进信贷增长
- 刺激消费

看看美联储在做什么？泰勒规则

- 名义联邦基金利率 = 通胀率 + 2.0 + 0.5 × (通胀率 - 2.0) - 0.5 × (GDP缺口)
- 重写：实际联邦基金利率 = 2.0 + 0.5 × (通胀率 - 2.0) - 0.5 × (GDP缺口)
- GDP缺口：实际GDP与潜在产出水平之间的差异
 - 通胀率高，紧缩货币，提高利率
 - GDP缺口大：宽松性货币政策，降低利率，增加投资，提高产出，增加就业
- 泰勒规则几乎完美地解释了1985-2002联储货币政策
- 2002以后？

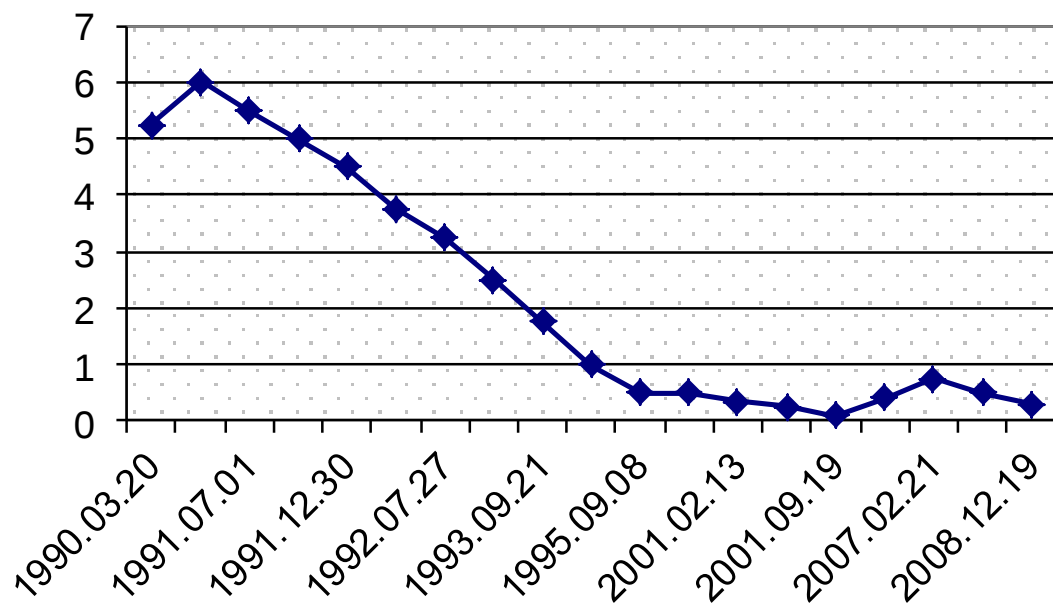


泰勒规则与格林斯潘治下的美元利率

草蛇灰线，伏延千里
利率过低，可能是次贷危机的伏笔
而利率的急升，则是引爆危机的火种

货币刺激

日本银行：贴现率



低利率：

- 信贷增长
- 刺激消费与投资

凯恩斯：

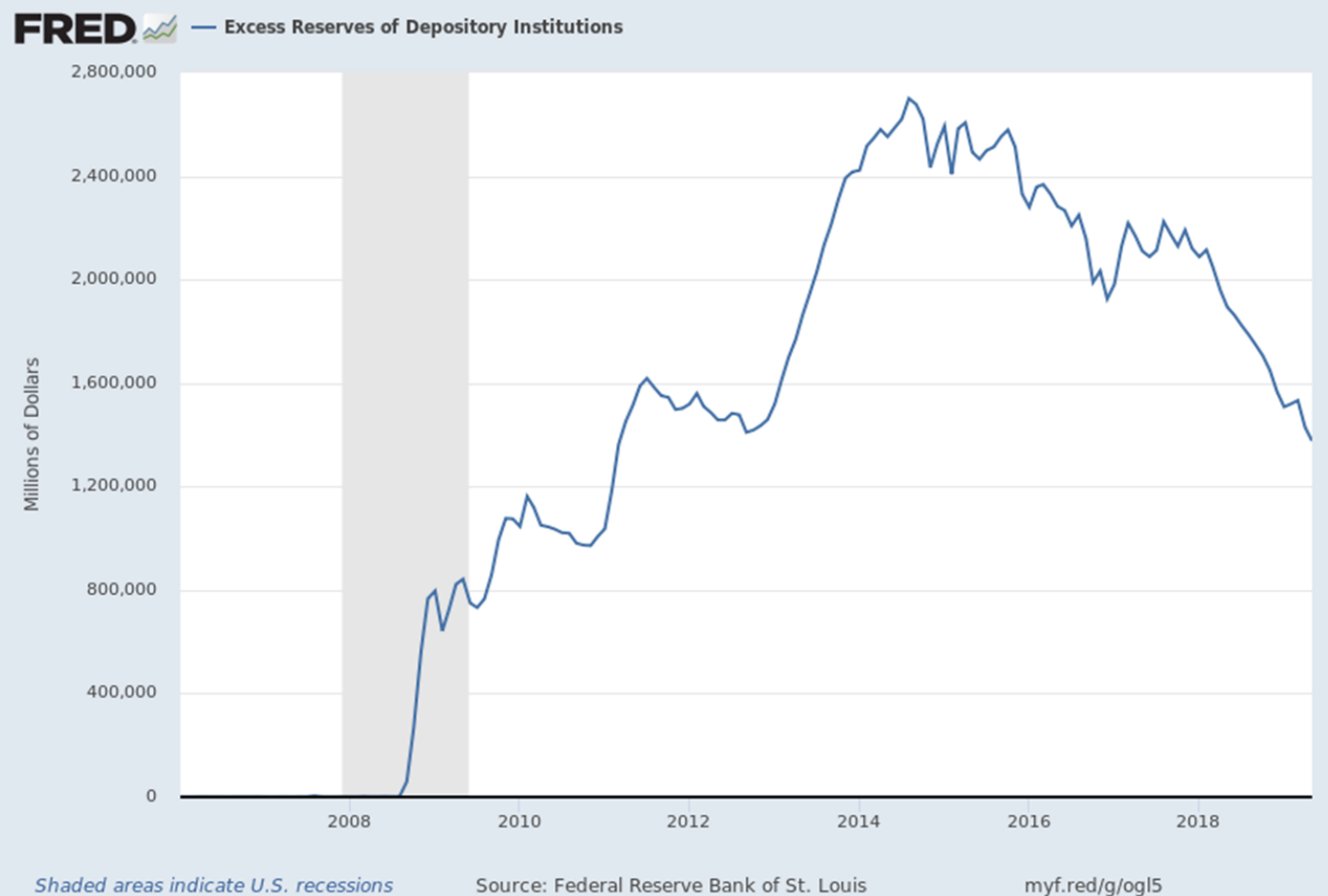
- 货币政策效果有限
- 货币刺激
 - 间接手段，需要中介：借贷行为
 - 货币政策需要传导！

流动性陷阱

流动性偏好：人们具有持有货币保持流动性的倾向

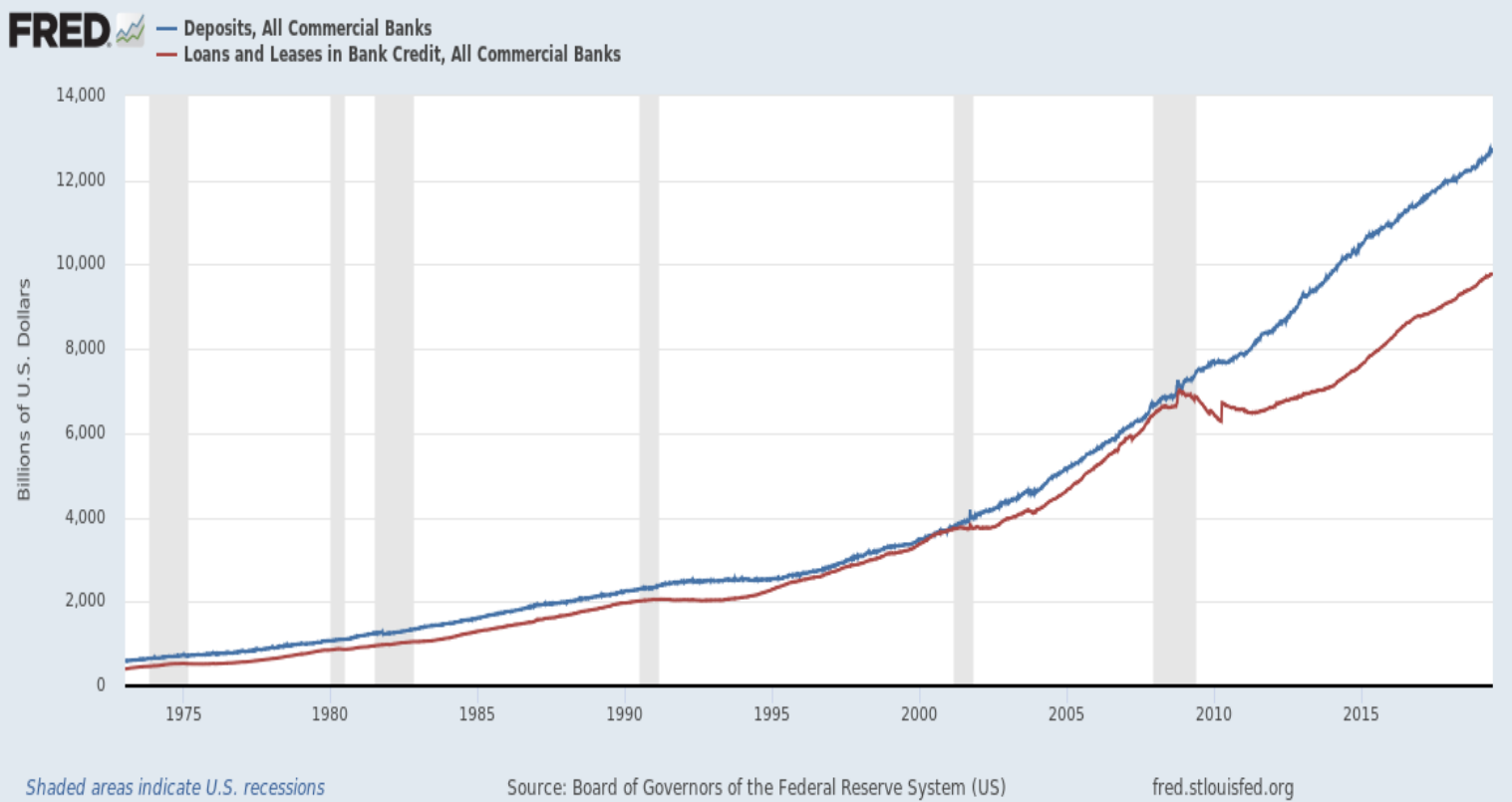
流动性陷阱：仅有低利率不一定能保证信贷的增长，经济主体可能会在极低利率下选择持有大量现金

- 低利率不一定能抵消投资回报率的下降
- 在强烈的通缩预期之下，低（名义）利率仍可能意味着高实际利率。
- 想想当年QE时代的美国：
 - 巨额银行超额准备金
 - 银行现金占所有资产比例以远超10%，历史平均水平3.32%



量化宽松：印出来的钱哪里去了？

- 蓝线：银行在联储存放的超额准备金
- 为什么QE没有引发通胀？看看这张图就明白了
- 流动性陷阱：听说过，这次算是见过了
- 有没有人想过，如果这些钱出来会是一个什么样的后果？
- 所以，Fed要缩表



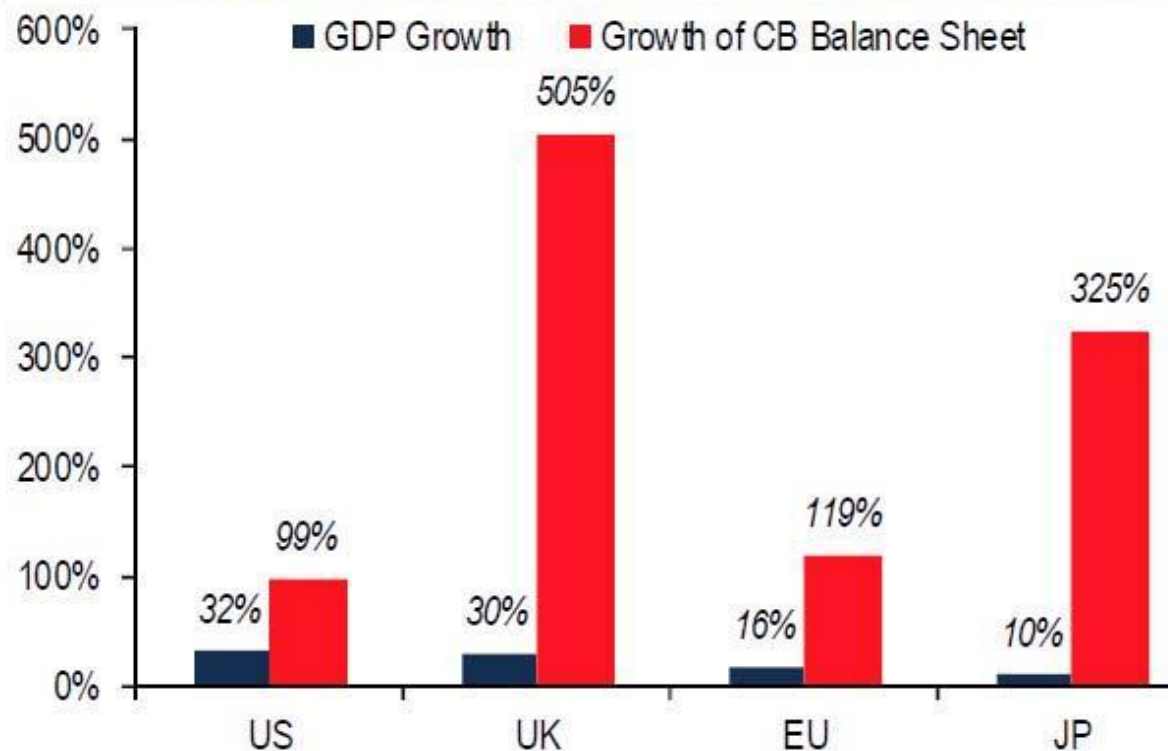
流动性陷阱，真的发生了

红线：贷款与租赁

蓝线：存款

美国银行贷存比历史最低

Chart 5: The pass through of QE to the real economy has been very inconsistent. % GDP and central bank balance sheet growth ('08-today)



Source: BofA Merrill Lynch Global Research, Bloomberg. Data from end of '08 to end of '17.

货币政策： 历史的终结？

宽松货币对实体经济的
传导有限at best

流动性陷阱

货币流通速度下降，通缩的现状难以改变

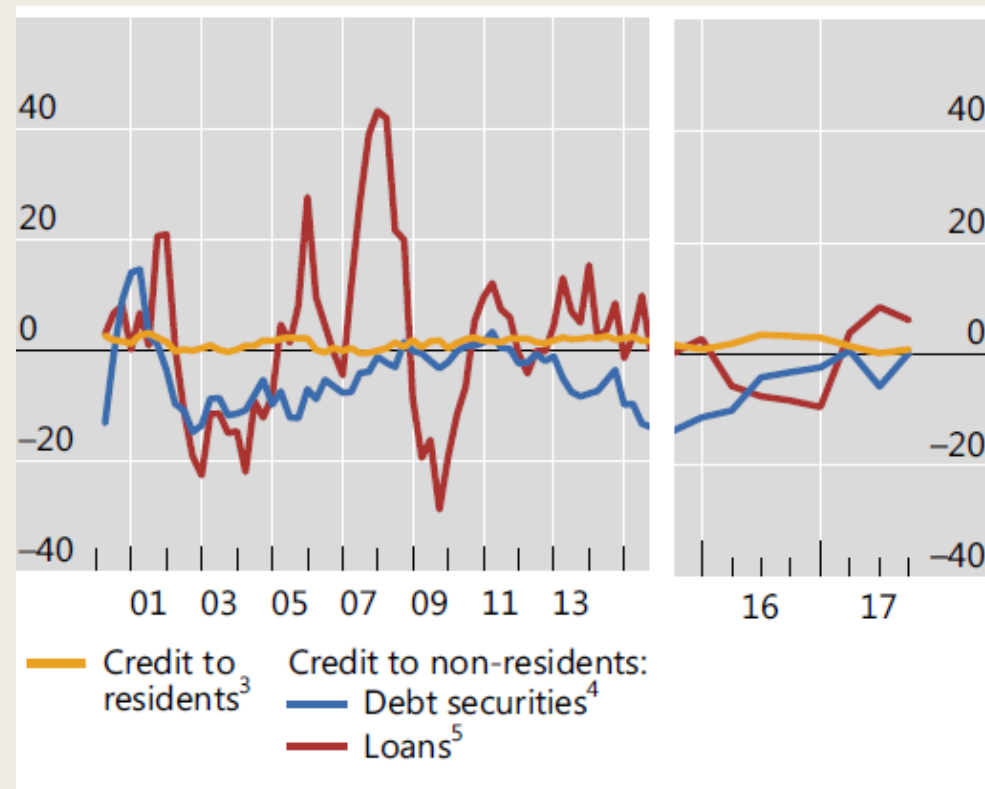
- 回忆：费雪效应是什么？ $\text{实际利率} = \text{名义利率} - \text{通胀率}$
- 当经济体极度悲观，具有强烈的通缩预期，低名义利率仍带来高实际利率。
- 举例：假设名义利率为1%，而预期通胀率为-3%（通缩），对于债权人而言，实际利率是多少？

降息的极致：将利率降到0%

- 不可能将名义利率降到0%以下
- “用货币刺激的方式救经济就好比试图推动一根绳子”
- 又是世界变化快了，降息的极致真的是0%吗？又要开眼了

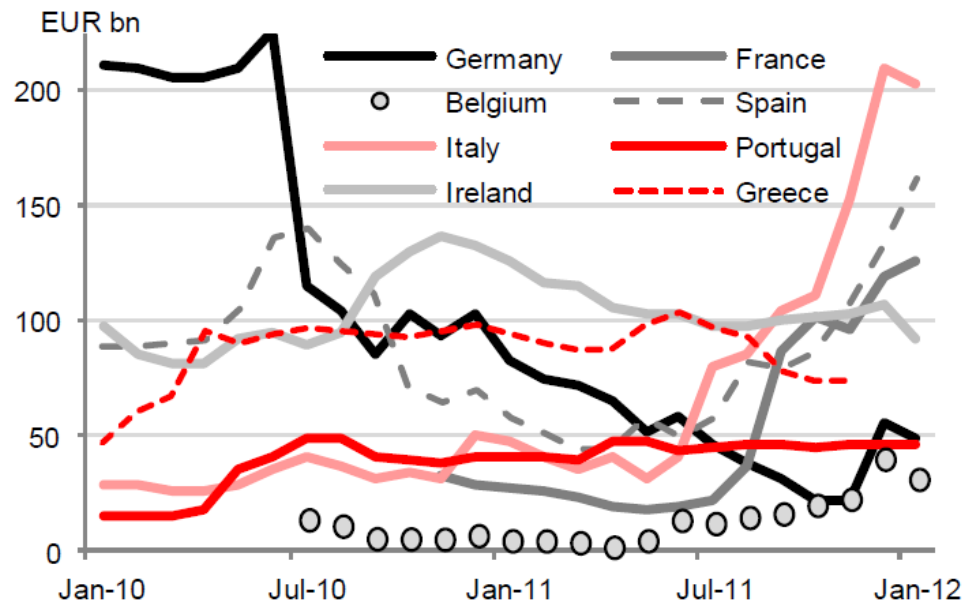
日本的QQE：有用吗？

疯狂的货币轰炸，疲弱的信贷增长



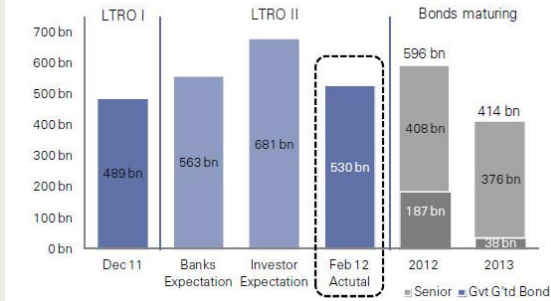
欧洲央行：从来都没闲着

Total ECB lending, per country



Source: ECB, SG Cross Asset Research

Exhibit 1: 3-year LTRO take-ups and expectations vs. bonds maturing in 2012/2013



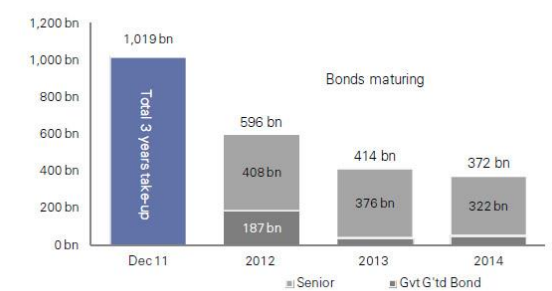
Note: Bond maturities schedule does not take into consideration covered bonds.
Source: ECB, Dealogic, Compiled by Goldman Sachs Research.

Exhibit 3: High take-up ...
Sensitivity analysis of potential uplifts deriving from cumulative LTRO take-up

€ bn	Take-up			
	€1.0 tn	€1.0 tn	€1.4 tn	€1.5 tn
100 bps	10	10	14	15
200 bps	20	20	28	30
300 bps	30	31	42	45
400 bps	40	41	56	60

Source: Compiled by Goldman Sachs Research.

Exhibit 2: Total 3-year ECB lending vs. bonds maturing in 2012/2013/2014



Note: bond maturities schedule does not take into consideration covered bonds.
Source: ECB, Dealogic, Compiled by Goldman Sachs Research.

Exhibit 4: ... leads to higher revenues for the sector
Sensitivity analysis of potential uplifts as % of aggregate pre-provision profits

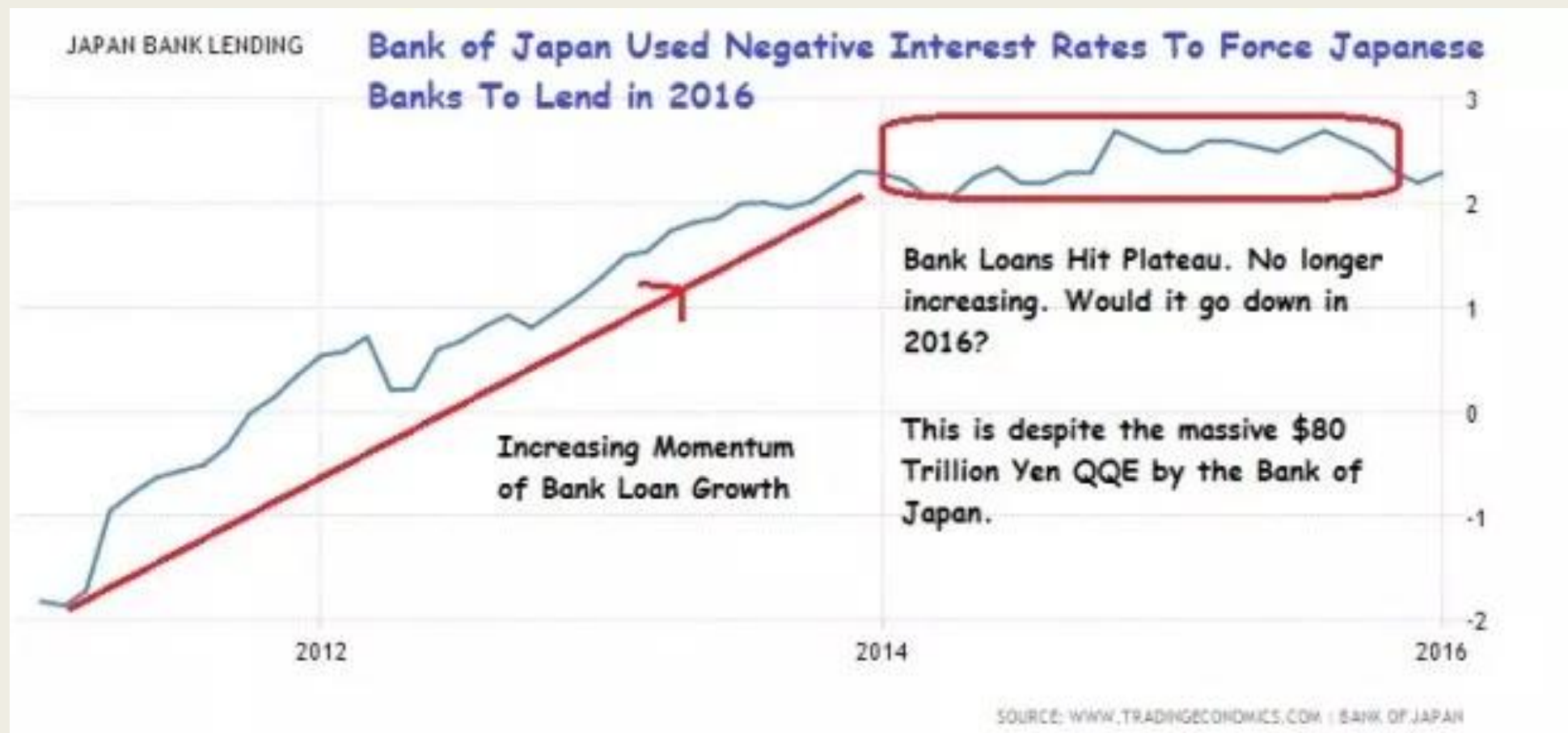
as % of 2012 pre-provision profits (EBA)	Take-up			
	€1.0 tn	€1.0 tn	€1.4 tn	€1.5 tn
100 bps	12%	12%	16%	18%
200 bps	23%	24%	33%	35%
300 bps	35%	36%	49%	53%
400 bps	47%	48%	66%	70%

Source: EBA, Compiled by Goldman Sachs Research.

欧洲央行：从来都没闲着

银行不愿放贷，就差拿枪逼了



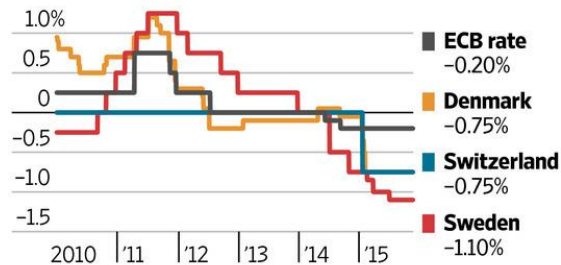


只有一条路可走，那就是传说中的负利率

Going Negative

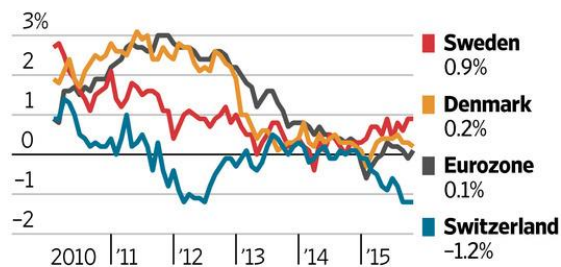
Central banks in Europe have used negative deposit rates in a bid to spur inflation, which remains ultralow despite the effort.

Central bank deposit rate



Inflation rate

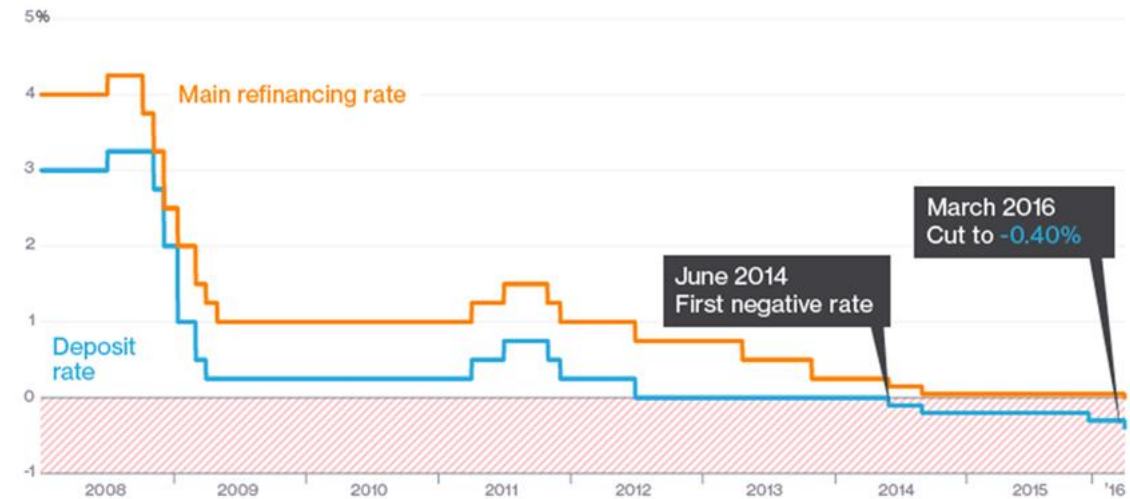
Monthly index, change from a year earlier



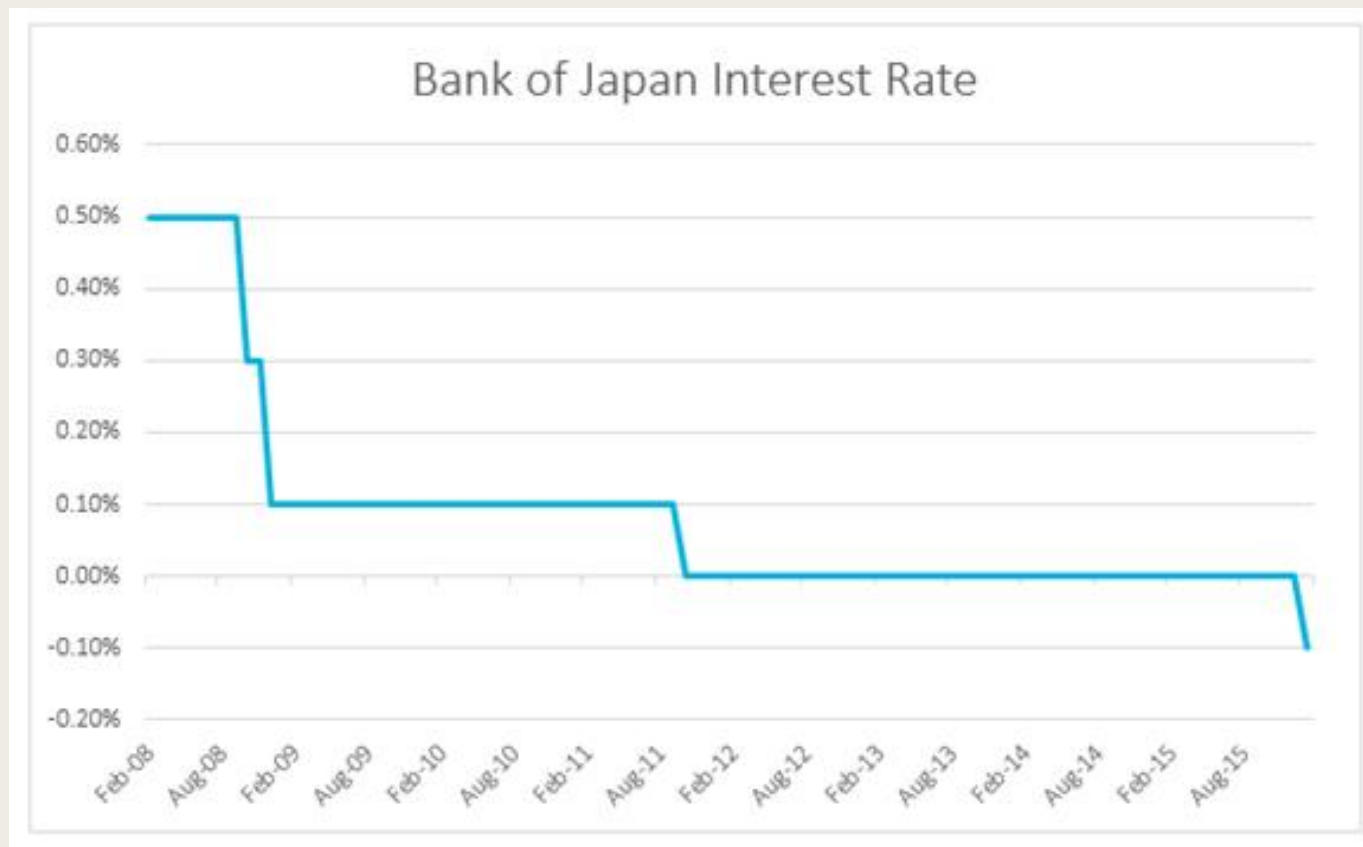
Sources: European Central Bank; Danish, Swedish and Swiss central banks; Eurostat
THE WALL STREET JOURNAL.

Europe Dives Below Zero

European Central Bank rates



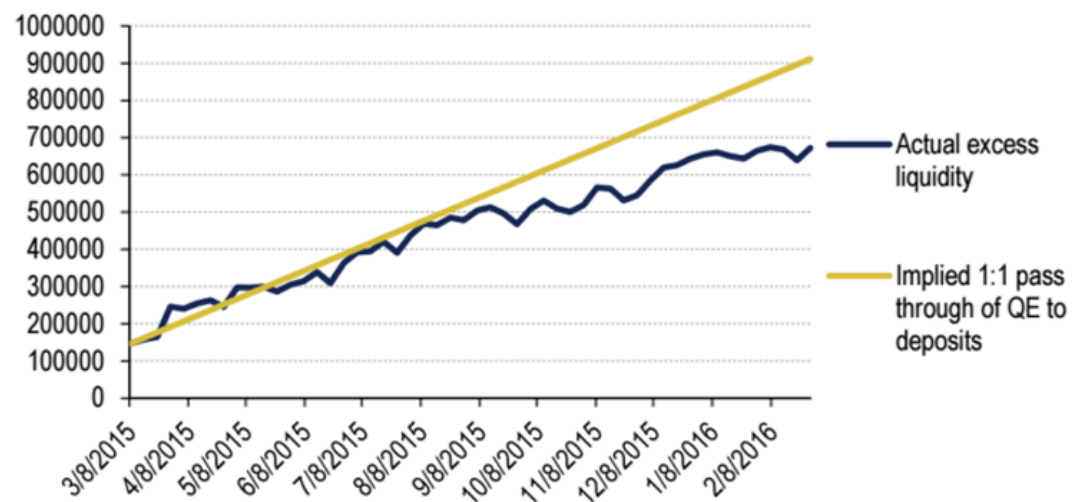
负利率：UNCHARTED WATER



底限终于被突破了

日本也不甘人后

Chart 5: if 100% of QE simply sat back at the ECB as excess reserves: change in excess reserves (€ mn)

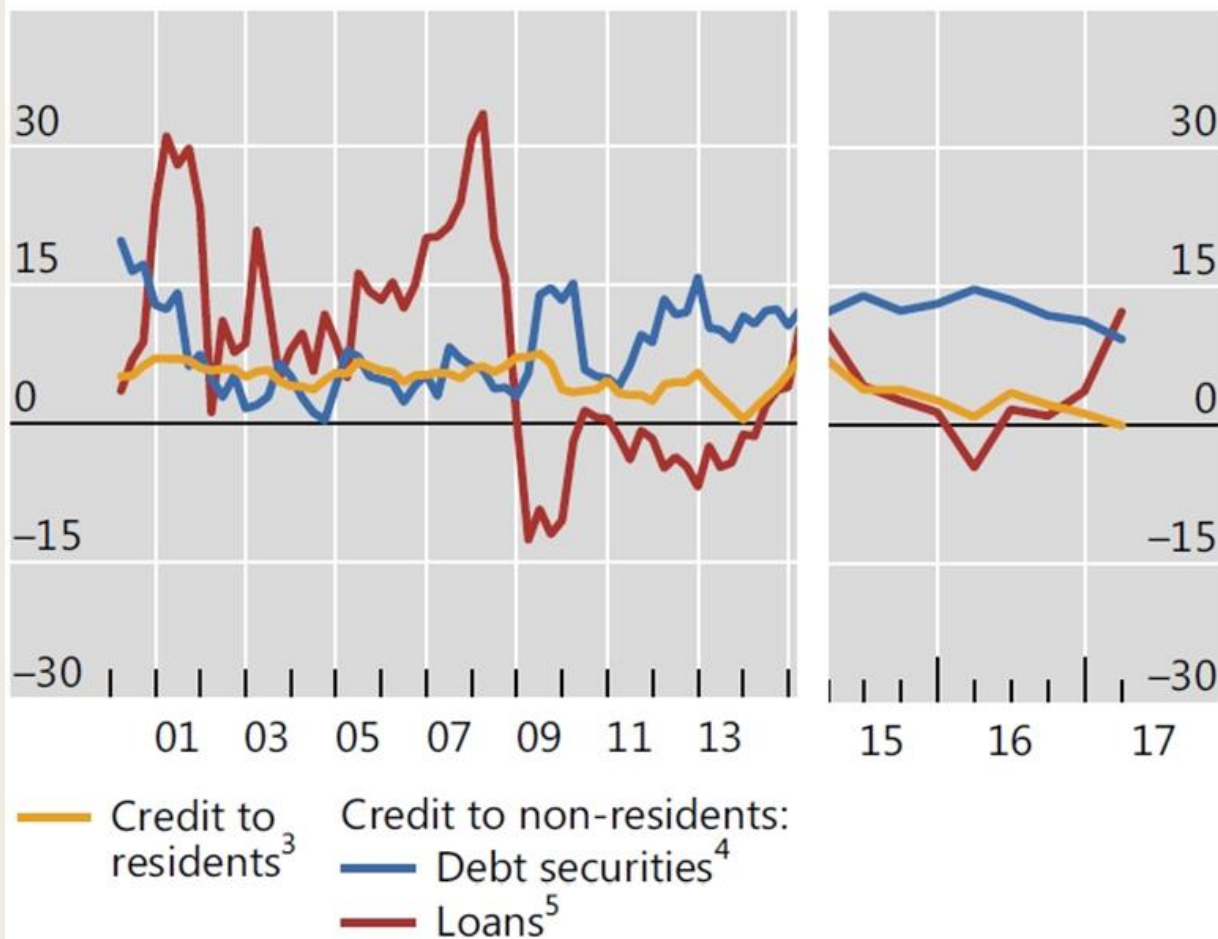


Source: BofA Merrill Lynch Global Research, Bloomberg

但是，效果如何呢？

- 欧洲银行的股价为何暴跌？

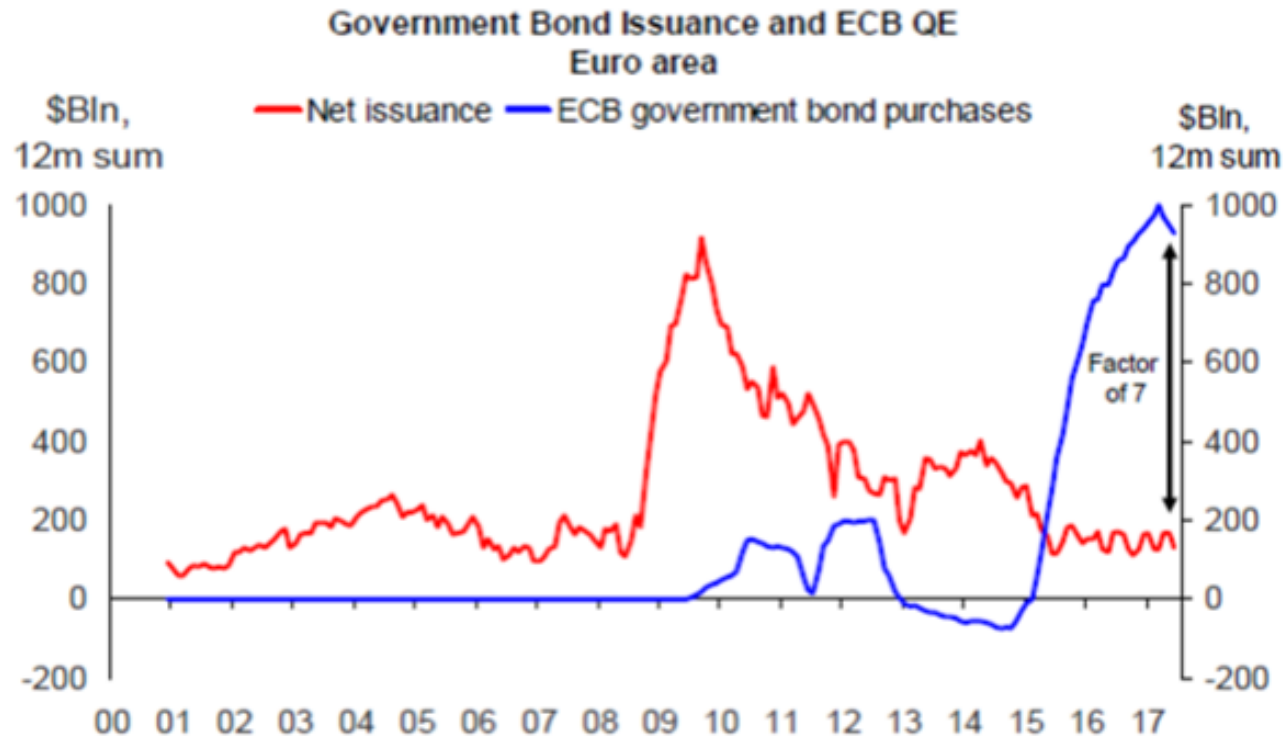
Credit denominated in euros (EUR)



以欧元计价的 信贷

信贷增长难如人意：
以低利率试图拯救陷入
泥潭的经济好比推动一
根绳子

全面的资产价格扭曲



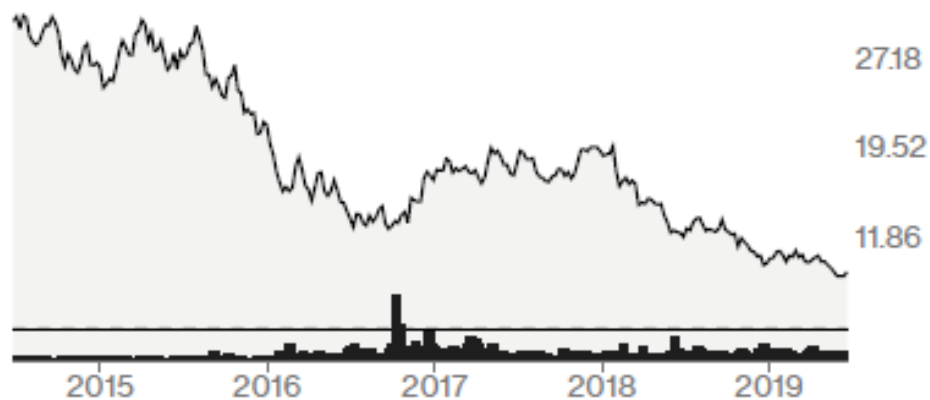
Source: IMF, DB Global Markets Research

- 欧洲央行资产购买量超过政府债券净发行量
- 安全资产匮乏，收益率被压到不合理的水平

DB:US New York
Deutsche Bank AG [COMPANY INFO](#)

7.12 USD +0.02 +0.28% ▲

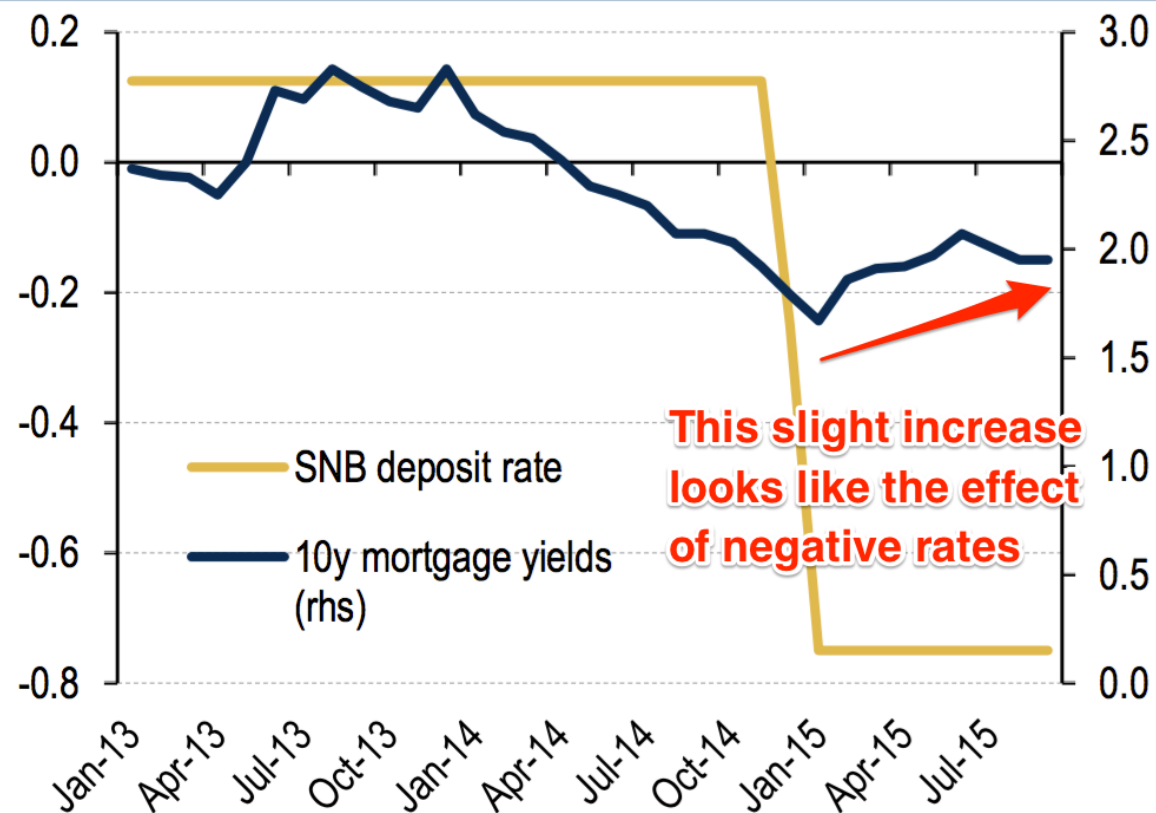
1D 1M 6M YTD 1Y **5Y**



德意志银行股价

- 欧洲银行的生存困境是普遍的

Chart 8: Banks offset negative deposit rates through mortgage lending



Source: SNB, BofA Merrill Lynch Global Research

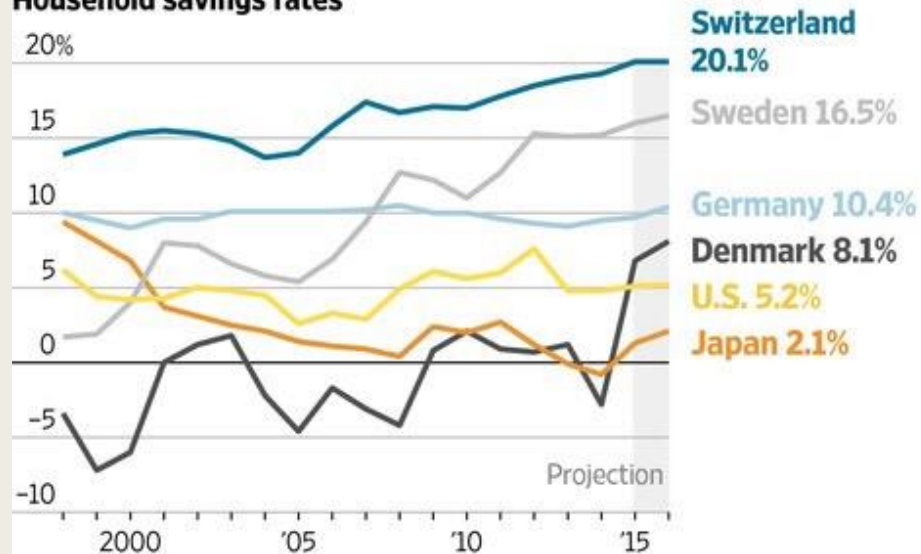
负利率：一切
都是未知

瑞士的商业银行在增加
抵押贷款利率弥补其来
自于负利率的损失

Unintended Effects

Consumers are saving more in many countries with low or negative rates, and companies also are holding on to cash.

Household savings rates



Note: 2015 savings data are preliminary and 2016 data are projected. *Europe, the Middle East and Africa
Sources: OECD (savings rates); Moody's Investors Service, company filings (cash)

Cash as a percentage of revenues for EMEA* nonfinancial companies



THE WALL STREET JOURNAL.

负利率：一切都是未知

负利率在打击消费积极性、
储蓄逆势增加



负利率：一切 都是未知

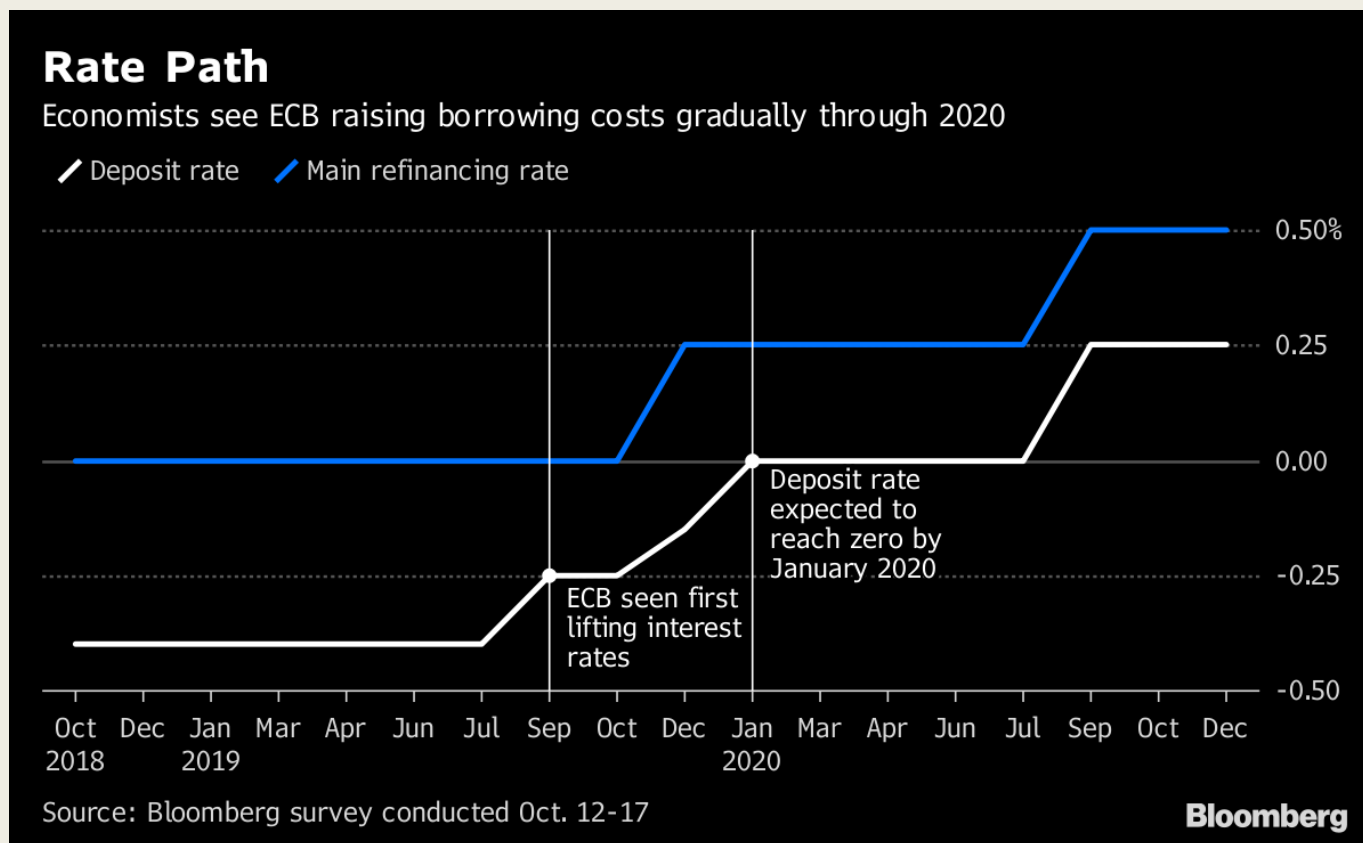
对于欧洲的通胀，我
不认为货币宽松是
其主因

欧洲经济的温和复苏，
并非由内需驱动

欧洲央行的货币政策正常化

2018年底退出QE，何时加息？

去年10月的经济学家问卷调查

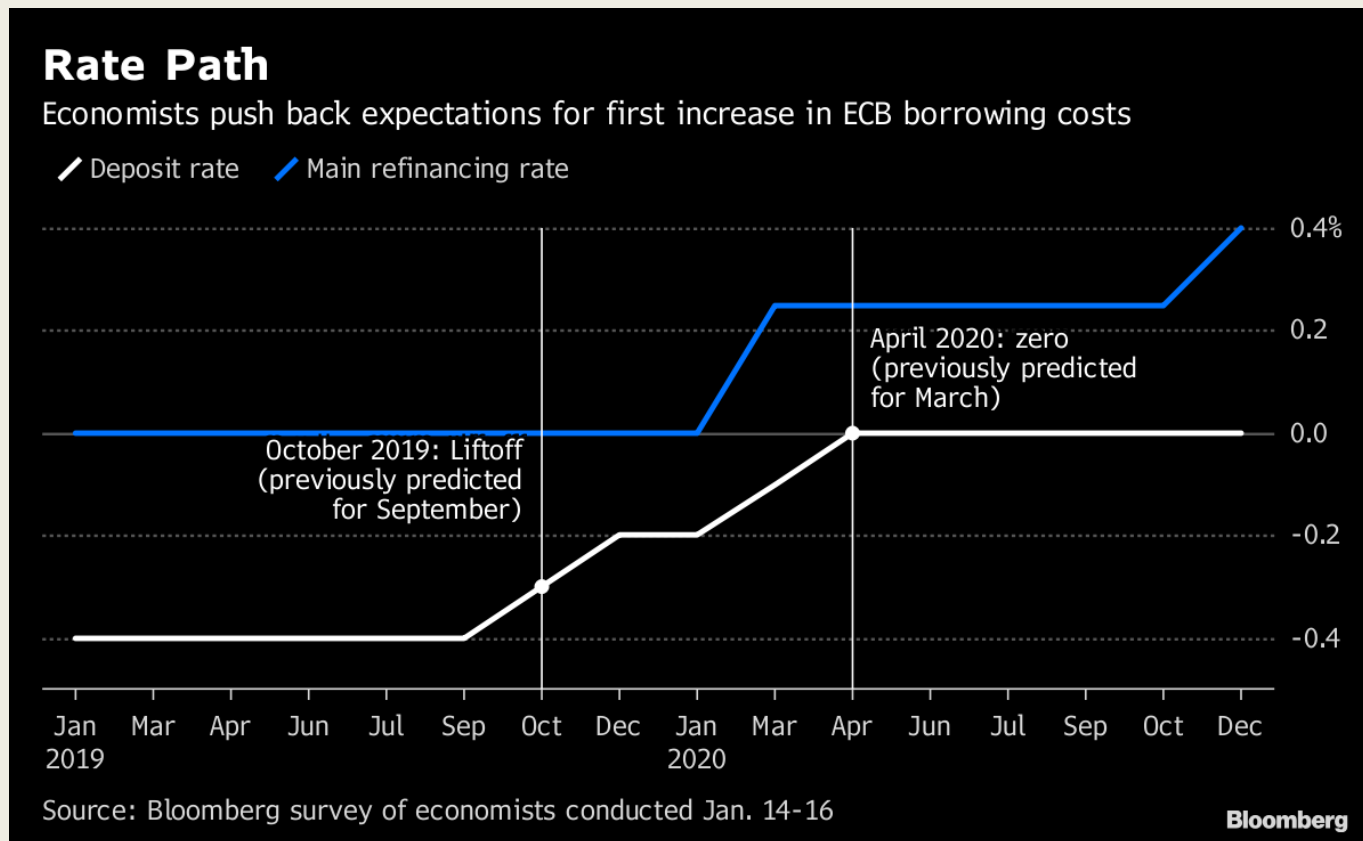


欧洲央行的货币政策正常化

2018年底退出QE，何时加息？

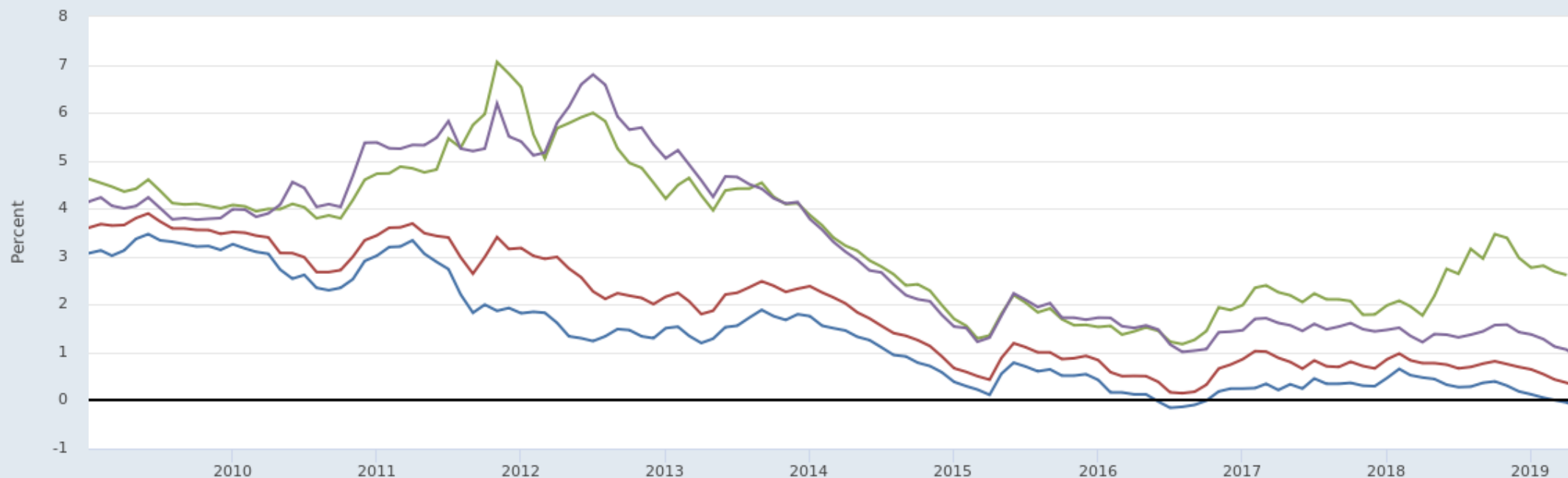
去年10月的经济学家问卷调查

最新：2020年3季度开始加息



FRED

- Long-Term Government Bond Yields: 10-year: Main (Including Benchmark) for Germany
- Long-Term Government Bond Yields: 10-year: Main (Including Benchmark) for France
- Long-Term Government Bond Yields: 10-year: Main (Including Benchmark) for Italy
- Long-Term Government Bond Yields: 10-year: Main (Including Benchmark) for Spain



Source: Organization for Economic Co-operation and Development

fred.stlouisfed.org

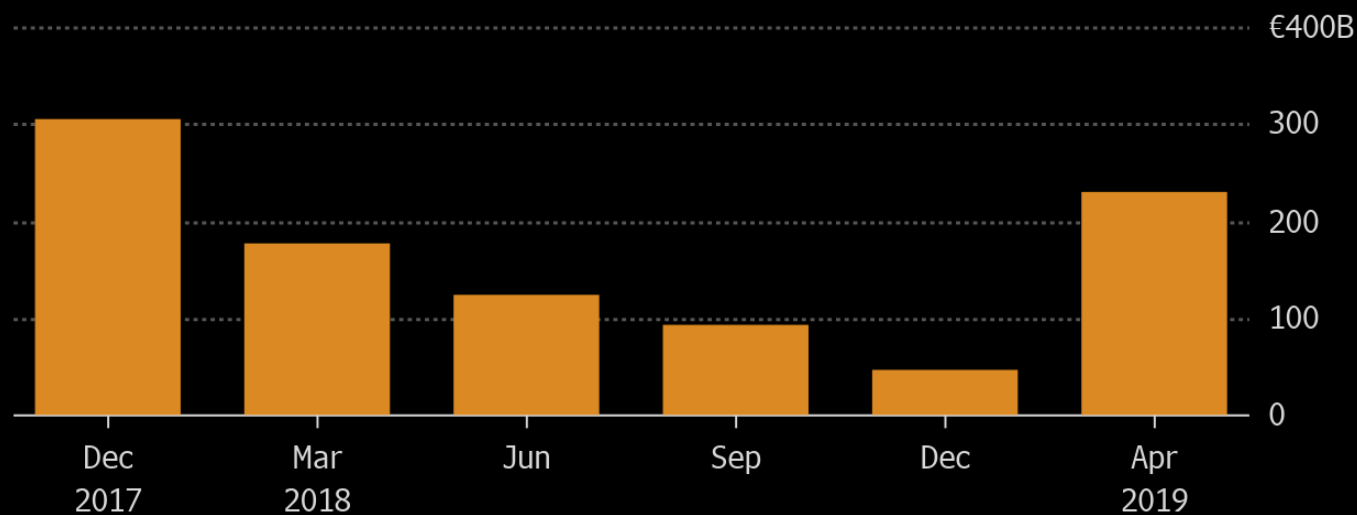
欧洲央行的货币政策正常化

债市怎么办？意大利的财政顶得住吗？

Negative Boom

Amount of negative-yielding euro corporate bonds surges in first quarter

■ Market value of corporate bonds yielding less than 0%



Source: Bloomberg Barclays Euro Aggregate Corporate Index (LECPTREU)

Bloomberg

欧洲央行的货币政策正常化

债市怎么办？融资成本上升，企业怎么办？

THE FED CHAIR WHO KEPT YELLEN' WOLF



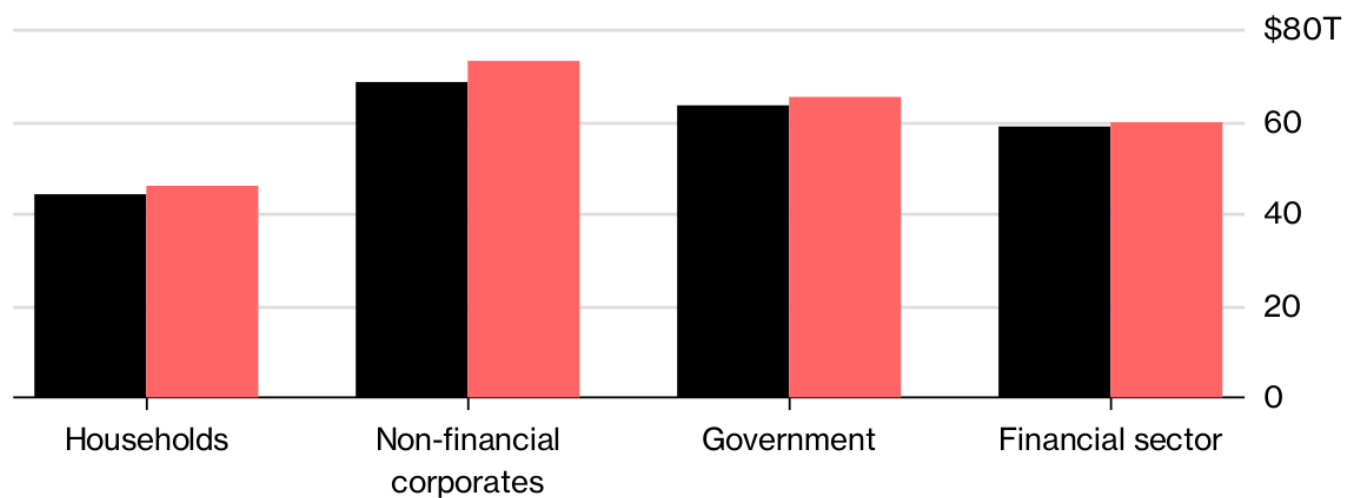
想想当年的
美联储吧

这件事实在不好收场

Sectoral Debt

Overall, global debt has grown to \$244 trillion as of the third quarter of 2018

■ Q3 2017 ■ Q3 2018



Source: Institute of International Finance

Bloomberg

现在全球哪里
能经得起紧缩
的冲击

全球债务还在持续膨胀

凯恩斯的答案

政府“亲自”增加支出：直接的财政刺激

- “增加美国的购买力是美国政府的责任。” (Franklin R. Roosevelt, 1933)
- “如果财政部打算将钞票塞进一些旧瓶子，埋在废弃煤矿地下适当的深处，然后在煤矿表层填满城市垃圾，再根据自由放任的原则，让私营企业挖出钞票（当然，挖钞票的权利可以通过租用埋钞票的地块获得），失业也就不复存在。而且，这样做的效果是，社区的收入及资本财富可以比实际上高得多。（约翰·梅纳德·凯恩斯）

财政刺激：两种主要方式：

- 政府直接增加支出：中国的四万亿、胡佛大坝
- 政府减税或者增加转移支付

$$GDP = C + I + G + X - M$$

消费

乘数效应

- 随着可支配收入 $[Y - T]$ 增加而增加
- 随着物价提升萎缩- 但短期内物价有粘性
- c : 边际消费倾向
 - 新增收入中用于消费的比例

税收乘数

如税务减少10亿元

可支配收入提高10亿元

消费提高 $c \cdot 10$ 亿元

- 收入提高 $c \cdot 10$ 亿元
- 消费提高 $c^2 \cdot 10$ 亿元
 - 收入提高 $c^2 \cdot 10$ 亿元
 - 消费提高 $c^3 \cdot 10$ 亿元
 - 收入提高 $c^3 \cdot 10$ 亿元，依此类推.

收入总体提高: $c + c^2 + c^3 + \dots = c/[1-c]$

- $c/[1-c] = \text{税收乘数}$



“当人们更有钱时，他们可以用钱购买产品和服务。而在我们的社会，当人们需要更多的产品和服务时，就会有人生产这些产品和服务。当一些人生产这些产品和服务时，这意味着一些人更可能找到工作。”
(President George W. Bush, 2003)

政府支出乘数

如政府支出提高10亿元

收入提高10亿元

消费提高 $c \times 10$ 亿元

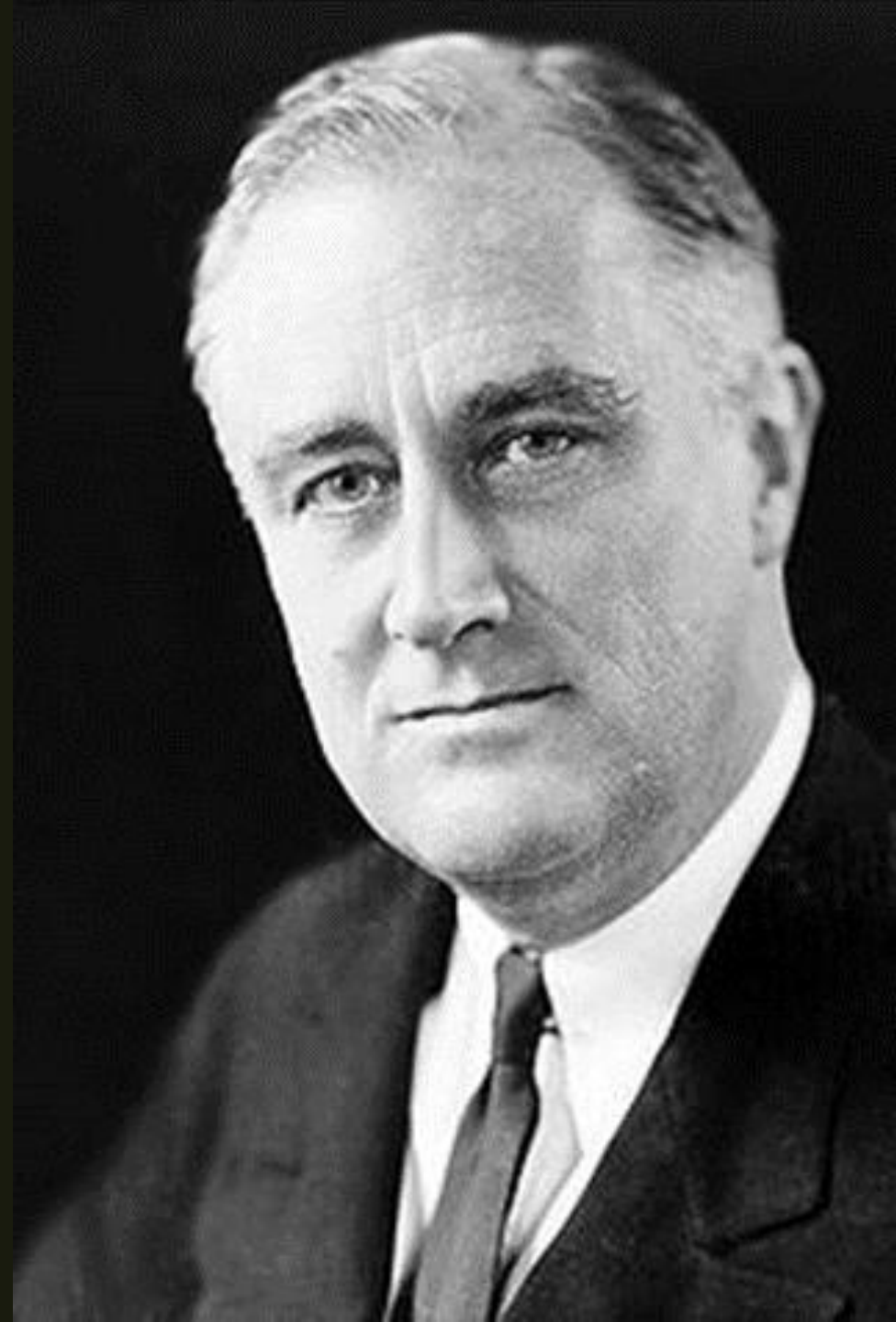
- 收入提高 $c \times 10$ 亿元
- 消费提高 $c^2 \times 10$ 亿元
 - 收入提高 $c^2 \times 10$ 亿元
 - 消费提高 $c^3 \times 10$ 亿元
 - 收入提高 $c^3 \times 10$ 亿元, 依此类推.

收入总体提高: $1 + c + c^2 + c^3 + \dots = 1/[1-c]$

- $1/[1-c] =$ 政府支出乘数

凯恩斯主义的“魅力”

- 凯恩斯主义：为财政赤字提供理论支持
 - *Franklin Delano Roosevelt: “It was up to the government to create economic upturn by making additions to the purchasing power of the nation”.*
 - 公共权力的扩大
 - Donald Richberg（国家恢复管理局局长）：“一个由国家计划的经济是当前局面的唯一救命稻草，也是未来的唯一希望”。
- 余音绕梁



扩张性的财政政策

肯尼迪政府减税：“为了刺激经济，难道你忘记了经济学101吗？”

“使用财政手段速效刺激国内需求”

20国集团，2008年11月

“世界上每个国家的政府都必须应用财政政策”

戈登·布朗，2008年12月

“投资是我们解决危机的途径，因为这是目前对经济增长和就业率最好的支持。”

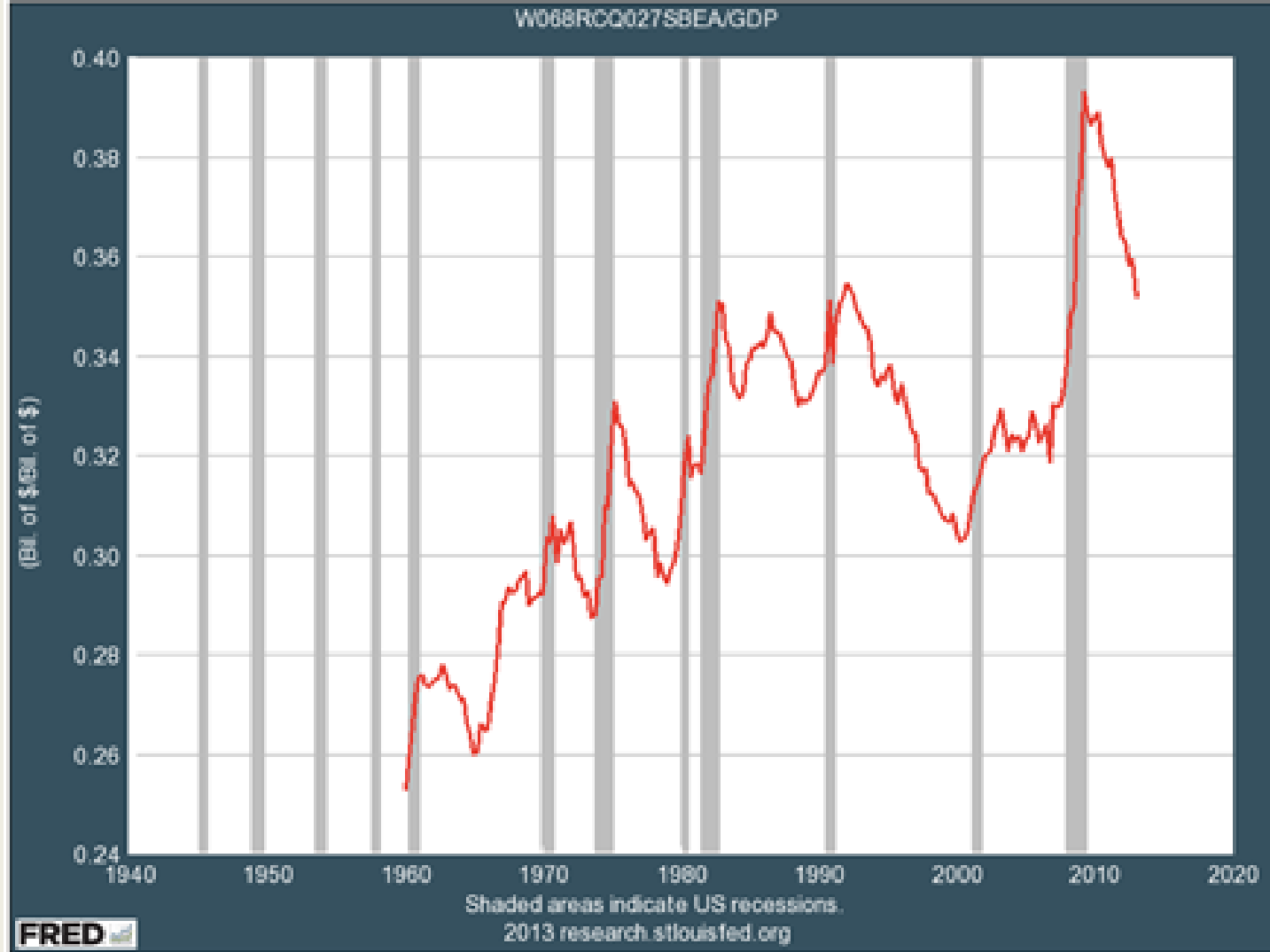
萨科齐

“德国的财政紧缩将延缓欧洲经济复苏。” 乔治·索罗斯

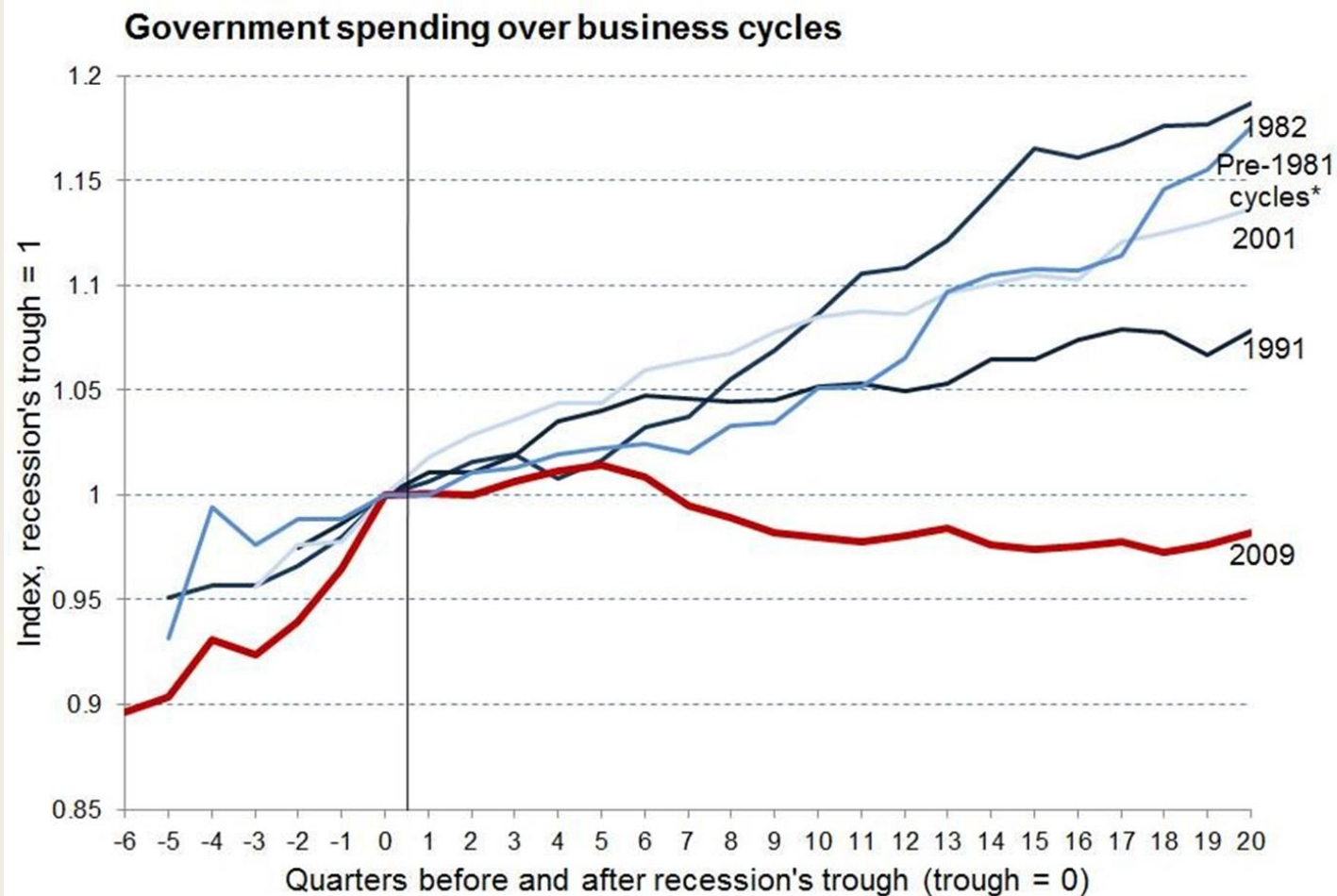


“警报已经拉响：经济已经陷入了一个低水平均衡的滞胀陷阱，经济增长停滞与物价攀升已经变成常态，国内消费和出口都在下滑。”（韩国财政部长Choi Kyung-Hwan, 2015）

韩国：煤井里的百灵鸟？



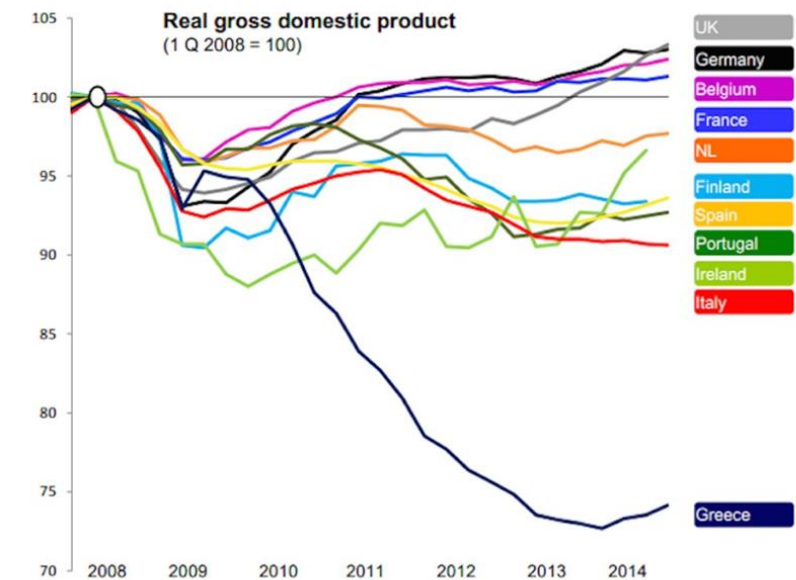
美国政府的支出缩
减并非始于2013
年财政悬崖，其
实从2010年开始
就已经在下降了。



*Reflects average of pre-1981 recovery values, excluding the 1949 recovery

Source: Author's analysis of Bureau of Economic Analysis *National Income and Product Accounts* (Tables

有人认为美国的
疲弱复苏是政府
的财政支出不足



BUSINESS INSIDER

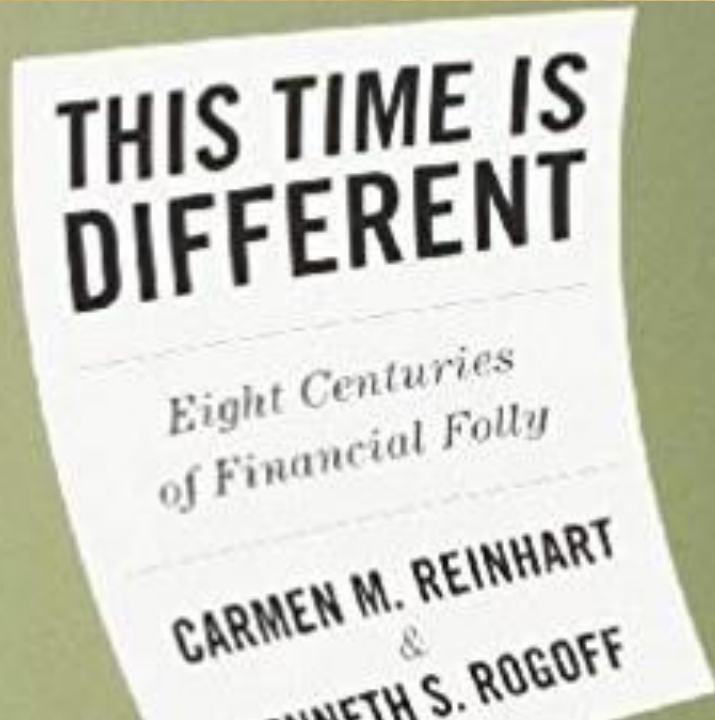
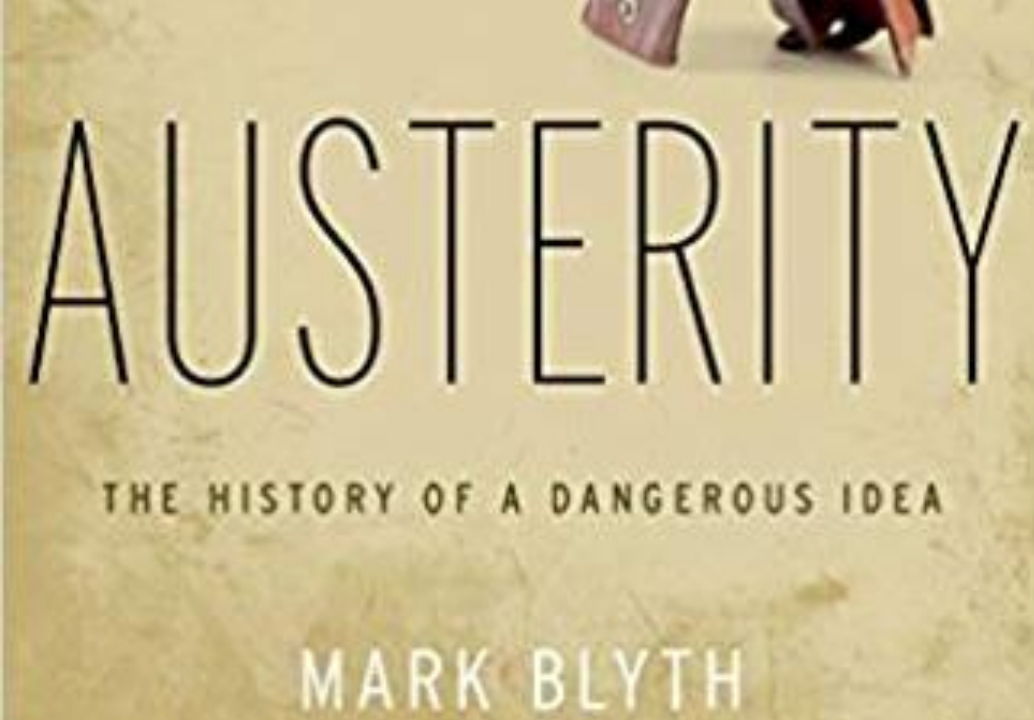


欧元区之痛

财政紧缩 (Austerity) : 肺炎和糖尿病, 应该先治哪一个?

意大利预算危机背后, 也面对同样的经济学权衡

中国, 是同样的道理

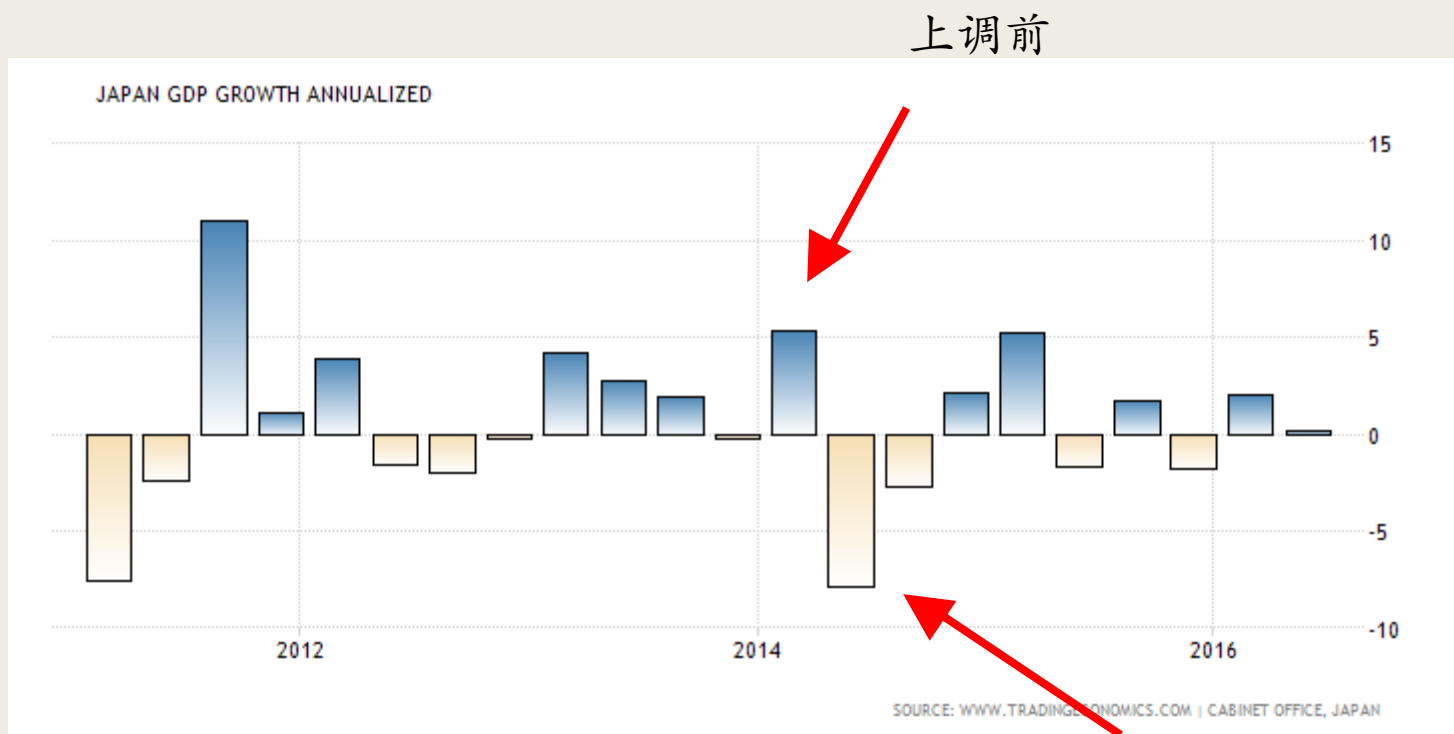


紧缩：危险的想法

经济下行时勒紧裤腰带是雪上加霜

问题在于：财政的支出负担由谁来承担？

日本的消费税上调



上调后

- 一切历史都是当代史
- 计划中的第二次消费税上调胎死腹中

一个“新的经济共识”正在形成（美银美林，2016）

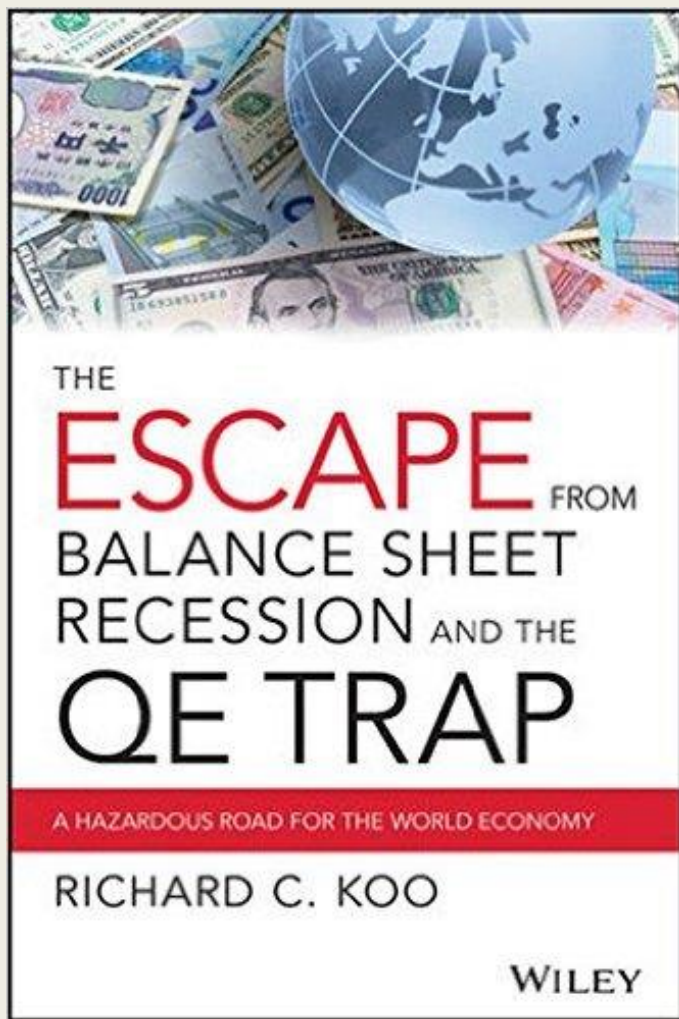
“主流经济学的传统智慧把货币政策看作在衰退之后稳定经济的首要工具；财政政策则受欢迎程度较低，被认为是一个效力更差的选项。”

“一个关键性的转折点IMF在2013年承认，他们严重地低估了财政紧缩(austerity)对经济增长的破坏。他们的分析反驳了一个支持财政紧缩的重要论点，因为紧缩性的财政政策会减少债务/GDP比例的分母多过降低分子。”

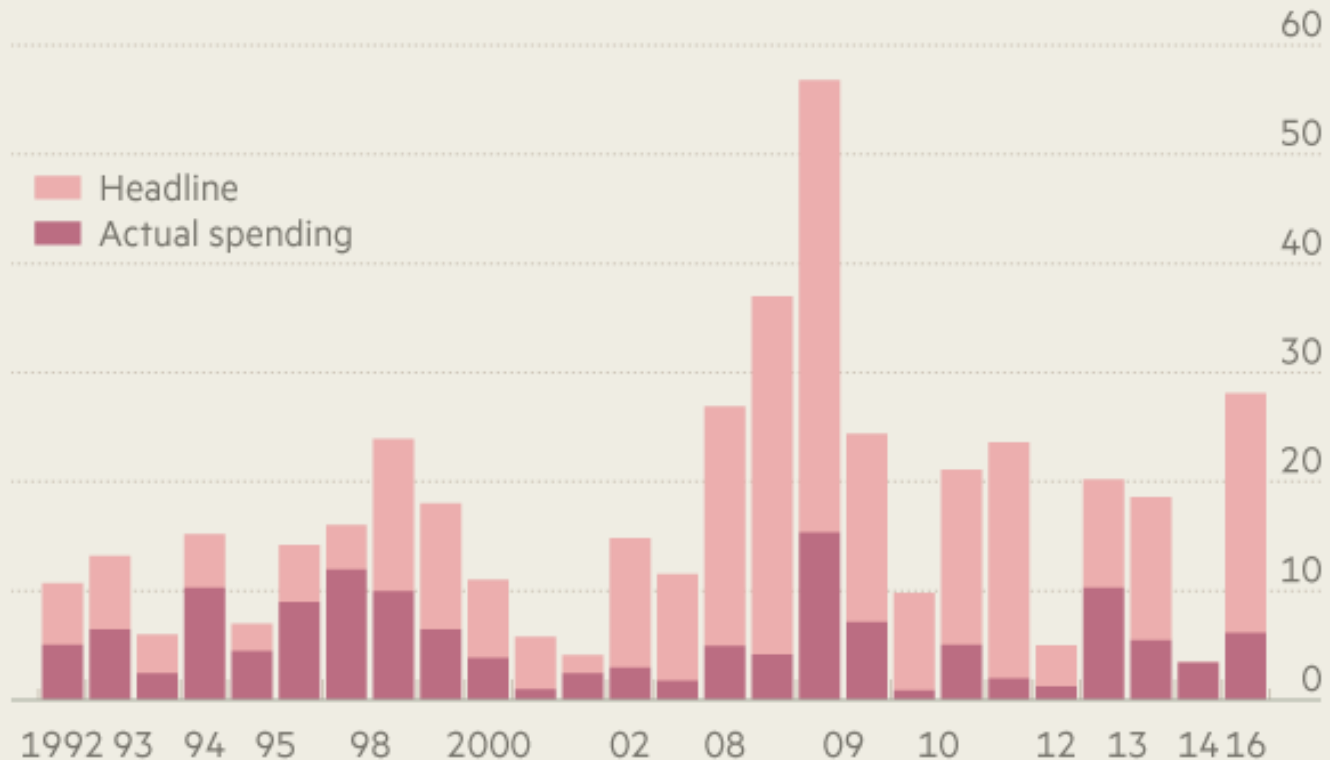
“这个期间经历了打击信心的美国债务降级、财政悬崖和政府关门；欧元区的二次探底，以及由于日本上调消费税带来的经济活动的急剧收缩。”“过去两年里，政策基调已经逐渐从一个紧缩性的态度转向略微宽松的态势。”

“在美国，财政政策对GDP的贡献已经从由大幅度的拖累转正。类似的情况发生在欧洲，财政政策已经从逆风变成轻微的顺风。今年早些时候，日本决定推迟其下一轮的销售税上调。尽管在经历结构性转型，财政政策在中国依然保持适度的宽松。”

日本化的欧洲



Japan stimulus: Actual versus announced
Size of fiscal package (¥tn)



靠财政，还是
靠货币？

几年河东，几年河西
日本在2016年宣布推出28
万亿刺激计划，但是

国家或地区	投放规模	出台时间
美国	1680亿美元	2008.2
	7879亿美元	2009.2
加拿大	400亿加元	2009.1
德国	310亿欧元	2008.11
	500亿欧元	2009.1
法国	265亿欧元	2009.2
英国	200亿英镑	2008.11
欧盟	2000亿欧元	2008.11
澳大利亚	104亿澳元	2008.11
	420亿澳元	2009.2
日本	11.7万亿日元	2008.2
	26.9万亿日元	2008.10
	23万亿日元	2008.12
	15.4万亿日元	2009.4

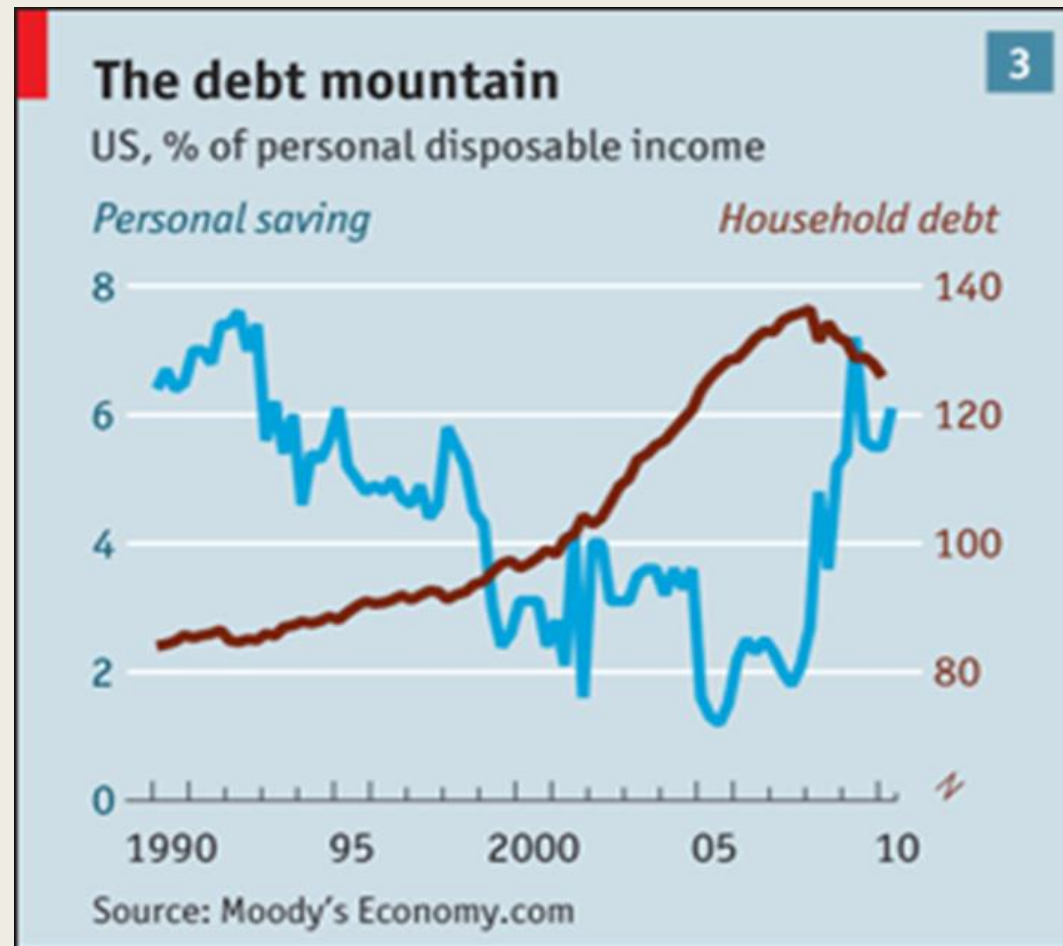
2008-2009各国经济刺激方案

为何七国强调在财政刺激方面要协调一致？如果财政刺激是万灵药，为何在各国难以为继？

美国：2008经济刺激法案

■ \$1600亿美元退税

- 结果：800亿美元被用于消费支出，800亿美元被用于储蓄（包括偿付债务）
 - 边际消费倾向：0.5
 - 不考虑其它因素，乘数是多少？
 - 2007-2009：个人储蓄增加2870亿美元
 - 公司储蓄：2万亿美元现金
- 退税为什么效果差？
 - 去杠杆化带来高储蓄率
 - 资产价格（特别是房价不振）



扩张性的财政政策：有效性的质疑

存在广泛的实证研究

现实中的财政刺激乘数介于0.5到1.5之间

在极端情况下可能达到2（金融危机时）

- 罗伯特·巴罗：0.85
- Valerie Ramey (2011): 0.5

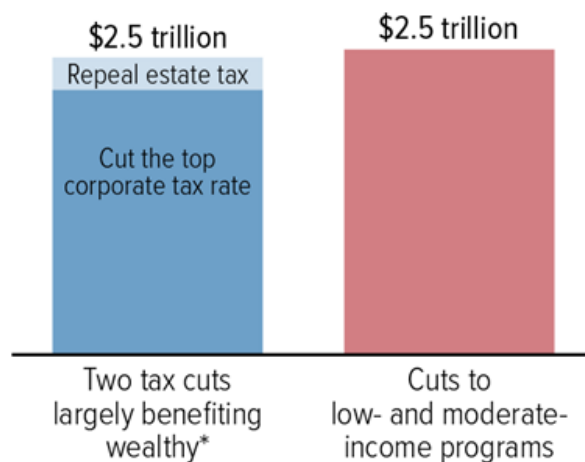
财政刺激远远不能达到凯恩斯预言的结果

金融危机时财政刺激确实可能更有效

川普税改： 效果几何？

Trump Budget: Tax Cuts For Heirs and Corporations, Cuts to Low- and Moderate-Income Programs

Costs or savings over ten years



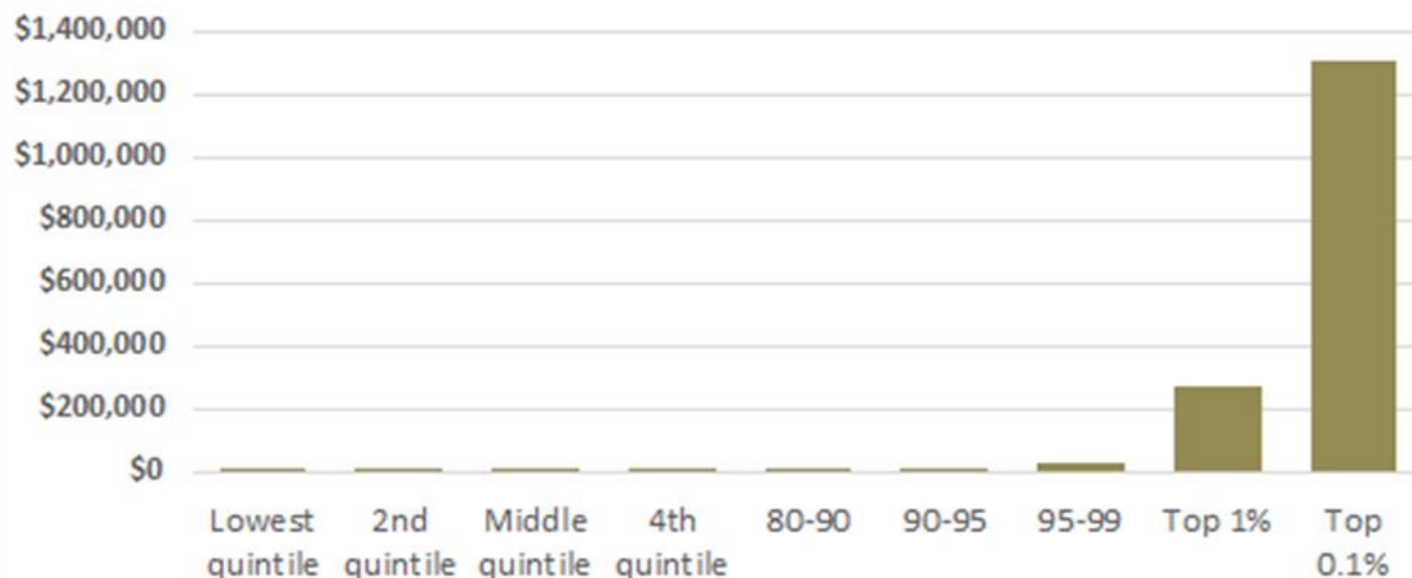
*\$270 billion for repealing estate tax and \$2.2 trillion for cutting top corporate rate to 15 percent. Plan also includes other tax cuts tilted to the top.

Source: Joint Committee on Taxation, Committee for a Responsible Federal Budget, and CBPP based on Office of Management and Budget and Congressional Budget Office

CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

Donald Trump's Tax Plan

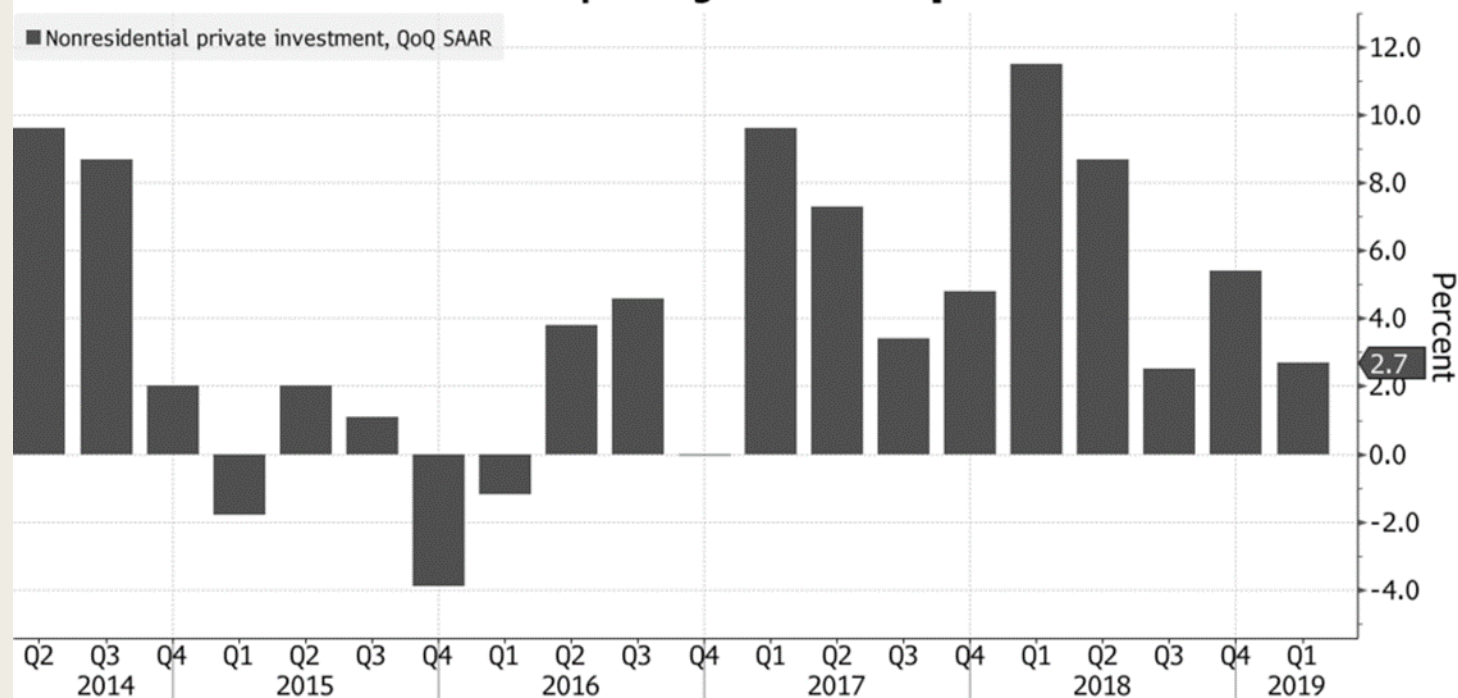
Savings By Income Level



- 所谓的乘数效应，会有这么大吗？
- 问题来了，财政刺激应该怎么做？
- 劫贫济富，这样可以吗？

Faltering Investment?

GDP details show U.S. business spending cooled last quarter

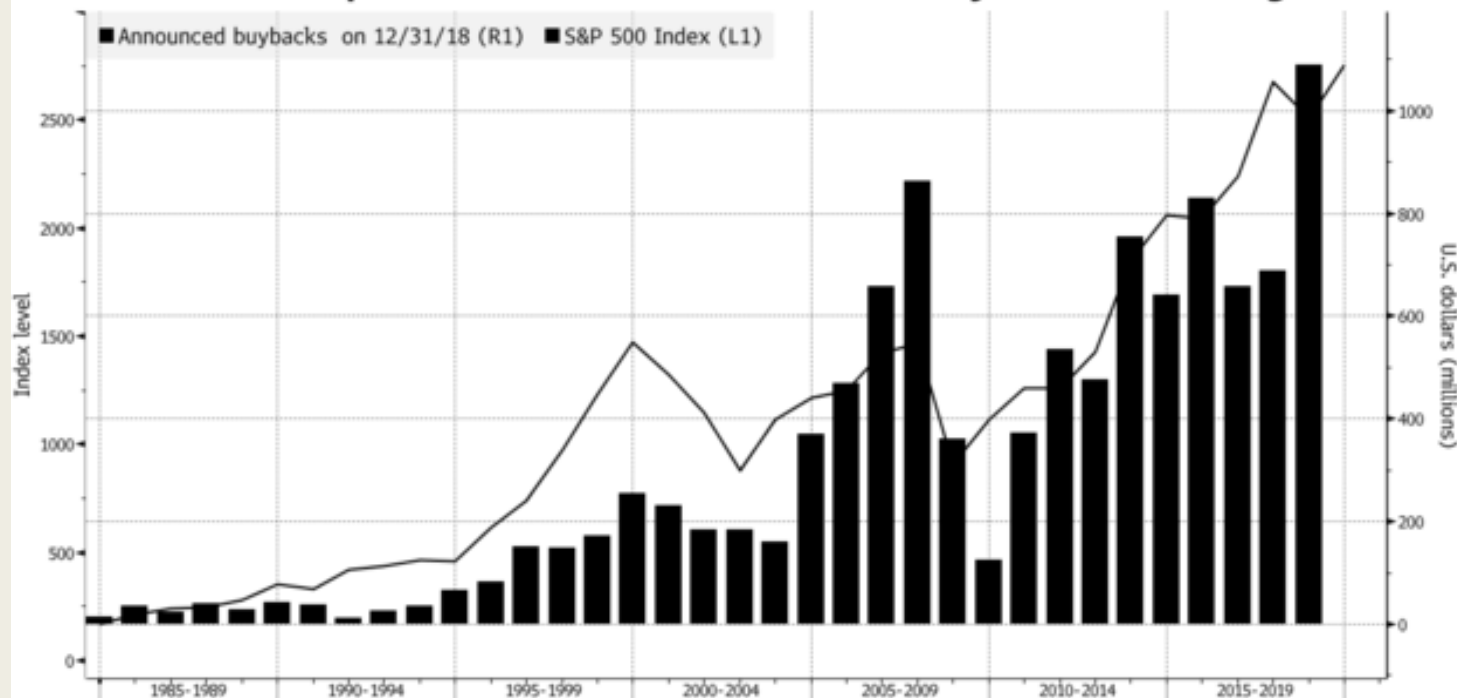


川普税改： 效果几何？

说好的企业投资呢？
真的以为美国企业没有
钱所以不投资吗？

Record Buybacks

Announced share repurchases continue to rise after last year's all-time high



Source: Birinyi, Bloomberg

川普税改： 效果几何？

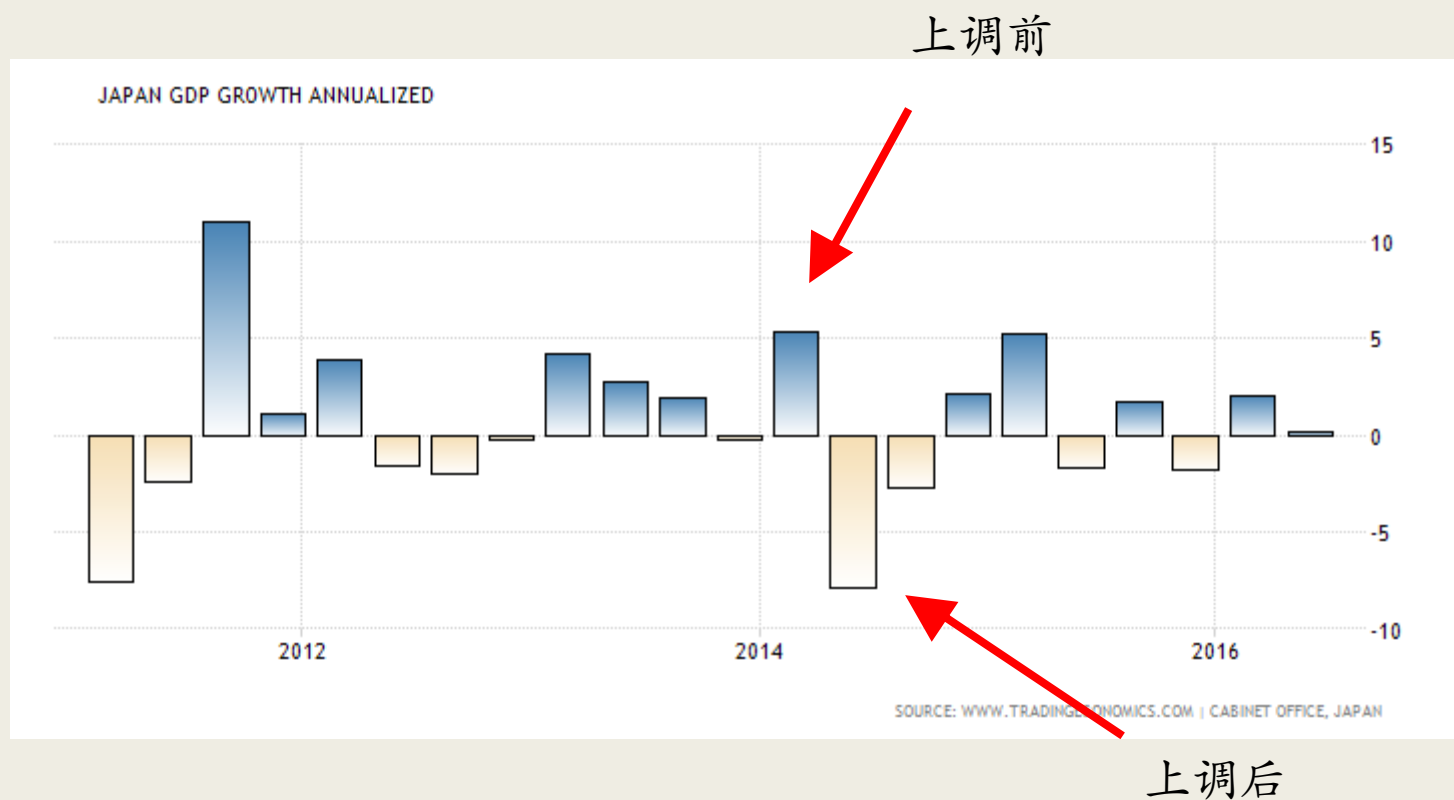
真的以为美国企业没有
钱所以不投资吗？
美国上市公司只对股票
回购和分红感兴趣



扩张性的财政政策：有效性的质疑

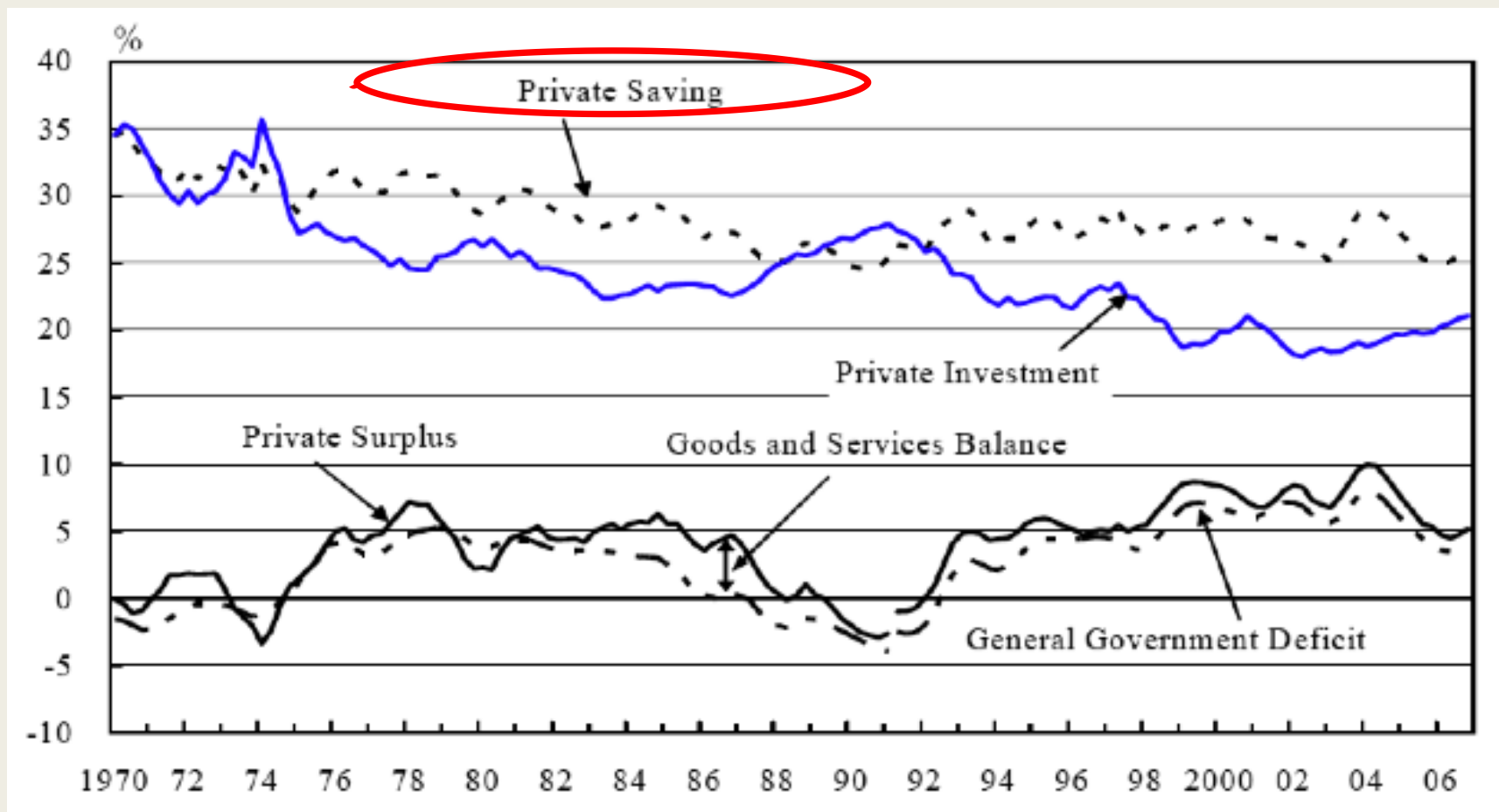
- 借贷：纳税人预期（李嘉图等价）
 - 现阶段增加政府开支或减少课税 → 未来增加课税？
 - 纳税人可能会增加存款以应对未来税务的增加
 - 日本：90年代应对经济崩溃的大规模财政支出为何收效甚微？

日本的消费税上调



- 一切历史都是当代史
- 计划中的第二次消费税上调胎死腹中
- 这预取够理性吧？

政府赤字增加（储蓄减少），但是私人部门储蓄增加



Source: Mitsuhiro Fukao, "Japan's Macroeconomic Balance", Japan Center for Economic Research, Keio University, 2007.

扩张性的财政政策：有效性的质疑

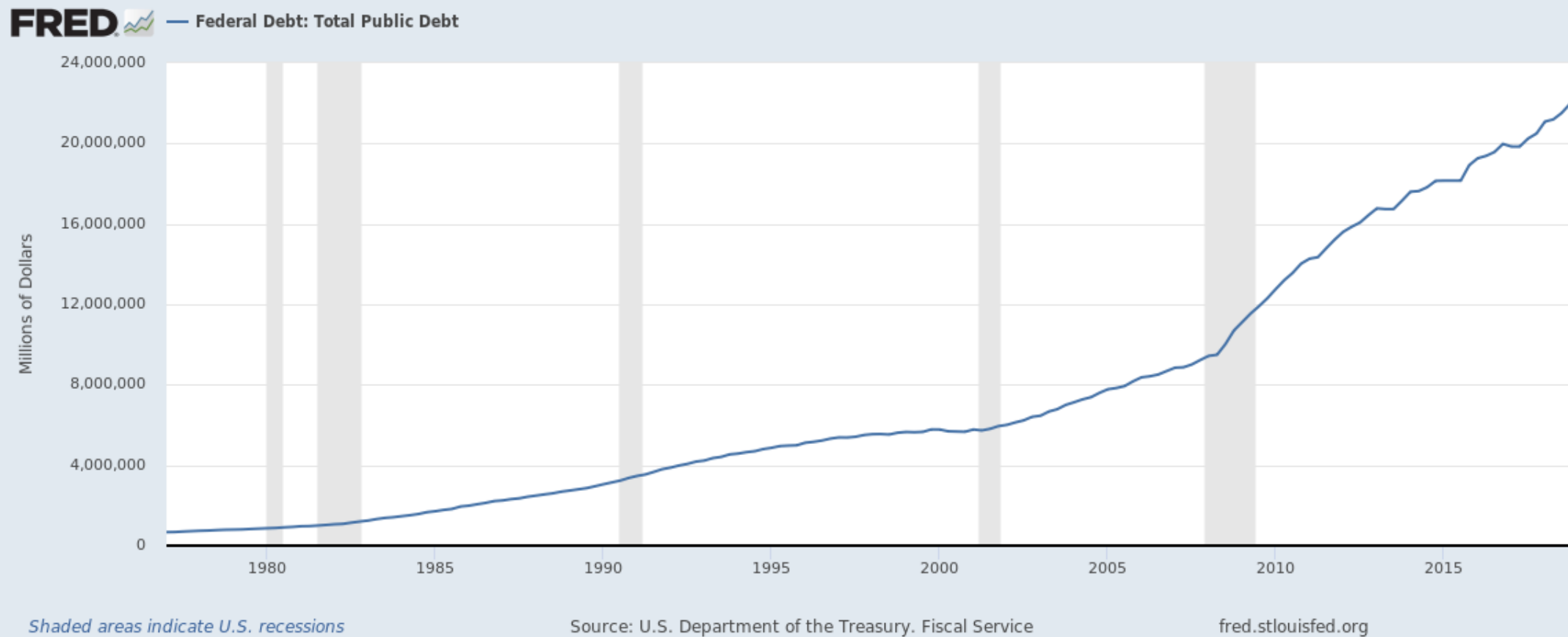
挤出效应：政府赤字财政从哪里融资？

- 政府支出的扩大，资金紧张，利率升高
- 挤出私人投资：挤占资金来源，挤占投资空间
- 中国不存在挤出效应吗？
 - 国家发改委有关负责人（2010年）：“由于货币供应充足，利率水平基本稳定，民营企业的借贷成本并没有上升。”
- 挤出效应的来源仅仅是资金成本的上升吗？

按照这个逻辑，财政刺激在什么环境之下更有效？

请按照这个逻辑拓展，扩张性的需求管理政策在什么环境之下更有效？究竟应该如何理解凯恩斯主义的政策建议？

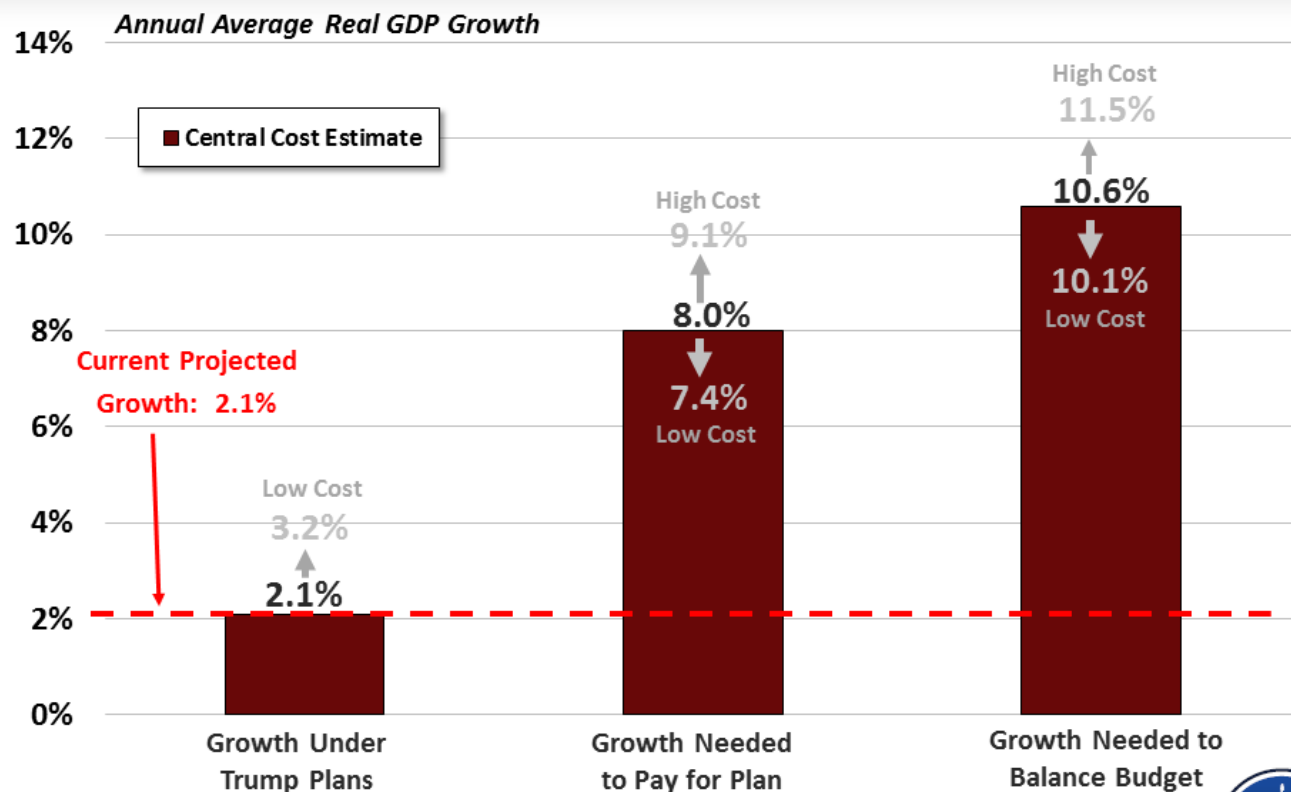
- 再具体一点吧，国务院关于“如何降低融资成本”的命题作文究竟应该如何完成？



特朗普的两万亿基建：可能吗？

特朗普的基建白日梦：钱从哪里来呢？

Economic Growth Needed Under Mr. Trump's Proposals



Source: CRFB calculations based on Tax Foundation revenue estimates.

Note: estimates to balance the budget assume \$7.8 trillion of deficit reduction over 10 years rather than estimating the actual year-by-year impact.

CRFB.org



出了中国没有人相信供给学派的野狐禅

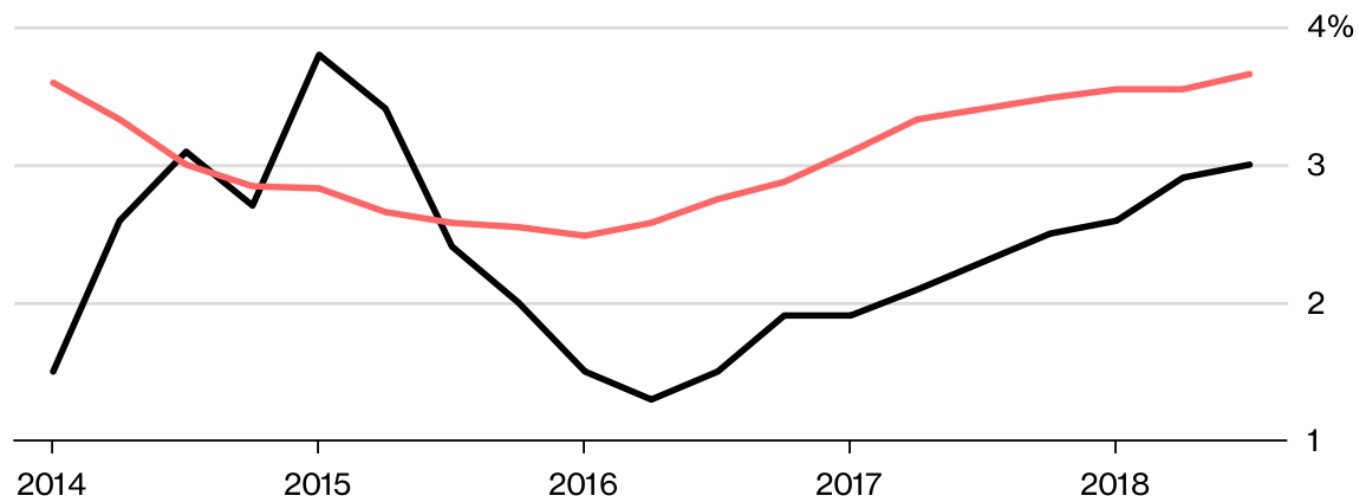
- 通过减税来增加税收：这是在来搞笑的吗？我很认真地问这个问题？居然会有人信这种空手套白狼的事？
- 所以说，我们不需要理论，只需要常识

扩张性的财政政策：可持续性？

As Goes the Deficit...

...so goes the economy. They're growing in parallel under Trump.

— GDP Growth Rate — Budget deficit % of GDP



Four-quarter moving averages for quarterly growth and deficits.
Sources: Bloomberg, Bureau of Economic Analysis

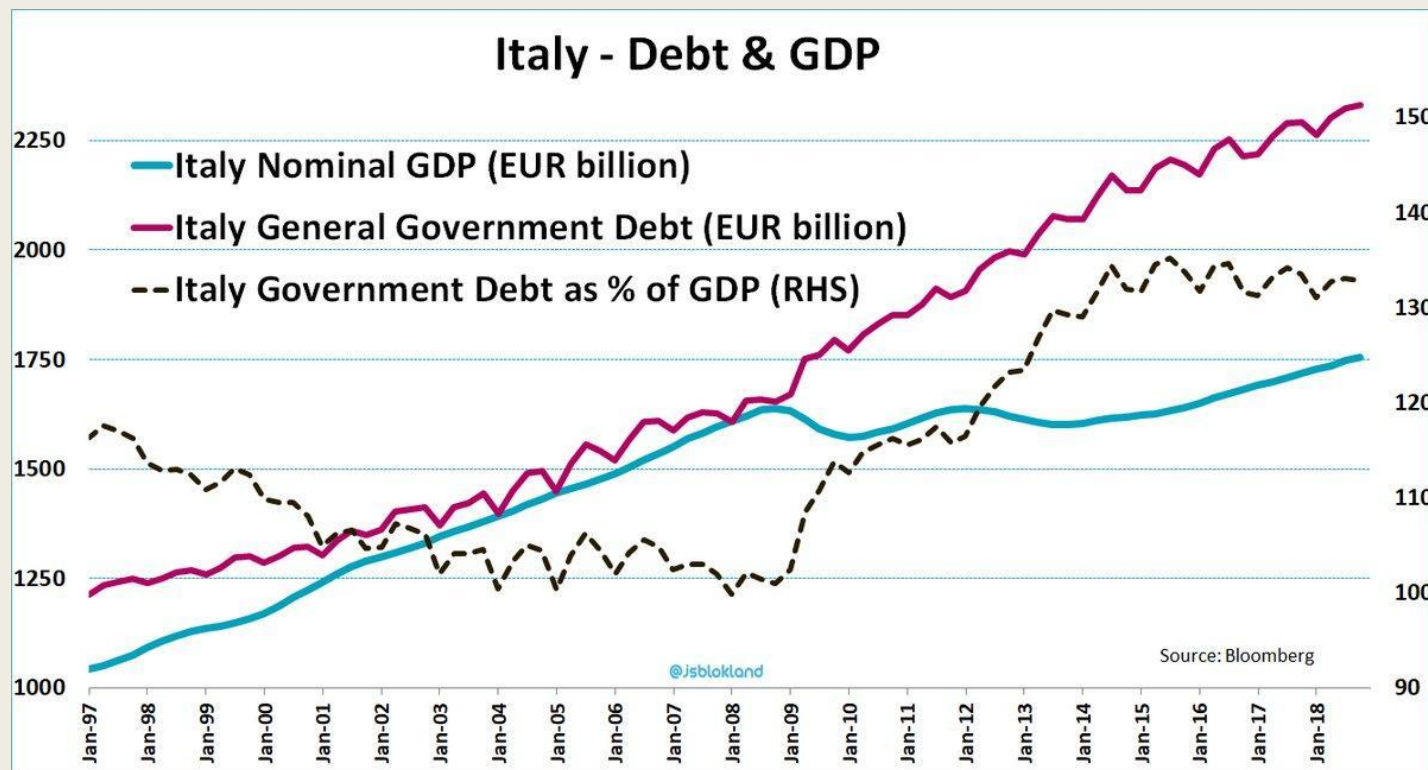
Bloomberg

■ 政府增加支出：政府赤字如何融资

— 借贷：还本付息的压力

- 美国
- 意大利
- 法国
- 日本
- 中国的国债：太多还是太少？

扩张性的财政政策：可持续性？



■ 政府增加支出：政府赤字如何融资

- 借贷：还本付息的压力

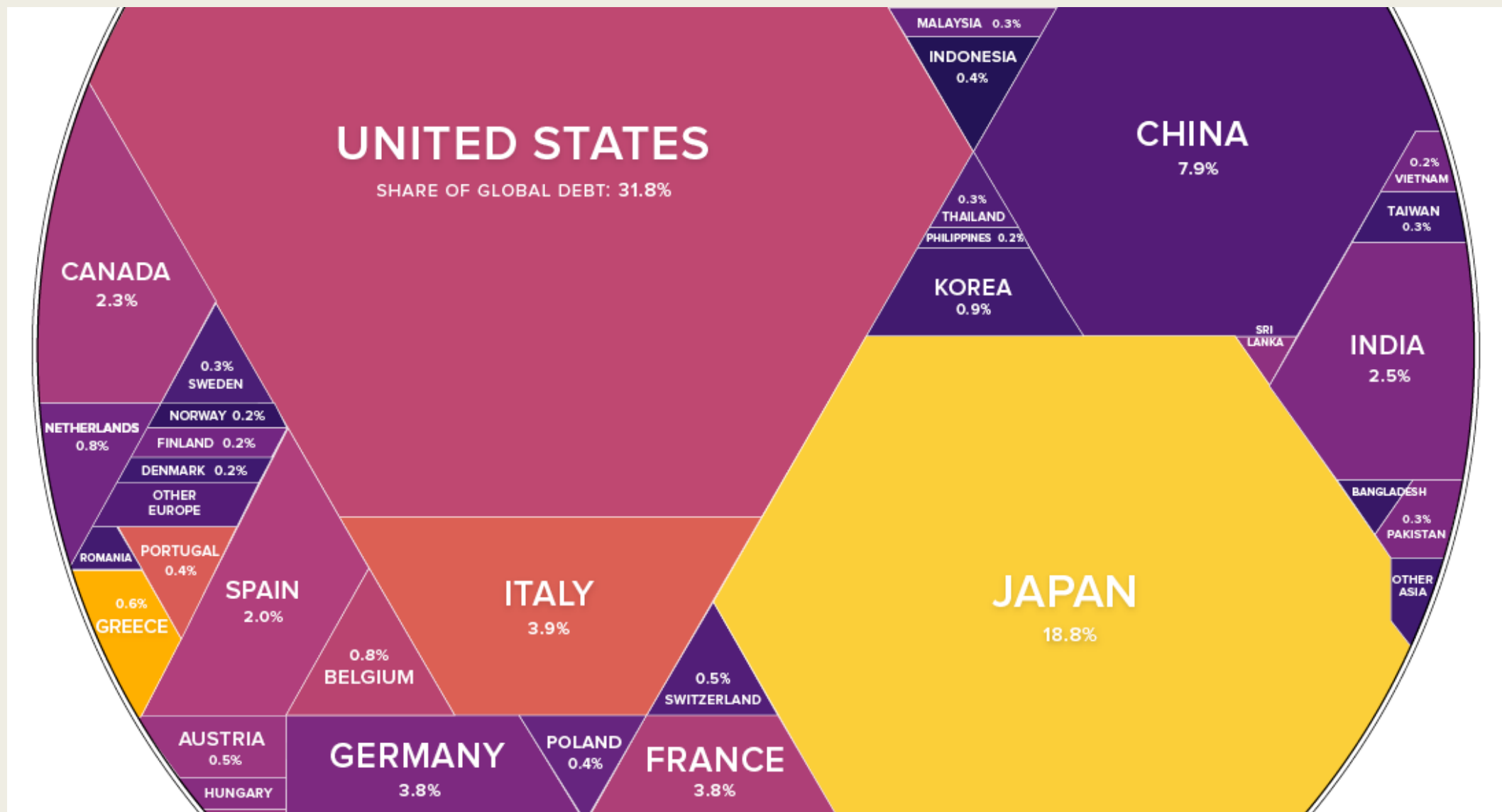
■ 美国

■ 意大利

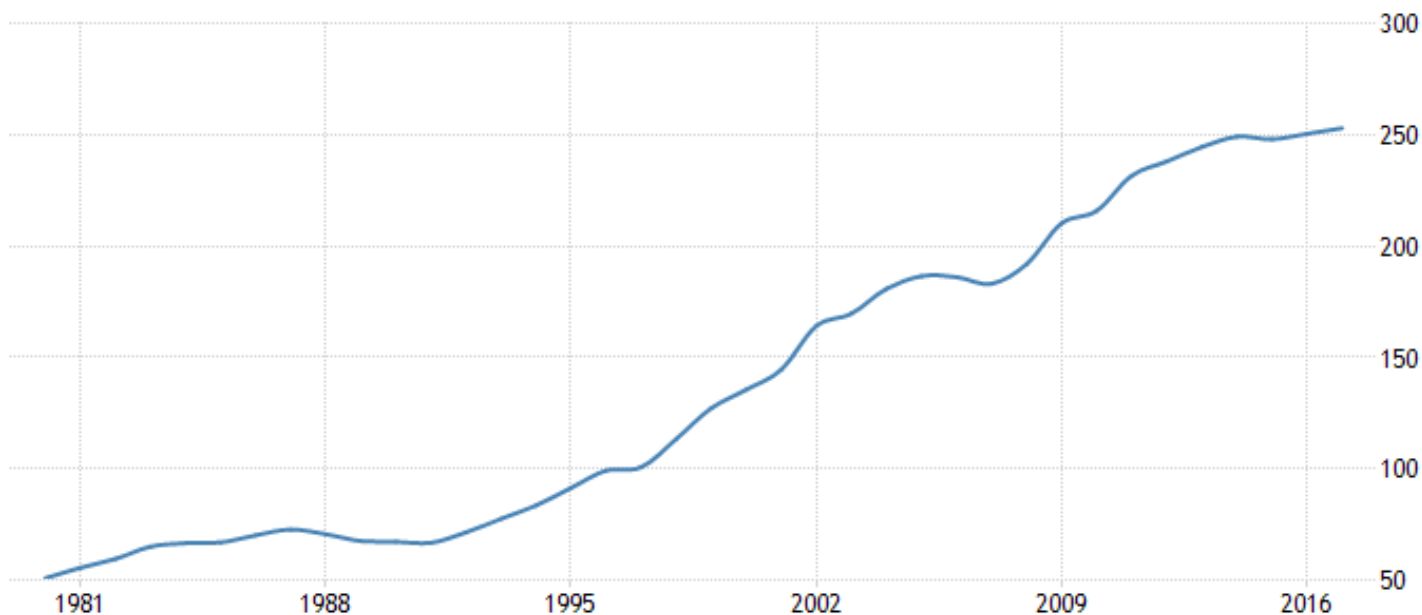
■ 法国

■ 日本

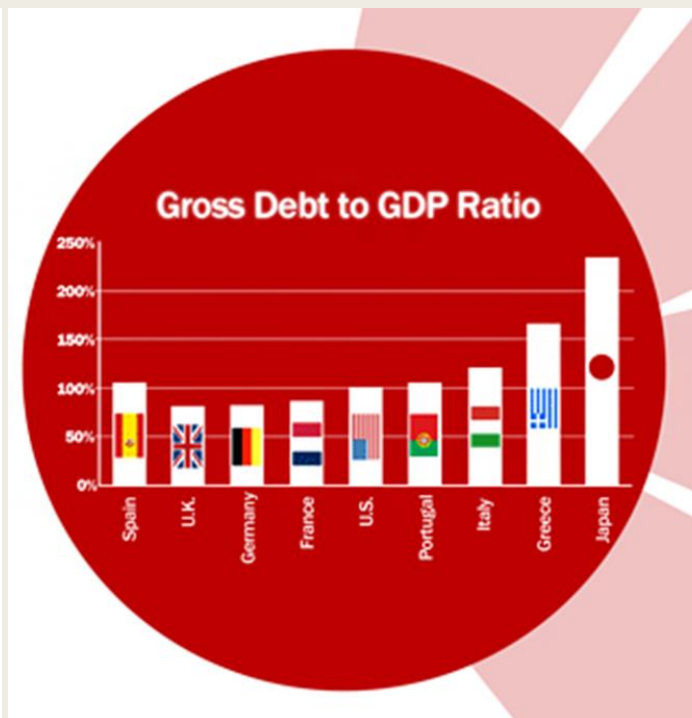
■ 中国的国债：太多还是太少？



United Nation of Debts



SOURCE: TRADINGECONOMICS.COM | MINISTRY OF FINANCE, JAPAN



日本：我们学习的榜样

日本的公共财政已经破产，但是依然活着，所以.....

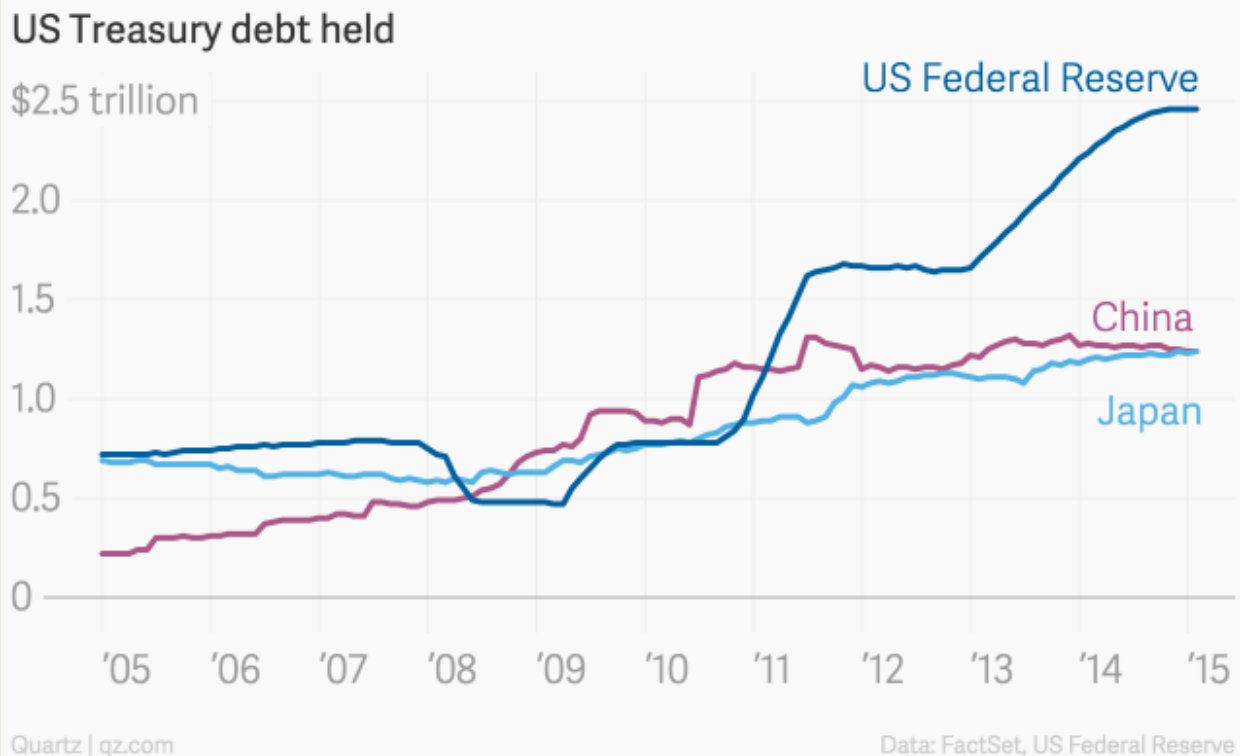
扩张性的财政政策

政府终极的融资手段？

- 债务货币化：印发钞票为赤字融资
- 启示：财政政策与货币政策是硬币的两面！永远不要割裂财政与货币的联系！
- 现阶段政府开支增长或减税→ 通胀
- “我们的通胀问题，归根结底是政府赤字问题。”（亚瑟·伯恩斯）
- “实际与预期的预算赤字规模增加了对我们控制货币供给和抑制通货膨胀能力的怀疑。”（保罗·沃尔克）
- 相反：“美国长期预算赤字规模的大幅度减少将大大降低长期中的通货膨胀预期。”（格林斯潘）

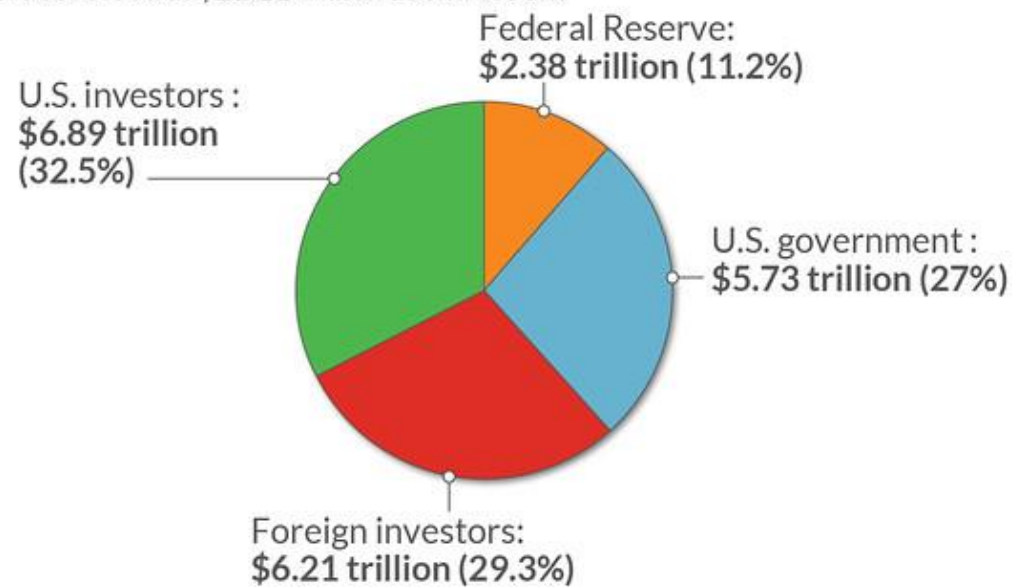
金融危机之后往往是政府危机：

- 为什么会有财政悬崖辩论？
- 为什么会有量化宽松？



Who owns the U.S. national debt

U.S. debt stood at \$21.21 trillion at end of June



Source: U.S. Treasury

联储： 量化宽松

美国政府最大的债主是谁？
除了货币化，几乎无路可走

以史为鉴：这
样的政策摇摆
早有先例

LIBU
AND THE
GREAT
SOCIETY





所有的一切都似曾相识！

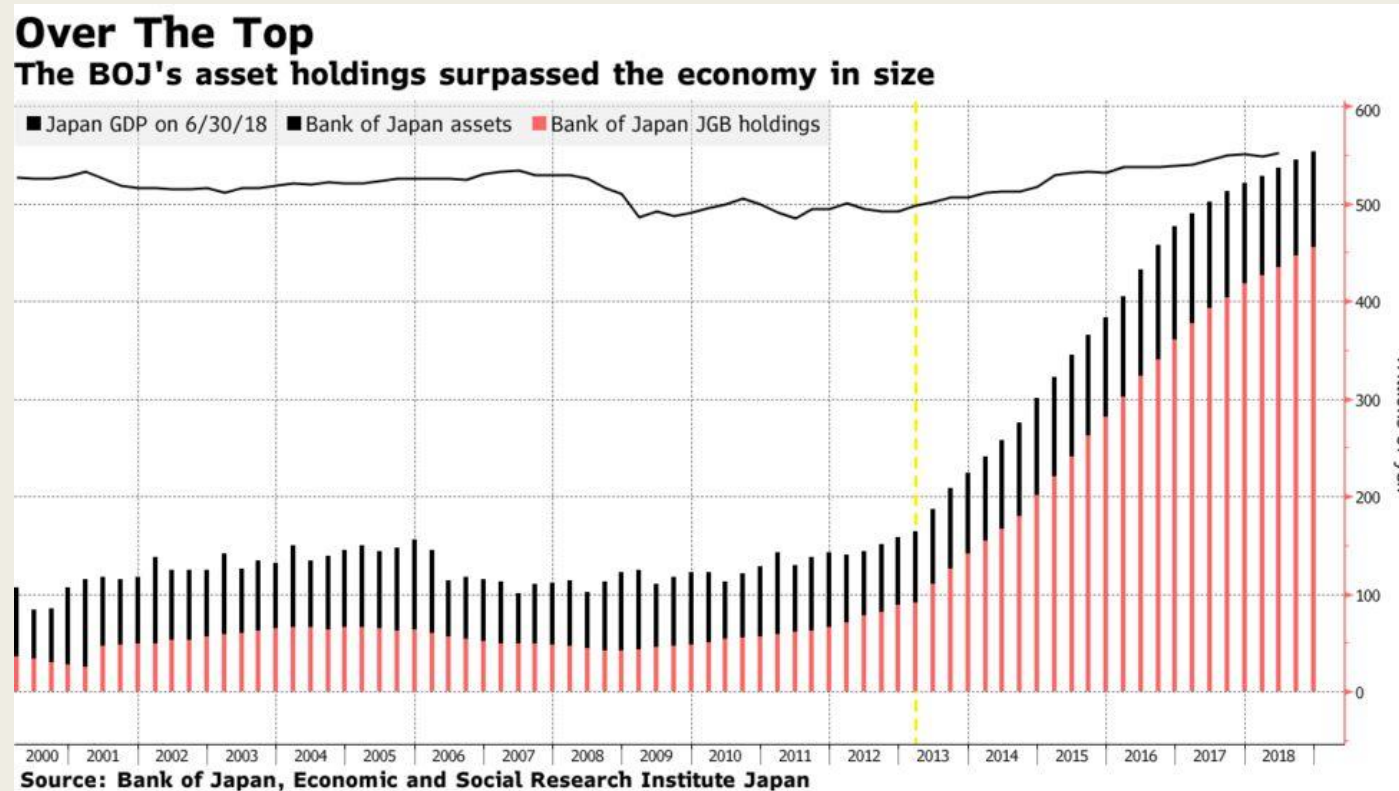
今天的JEROME POWELL就是当年的ARTHUR BURNS？

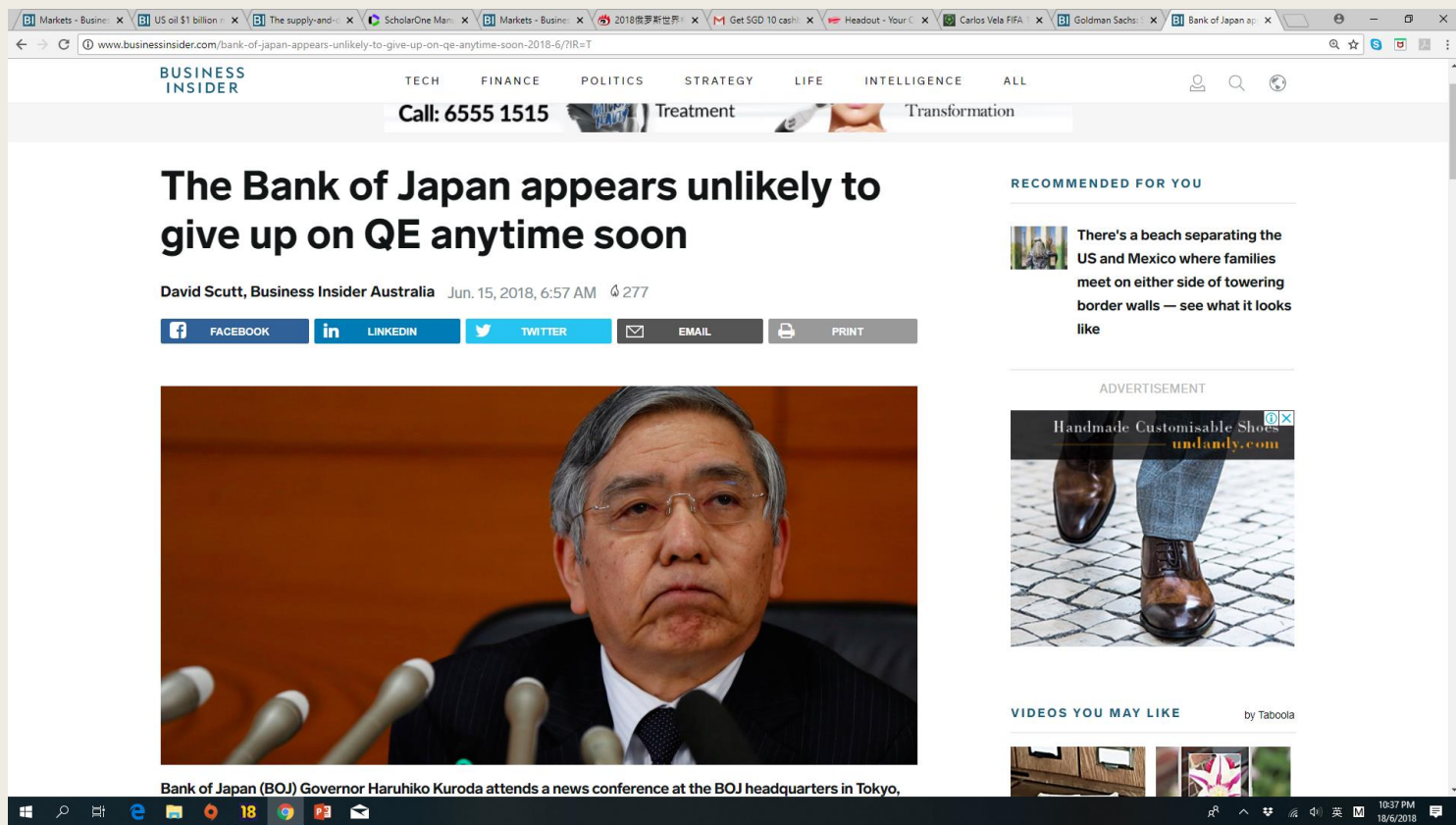
“联储隔离于短期政治压力，也就是经常谈到的我们的‘独立性’。国会选择用这样的方式来隔离我们，因为他们已经认识到了货币政策屈从于短期政治利益会带来的伤害。全世界的主要民主国际的央行都有着类似的独立性。”



日本：安倍经济学

中央银行：除了货币化，
还有什么办法？

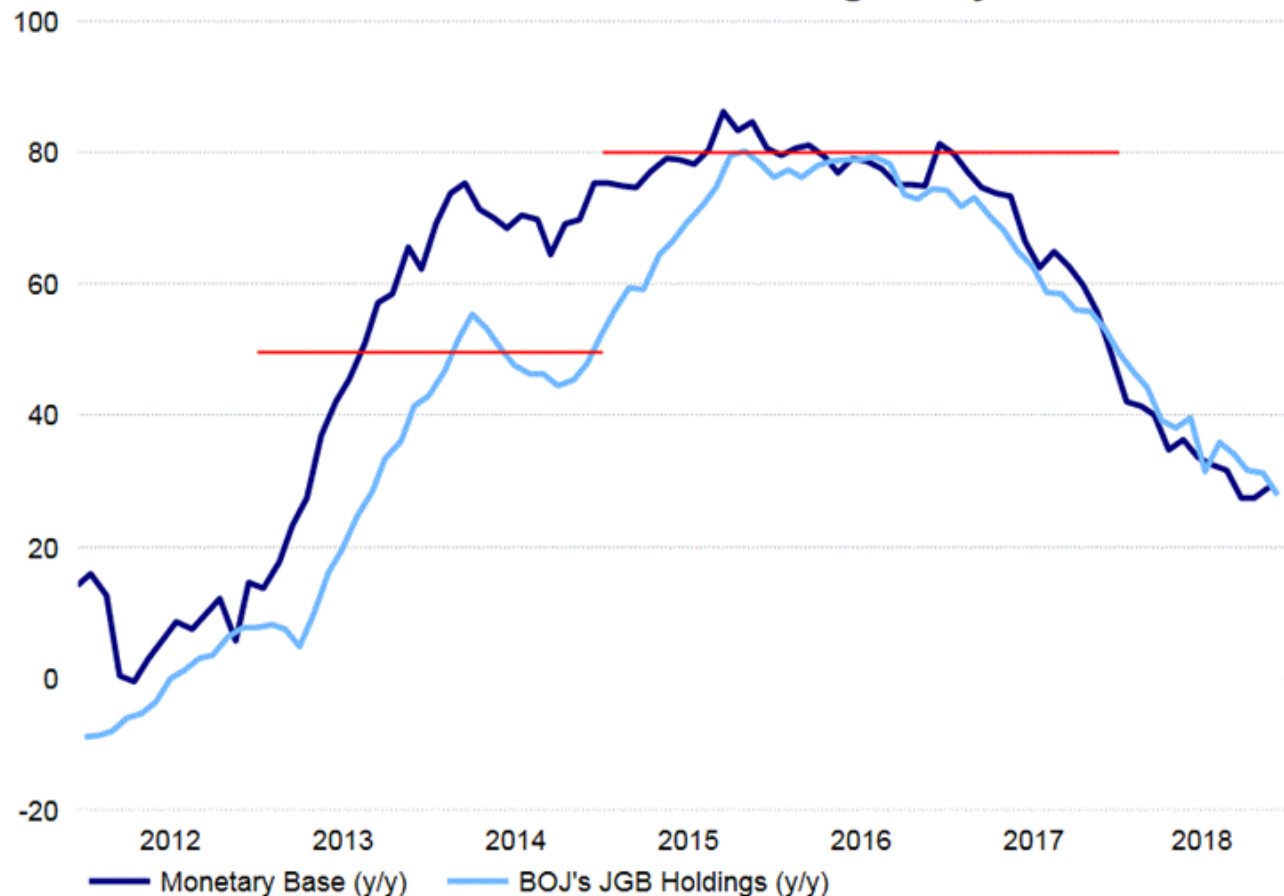




日本的货币刺激： 发生了什么？

有時候 有時候
我會相信一切有盡頭
相聚離開 都有時候
沒有甚麼會永垂不朽
可是我 有時候
寧願選擇留戀不放手
等到風景都看透
也許你會陪我 看細水長流

BOJ's Increase in JGB Holdings Dropped Below 40T Yen in November Kuroda Said the 80T-Yen Pledge is Symbolic



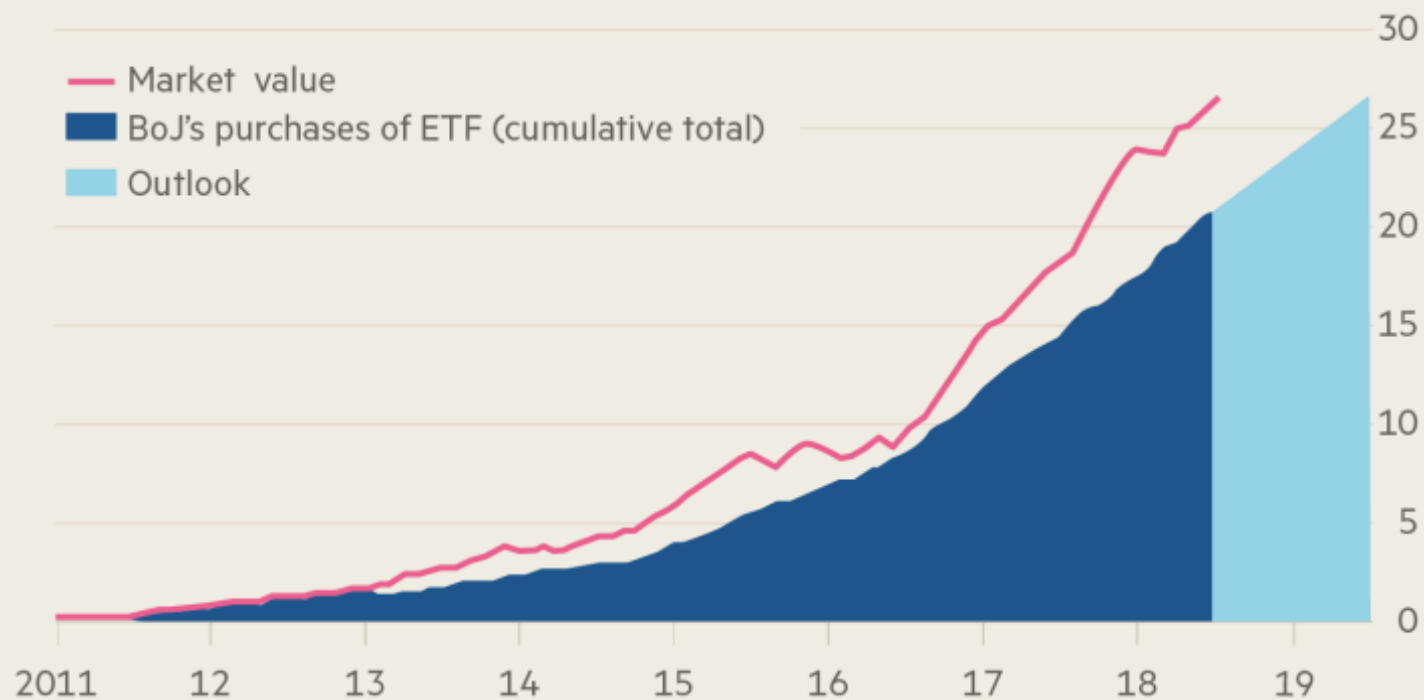
Source: Thomson Reuters Datastream, Action Forex

安倍经济 学与黑田

日本央行在偷偷
紧缩了吗？这
是为啥呢？

BoJ has maintained its ¥6tn annual ETF purchase guideline

¥tn



As of Jul 30 2018

Sources: BoJ; QUICK; Goldman Sachs Global Investment Research

© FT

安倍经济学 学与黑田

日本央行现在是
日本上市公司的
大股东了

有没有免费的午餐

能不能通过需求刺激将经济增长保持在潜在水平之上？

- 财政刺激？印钞？
- 扩大需求？
 - 短期：活跃经济
 - 那么长期呢？
 - “长期中，我们都死了”（John Mernard Keynes）

应该如何理解凯恩斯？

- 凯恩斯主义的要义：当经济中存在大量闲置资源而没有足够的需求，需要以外生性的手段来提振需求，让闲置资源得以利用而不会引起价格上涨。如果经济中不存在大量闲置资源，相反，存在资源瓶颈，持续的大规模的需求刺激会产生什么样的结果？

“滞胀”的出现

背景：1970年代的美国

- 贸易逆差
- 越战
- 政府支出的无度扩张
- 结果：政府债台高筑

尼克松政府的解决方案

- 搞定联储：Arthur Burns的屈服
- 新经济政策：工资、价格管制

“滞胀”的出现

新经济政策：工资委员会、物价委员会

- 公司纷纷申请调价
- 1972年，物价上涨3.2%；1974年，物价上涨12%
- 失业率居高不下

1977年卡特政府：持续刺激

- 1977-1979：M1增长创战后纪录
- 1979年第四季度：通胀率12.7%
- 失业率：6%-8%；GNP增长率：1%

西方七国：

- CPI年均增长率：9.4%，GNP年均增长2.4%，失业率，5.3%
- 1968-1972：年均增长4.3%，平均失业率3.2%，物价平均上涨4.8%

滞胀的悖论

据路透社2011年9月15日报道，全国人大财经委副主任贺铿日前表示，中国经济已经陷入滞胀，并且至少持续一两年，而成本推升的CPI涨幅达4-5%可能将成常态。

从历史上来看，哪个社会在短期内寻求高水平的生活，并愿意透支未来的收益来实现这一目标，那么往往会遭遇滞胀。这些社会往往依靠印刷机印制的法币来支撑高额的政府预算赤字。（艾伦·格林斯潘）

不要只看需求，也要看供给：滞胀的出现，除了货币宽松，更有供给问题

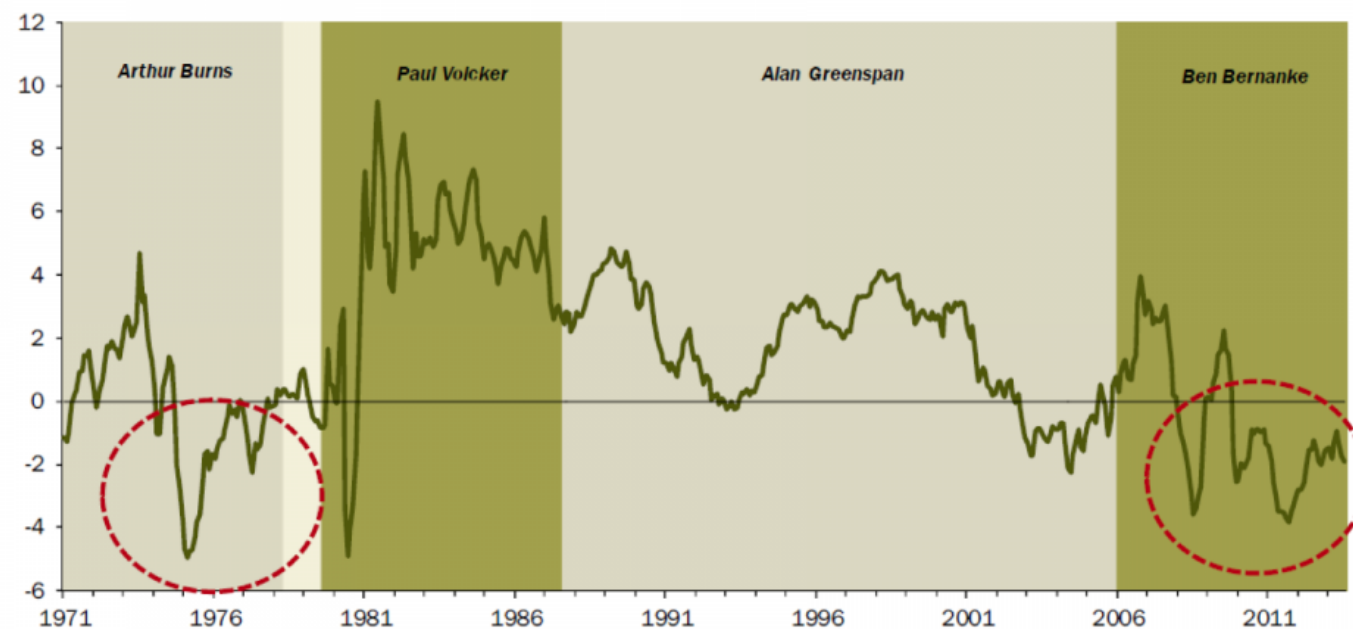
“滞胀”是如何出现的？

下一任联储主席，可能是下一个Arthur Burns
这一页保留了去年的内容

BURNS RETURNS!

United States: Real Fed Funds Rate*

(percent)



Note:

*Fed funds rate minus CPI YoY

“滞胀”： 怎么办？



“Tall Paul” (Paul Volcker) 出山！

- 1979年出任联储主席
- 联储目标转移：
 - 过去：紧盯利率（3月期国债利率）
 - 当通胀高企，利率目标已经失去意义（费雪效应是什么？）
- Volcker: 缩减货币量

货币急剧紧缩：

- 以短暂的经济衰退为代价

牺牲率：

- 当通胀下降1个百分点，会牺牲多少GDP
- Paul Volcker之前的估算：5个百分点

“滞胀”：怎么办？

■ Paul Volcker的实验结果

- 1981年通胀9.7%，1985年3%
- 周期性失业：



年份	失业率	自然失业率	周期性失业
1982	9.5%	6%	3.5%
1983	9.5%	6%	3.5%
1984	7.4%	6%	1.4%
1985	7.1%	6%	1.1%
			总结： 9.5%

“滞胀”： 怎么办？



Paul Volcker的实验结果

- 1981年通胀9.7%，1985年3%
- 周期性失业：总计9.5%
 - GDP牺牲估计：19%（根据奥肯定律）
 - 估计牺牲率：2.8! (19/6.7)

这样的牺牲率究竟低还是高？

- 的确不高，但是有别人在承担美国紧缩的后果！
- 货币政策的外溢性：原罪说的开端！

有没有免费的午餐

能不能通过需求刺激将经济增长保持在潜在水平之上？

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- **这只是一种可能！ 现在在发生什么？**



我们的世界正在日本化？

Larry Summers (前哈佛大学校长、前财政部长、前国家经济顾问委员会主席)：经济正在面对“长期增长停滞的威胁” (threat of secular stagnation)

Bloomberg

LARRY SUMMERS
FORMER TREASURY SECRETARY

什么是直升机撒钱？

- Milton Friedman: 由财政部实施大规模退税，造成的赤字由央行给予融资
- Helicopter Money: 打破财政与中央银行的界限！
- 中央银行的独立性？美国与津巴布韦的区别？

现代货币理论 (MMT)的兴起

政府对本国货币发行具有垄断性。

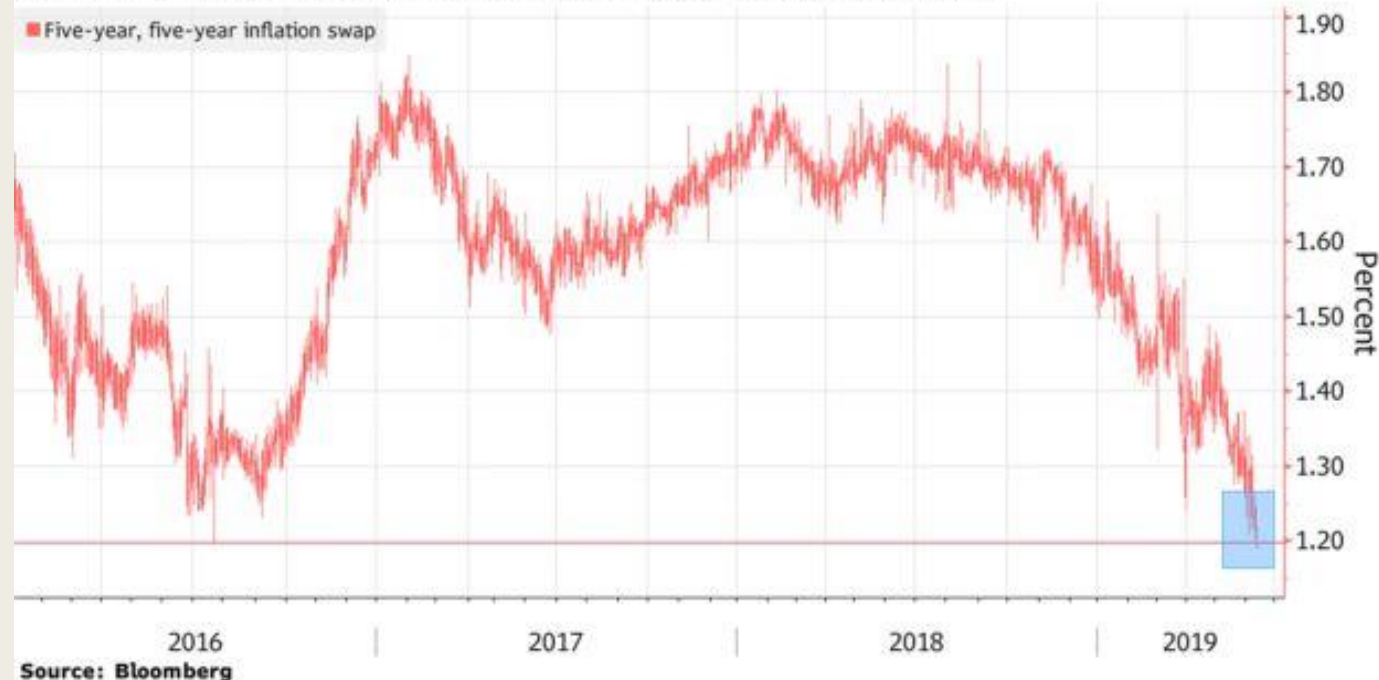
与家庭或企业不同，政府可以取消预算限制；
因为可以印制货币，所以拥有无限支出能力。

只有过度通货膨胀才会限制政府的开支能力：
日本，不是活得好好的吗？

后果是什么？问题在哪里？我们真的不知道

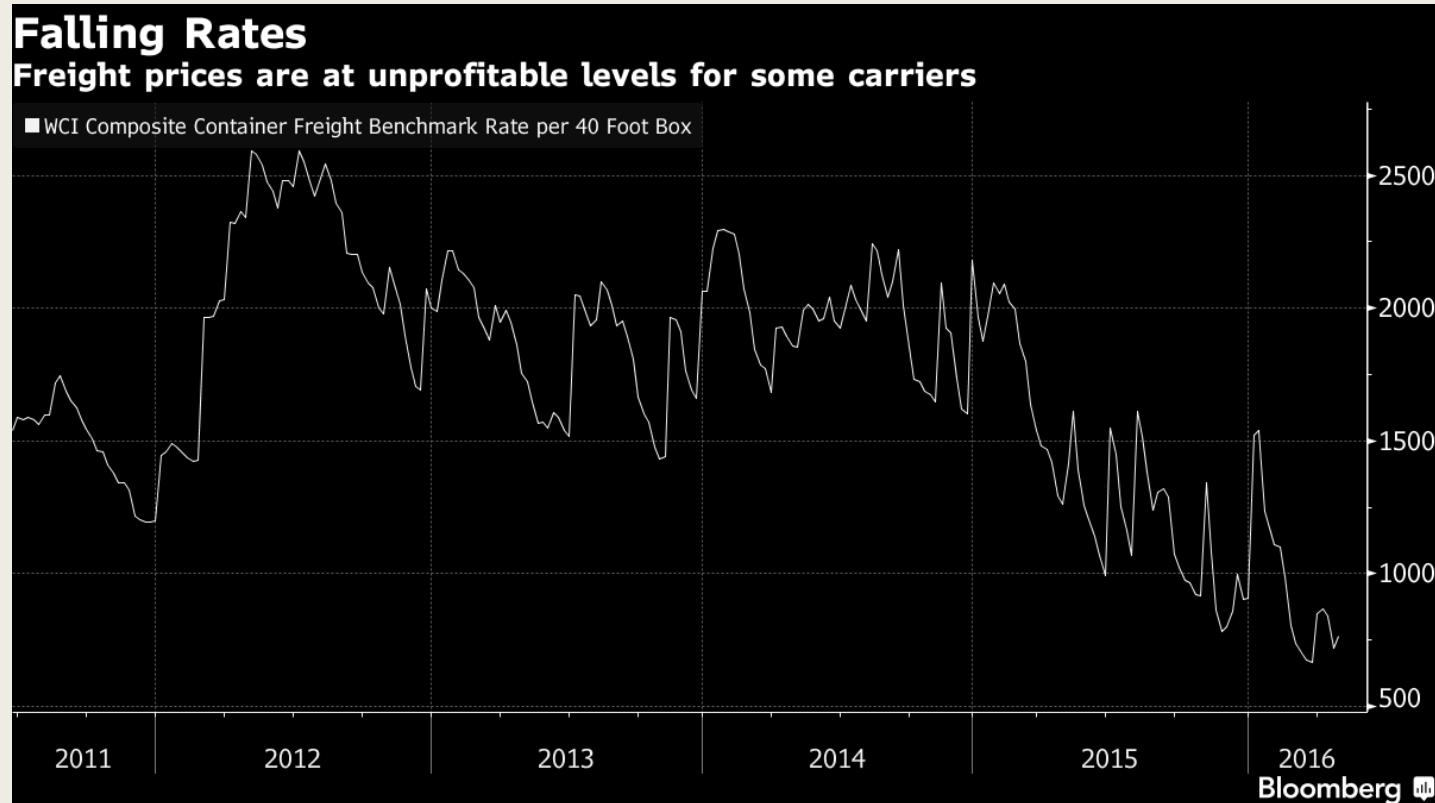
Low-Flation

Expectations for future price rises are diminishing by the day



通胀去哪儿了？

ECB对通缩的战争真的可以宣告胜利吗？欧洲通胀预期还在持续走低。



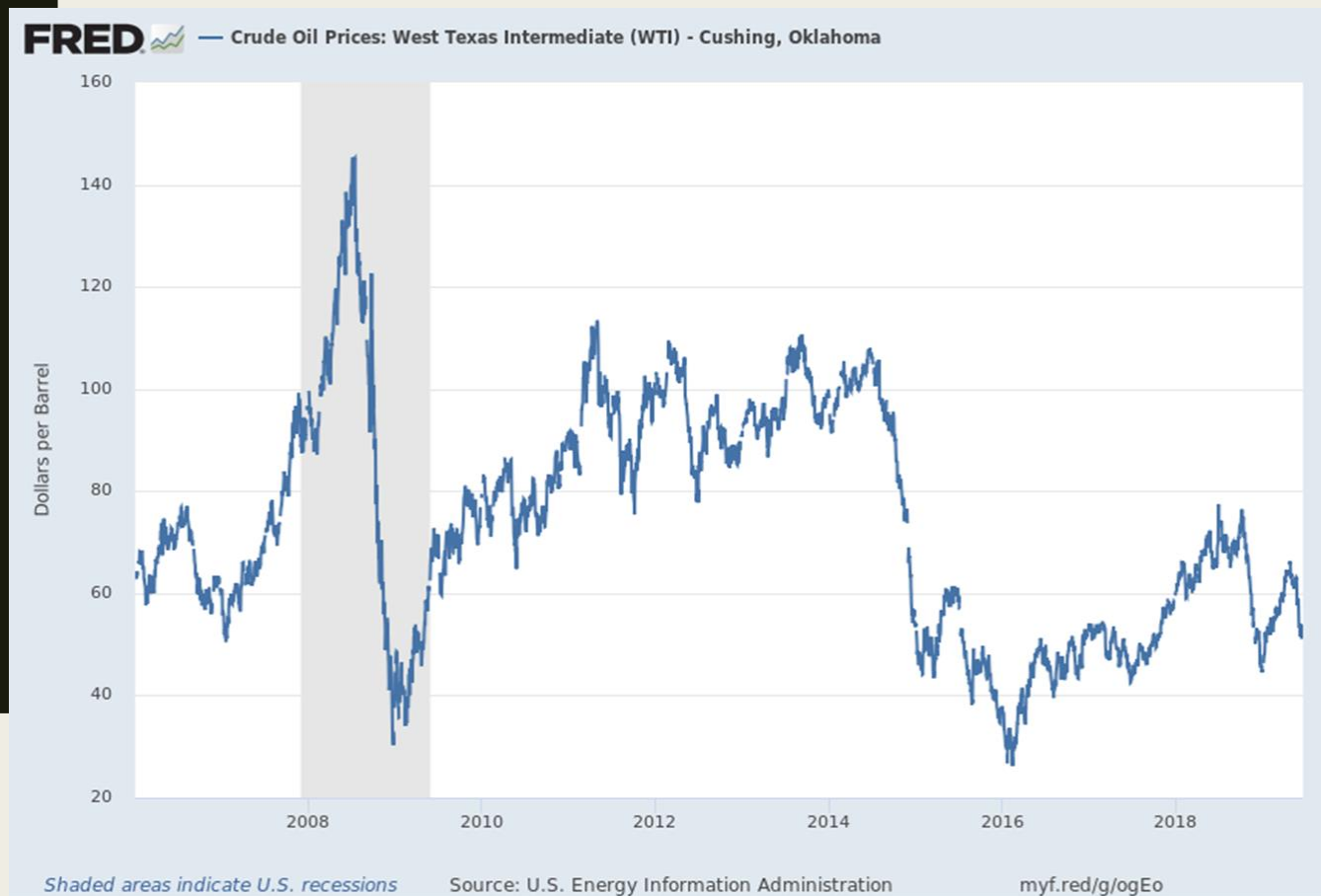
通胀去哪儿了？

宽松可能恰恰是通缩之源！

通胀去哪儿了？

想一想油价的故事：这是为什么？

悖论：宽松与刺激恰恰是通胀的成因之一！！！！

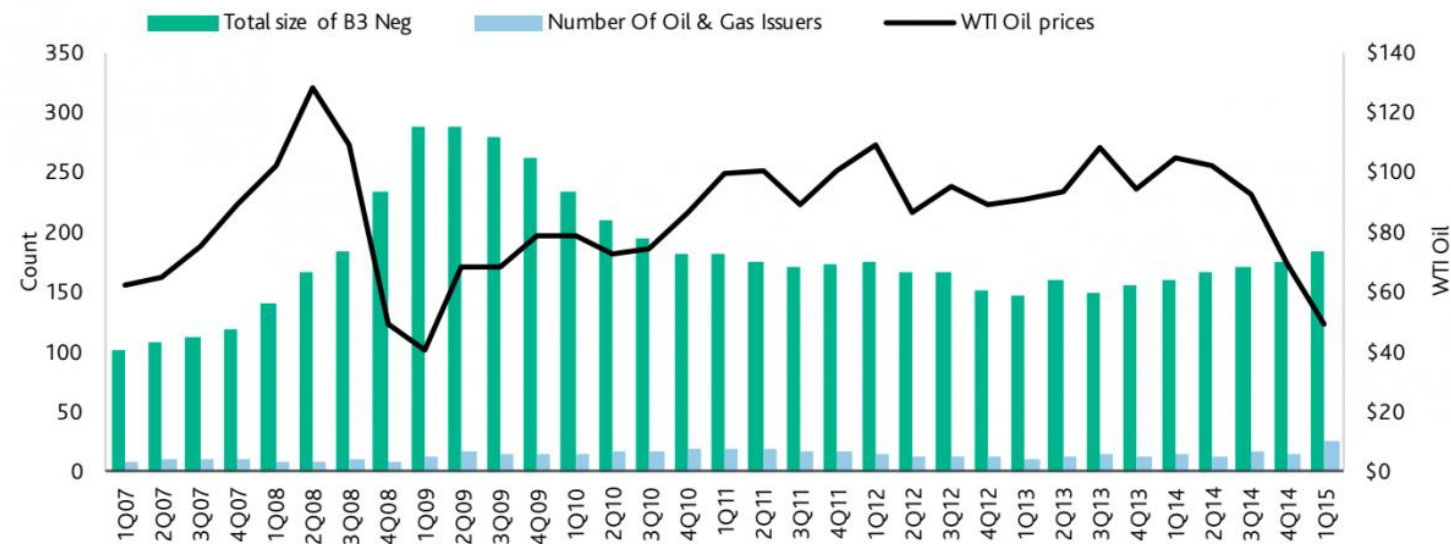


通胀去哪儿了？

油气相关债券：油价下降的金融推手

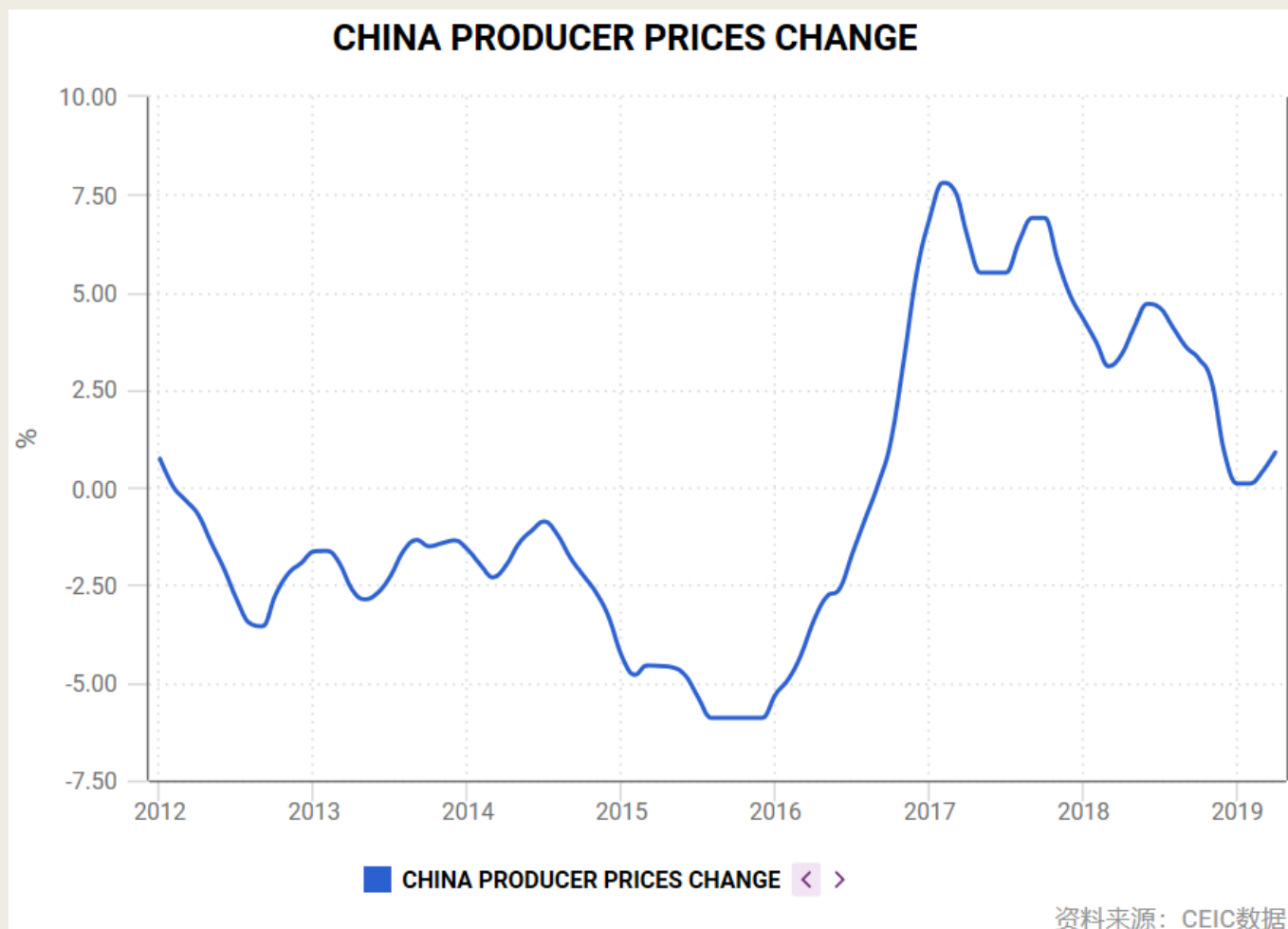
EXHIBIT 7

Oil & Gas Issuers Are Added to the List in Response to Lower Oil Prices



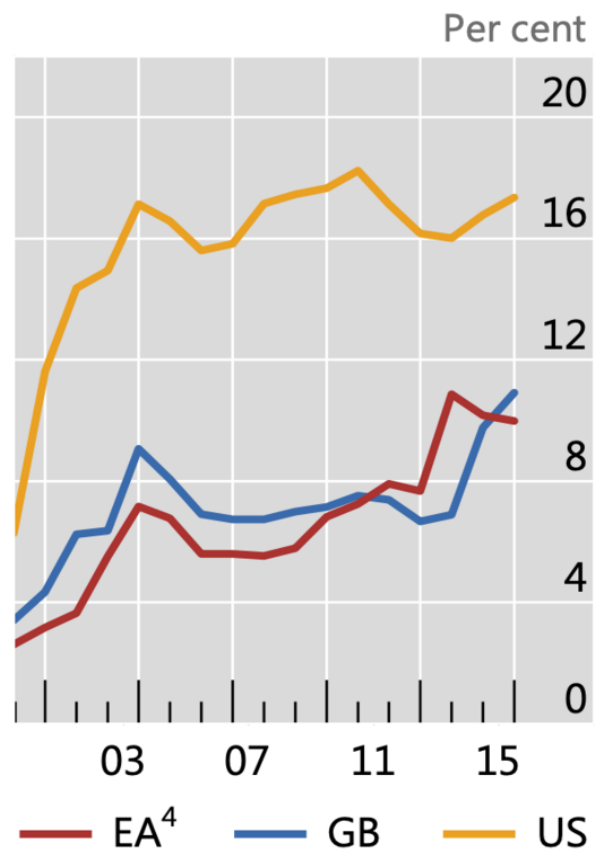
Sources: Moody's Investors Services, FactSet

通胀去哪儿了？

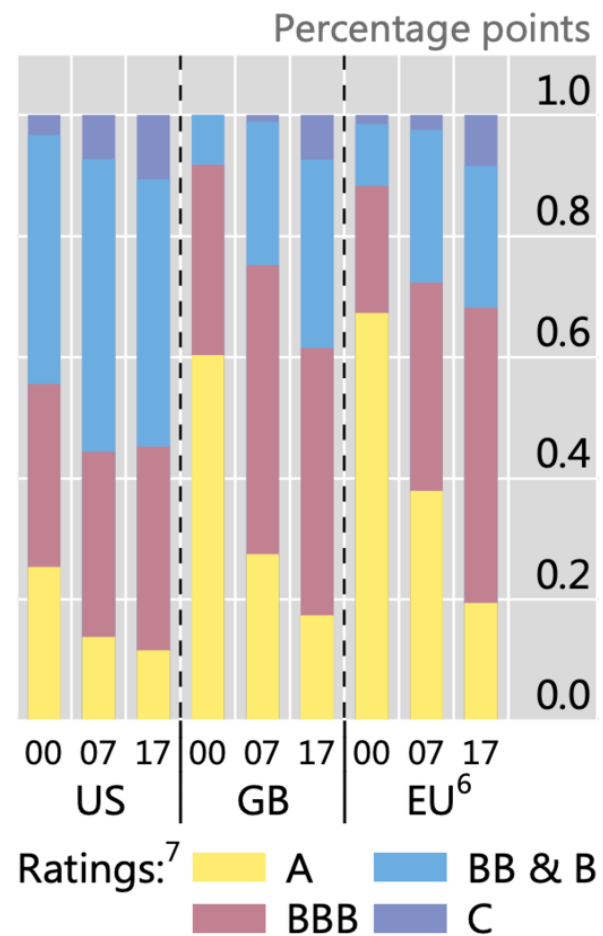


- 刺激并不仅仅影响需求，也可能影响供给
- 中国PPI的长期低迷，就是产能过剩的明证

Share of "zombie" firms⁵



Rating distributions



低利率与僵尸企业

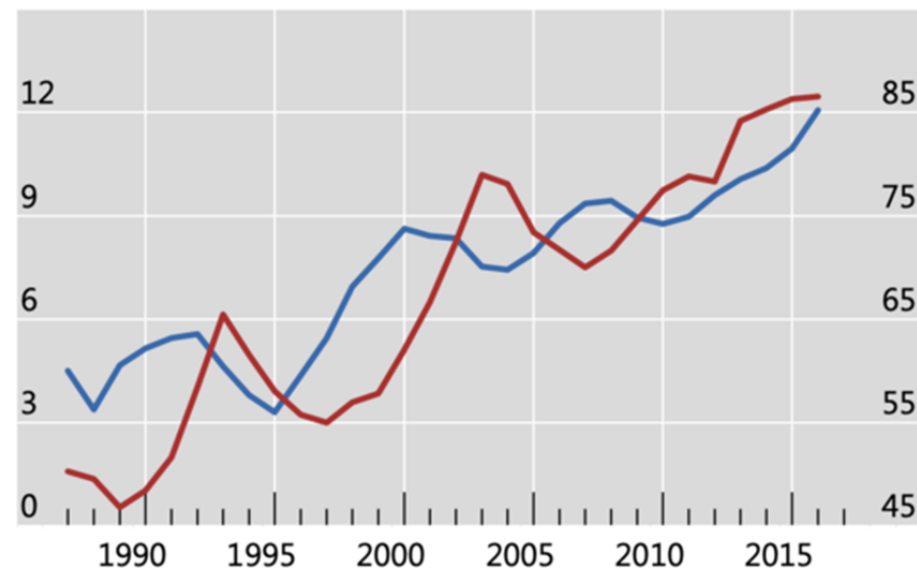
债券评级分布：债券评级的劣质化
僵尸化的因果

Zombie firms are on the rise and survive for longer¹

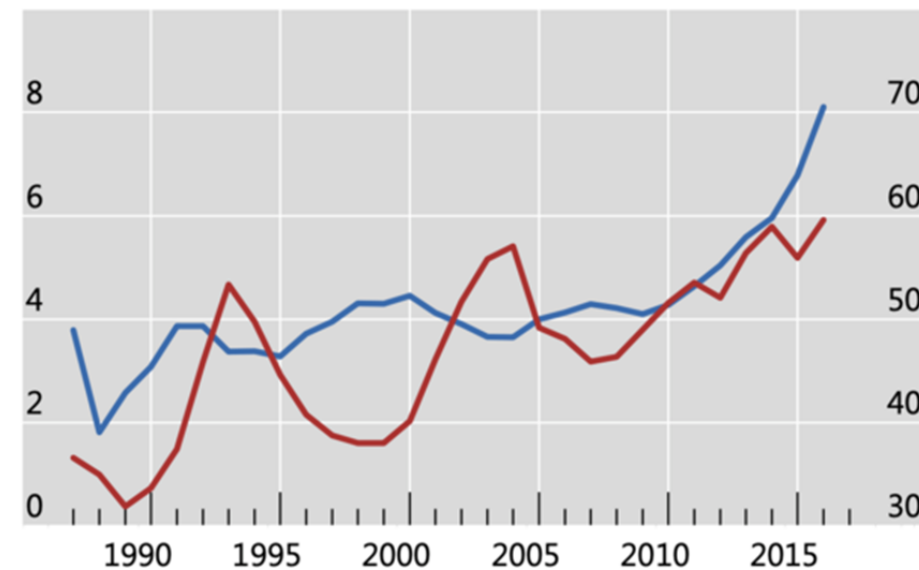
In per cent

Graph 2

Zombie firms (broad definition)²



Zombie firms (narrow definition)³



Lhs:

— Zombie shares

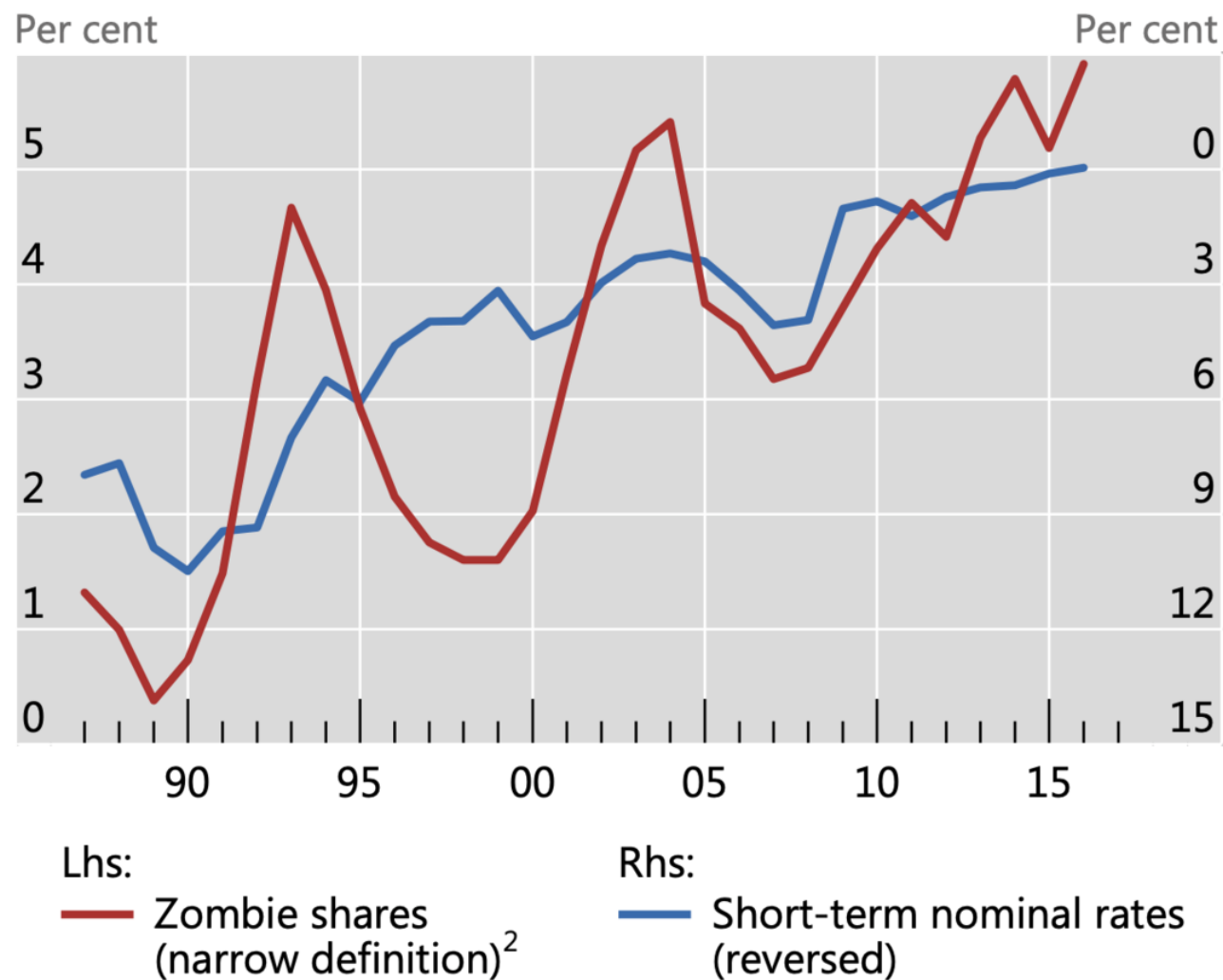
Rhs:

— Probability of remaining a zombie

低利率与僵尸企业

僵尸企业比例不断走高

Interest rates



低利率与僵尸企业

红线：僵尸企业比例

蓝线：短期利率

但是从这张图中你能够推断出因果关系吗？

A person in a dark suit and white shirt is holding a smartphone in their right hand. The image has a blue tint and a halftone texture. The text is overlaid in the center.

WHERE TO INVEST IN 2019?

FOUR REASONS TO CHOOSE ALTERNATIVE INVESTMENTS

这个世界，不是僵尸就是泡沫

瑞幸咖啡大事紀

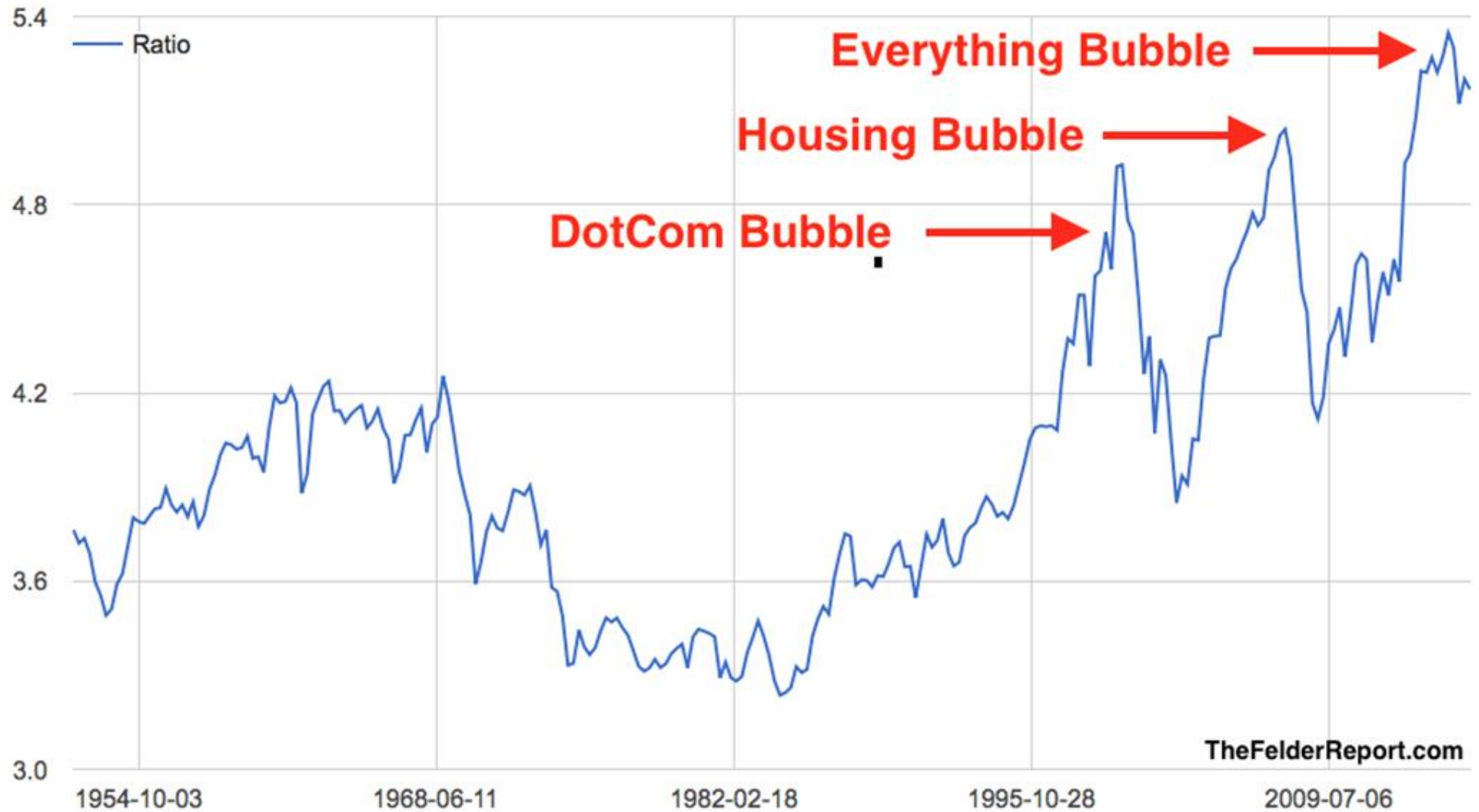
- 2018/1** 宣布試營運
- 2018/4** 宣布獲得天使融資數千萬美元
- 2018/7** 完成2億美元A輪融資，公司估值10億美元
- 2018/12** 完成2億美元B輪融資，公司估值22億美元
- 2019/1** 宣布2018年展店2083家；2019年將新建2500家新門市
- 2019/4**
 - 完成1.5億美元B+輪融資，公司估值29億美元
 - 向美國遞交招股文件，擬在那斯達克上市



这个世界，不是僵尸就是泡沫

- 退潮之后，才会知道谁在裸泳
- 低（负）利率带来了什么？

Household Financial Assets Relative To Disposable Income



药不能停

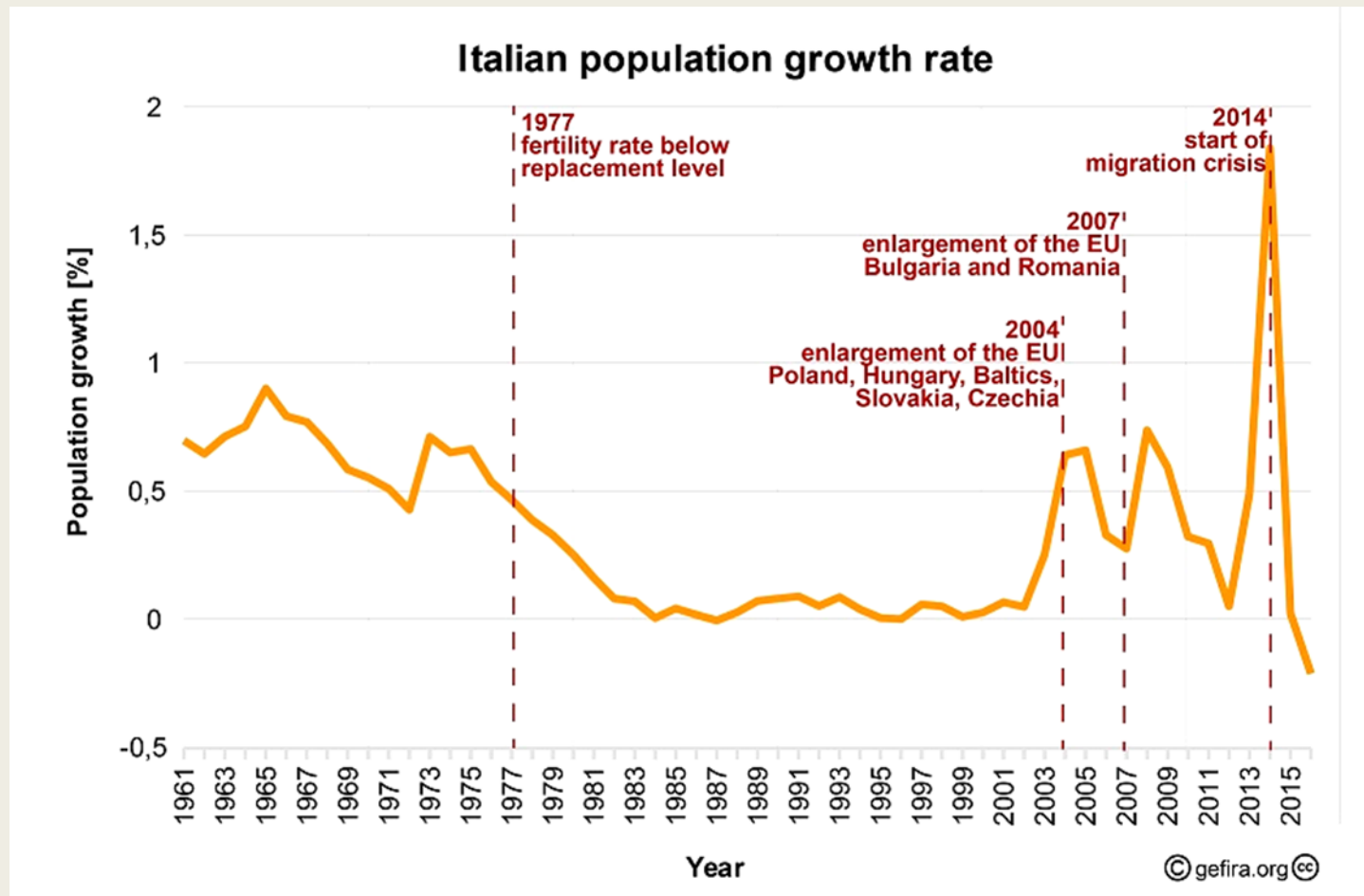
- 宽松已成为新常态
- 澳洲央行将基准利率降到史无前例的1%
- 6月4日，7月2日，首次背靠背降息
- 印度央行、加拿大央行都在行动



	population growth change percentage		car sales change percentage	oil consumption change percentage	GDP change percentage
	2006-2016	2016-2017	2006-2016	2006-2016	2006-2016
United States	8.2	0.7	-10.0	-4.7	
China	5.6	0.4	357.0	66.3	
Japan	-0.5	-0.2	-7.0	-21.8	
Germany	0.5	0.2	0.6	-8.7	
United Kingdom	8.2	0.6	9.0	-10.3	
France	5.1	0.4	-4.0	-17.9	
India	14.0	1.1	128.0	74.3	
Italy	0.6	-0.1	-24.0	-31.3	
Brazil	9.9	0.8	9.0	43.9	
Canada	11.2	0.9	-21.0	5.4	
Russia	0.4	0.0	-23.0	17.1	
South Korea	3.9	0.4	61.0	19.5	
Spain	3.6	0.0	-27.0	-20.8	
Australia	17.3	1.3	16.0	16.9	
Mexico	15.8	1.3	46.0	-5.2	
Indonesia	13.6	1.1	168.0	56.6	
Netherlands	3.3	0.3	-14.0	-19.5	
Turkey	15.6	1.6	89.0	43.6	
Saudi Arabia	31.3	1.6	37.0	94.6	
Switzerland	12.3	0.9	16.0	-19.7	

太阳落山以后，蜡烛是不能替代的

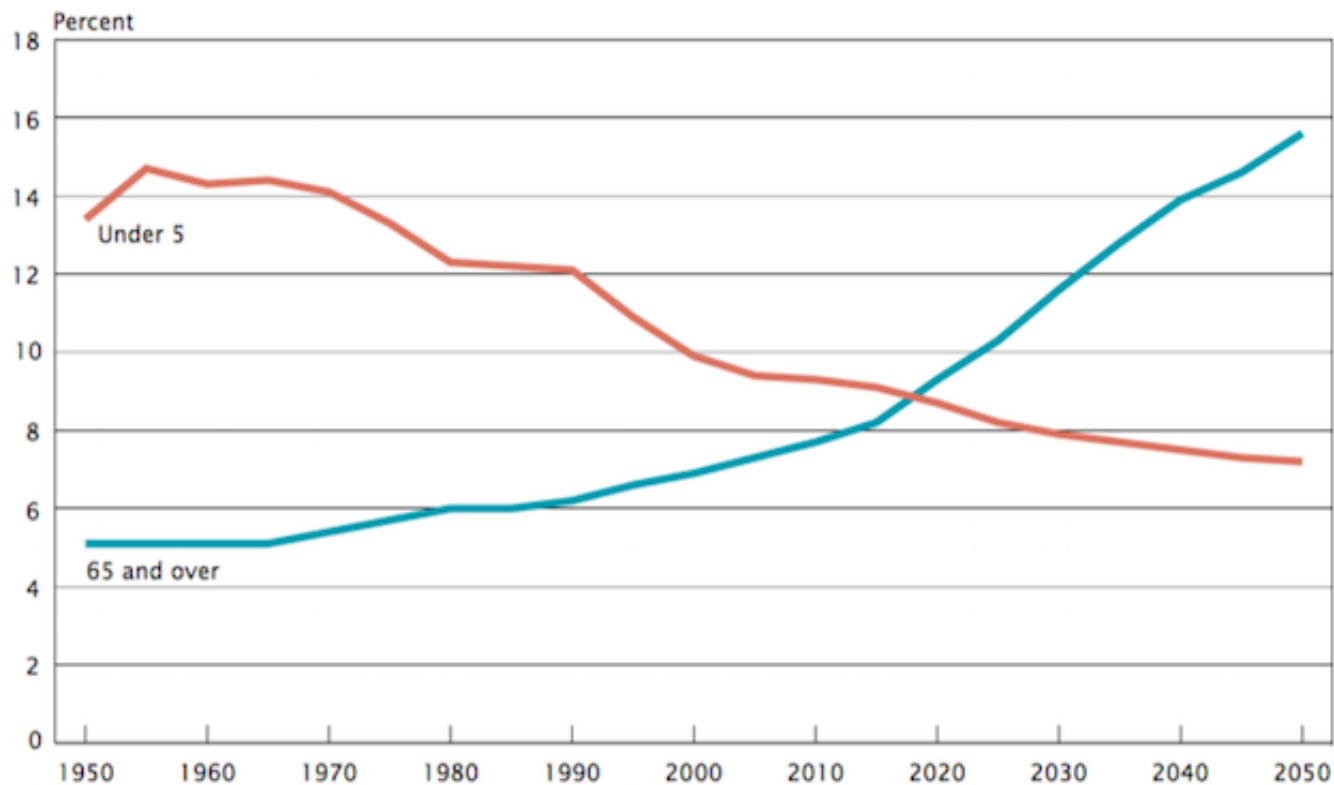
出生率的全方位下降



太阳落山以后，蜡烛是不能替代的

出生率的全方位下降

Figure 2-3.
**Young Children and Older People as a Percentage of Global Population:
1950 to 2050**



Source: United Nations, 2013.

太阳落山以后，
蜡烛是不能替代的

老龄化，全球之痛

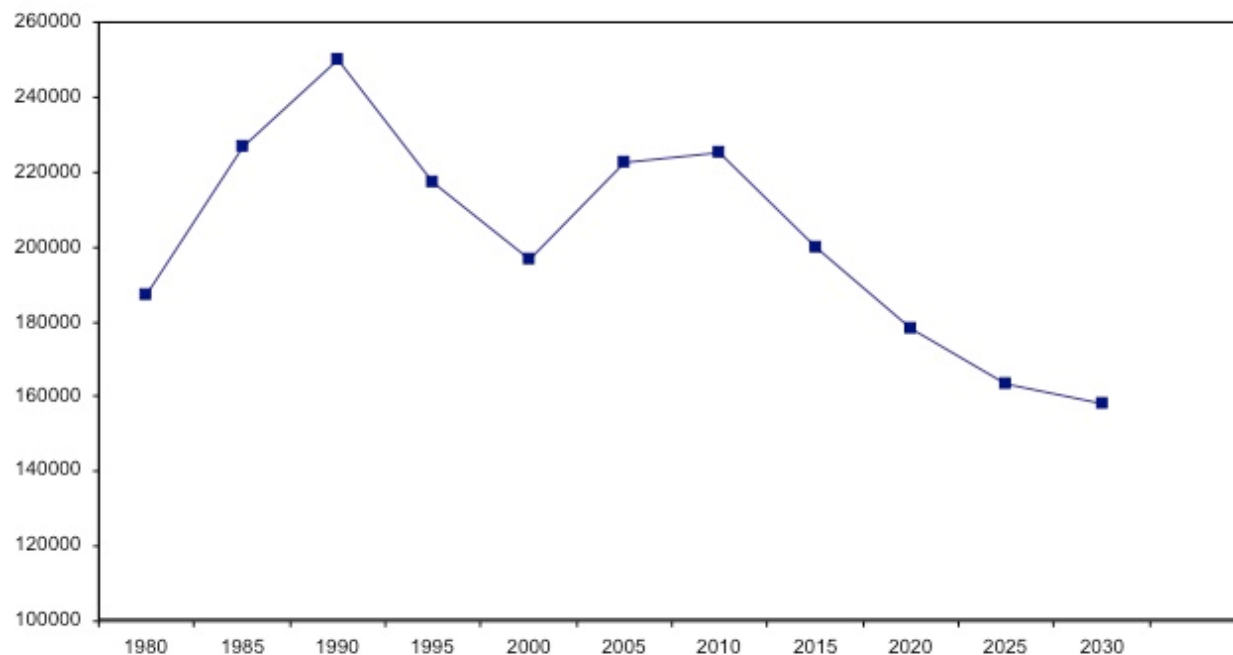
太阳落山以后，蜡烛是不能替代的



- 中国：未富先老已成现实威胁
- 中位年龄接近于美国，远高于其它发展中国家

China's Labor Force Problem

Population Aged from 15 – 24 (thousands)



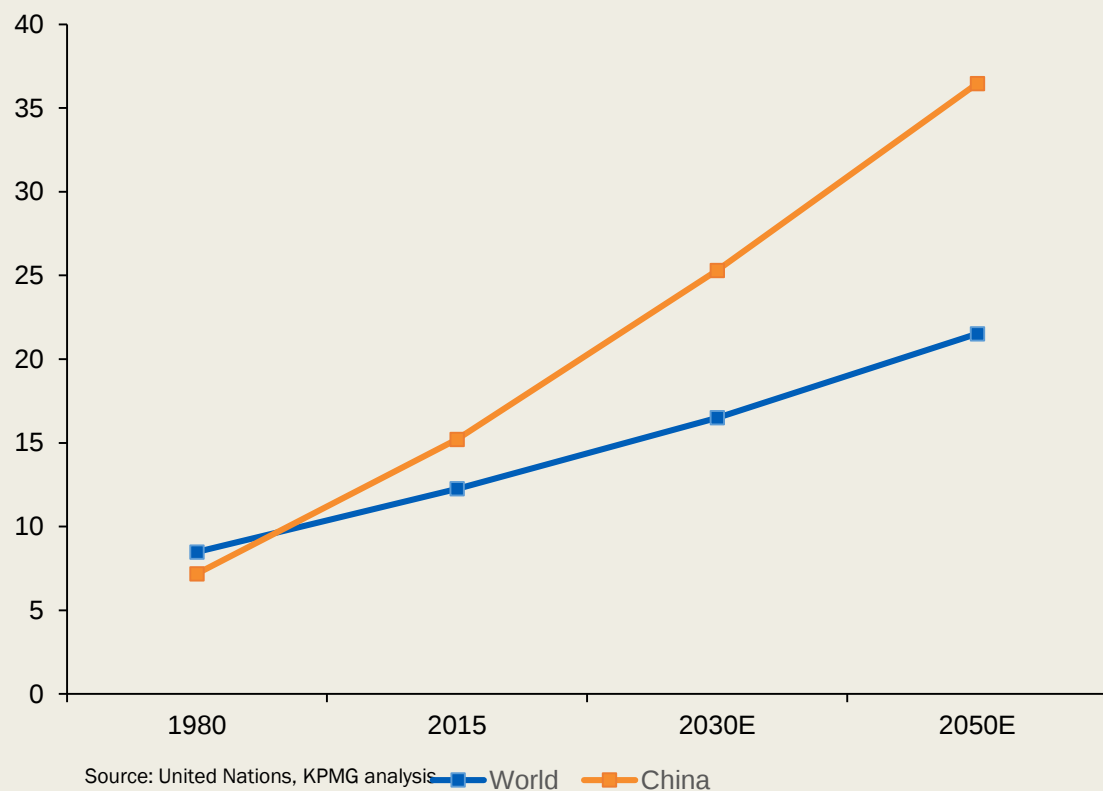
Source: United Nations Population Database

太阳落山以后，蜡烛是不能替代的

- 劳动年龄人口已在2012年达到峰值
- 人口红利消耗殆尽

太阳落山以后，蜡烛是不能替代的

60岁及以上人口占比，%

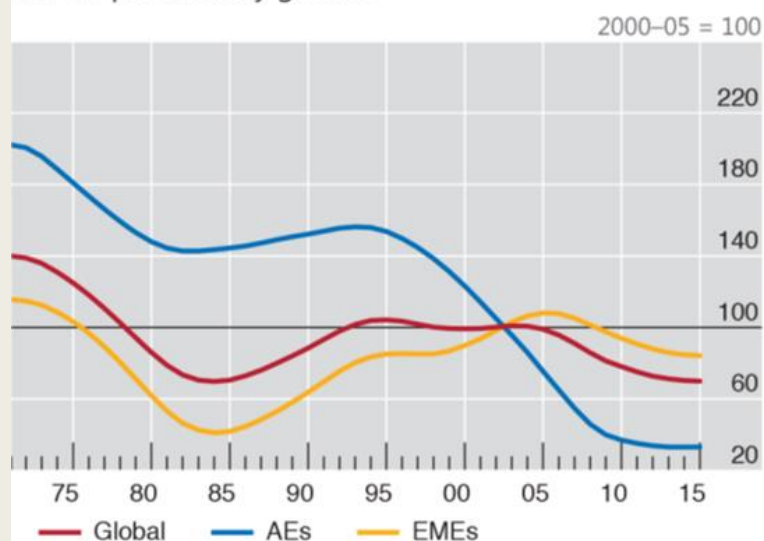


- 中国60岁及以上年龄人口占比预计2030年时将达到25%，2050年时将达到36%。
- 这意味着中国的老龄人口规模将在2030年时达到3.6亿，在2050年时达到4.9亿。

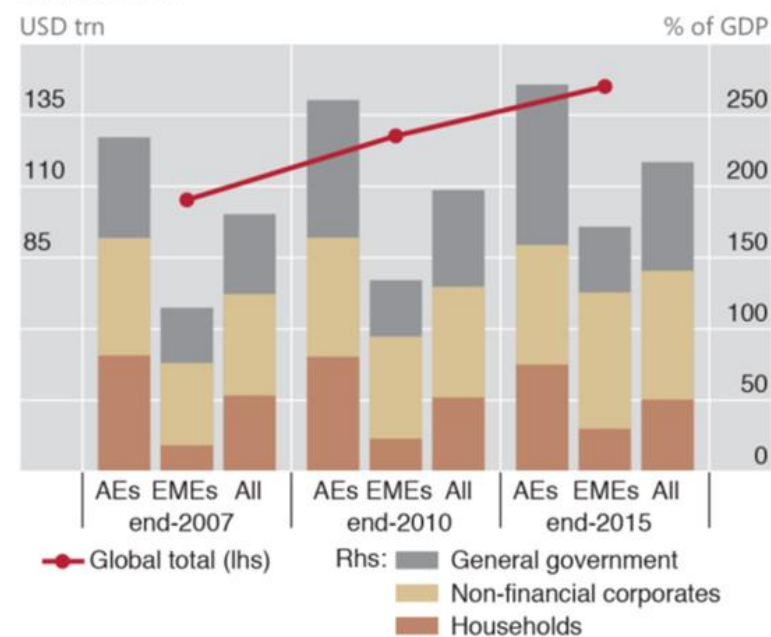
Global debt continues to rise and productivity growth to decline

Graph I.3

Labour productivity growth¹



Global debt



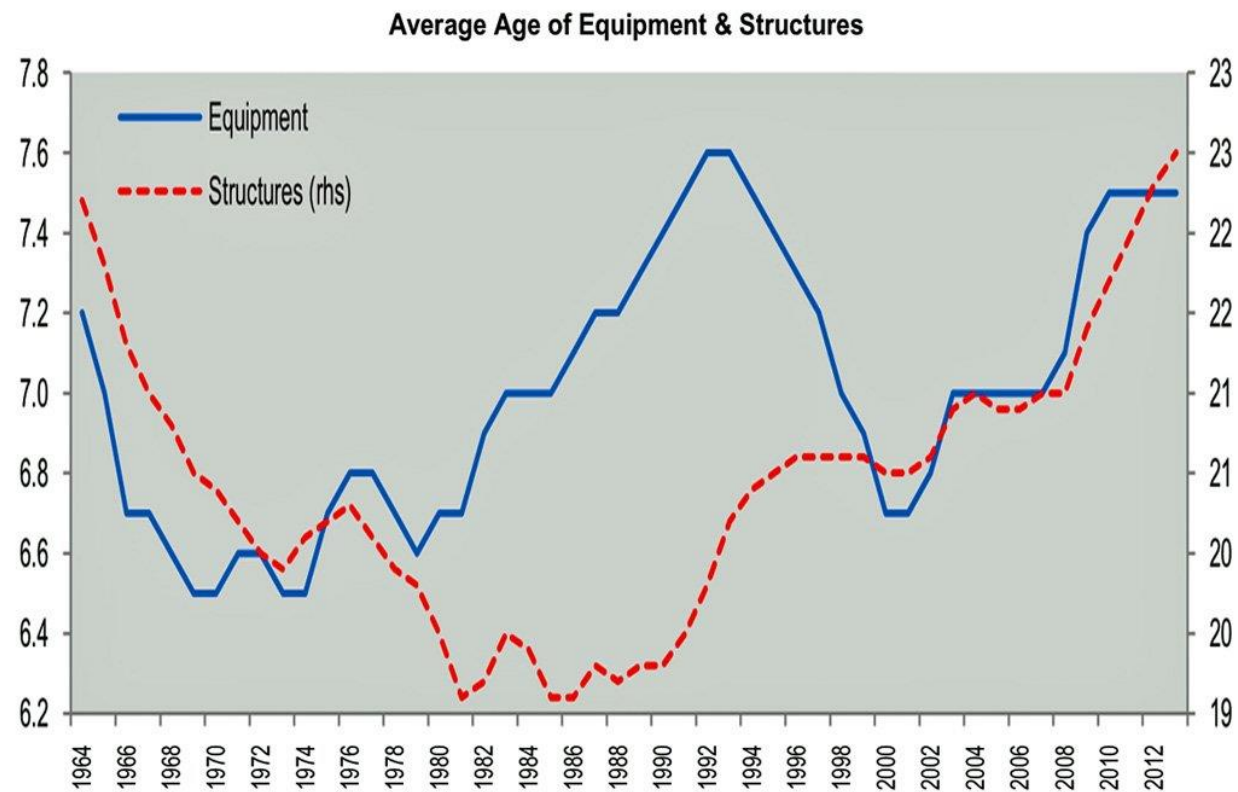
¹ Hodrick-Prescott filter applied to the logarithm of annual labour productivity per person employed.

Sources: IMF, *World Economic Outlook*; OECD, *Economic Outlook*; The Conference Board, *Total Economy Database*; national data; BIS; BIS calculations.

太阳落山以后，蜡烛是不能替代的

■ 劳动生产率增长停滞不前

Exhibit 14: Plant and Equipment Are Aging



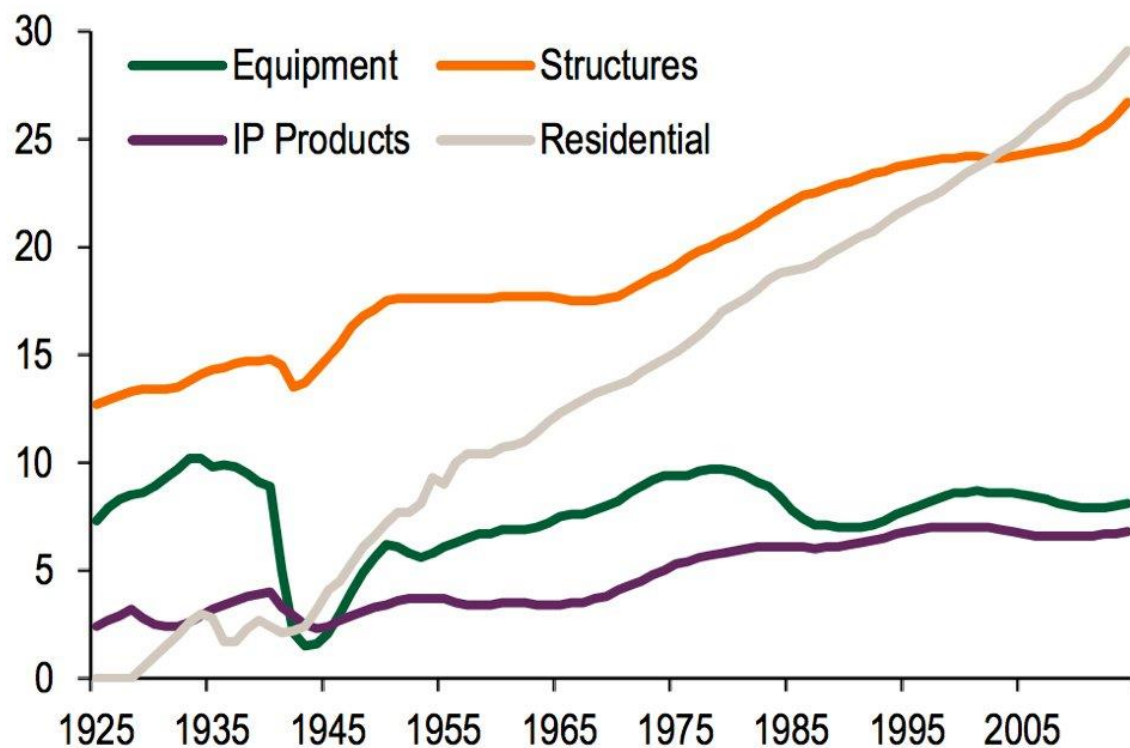
Source: BMO Capital Markets Investment Strategy Group, BEA.

BUSINESS INSIDER

一切皆有其因果

- 为什么劳动生产率停滞不前?
- 全球化带来的荷兰病

Chart 1: Average age of government fixed assets (years)



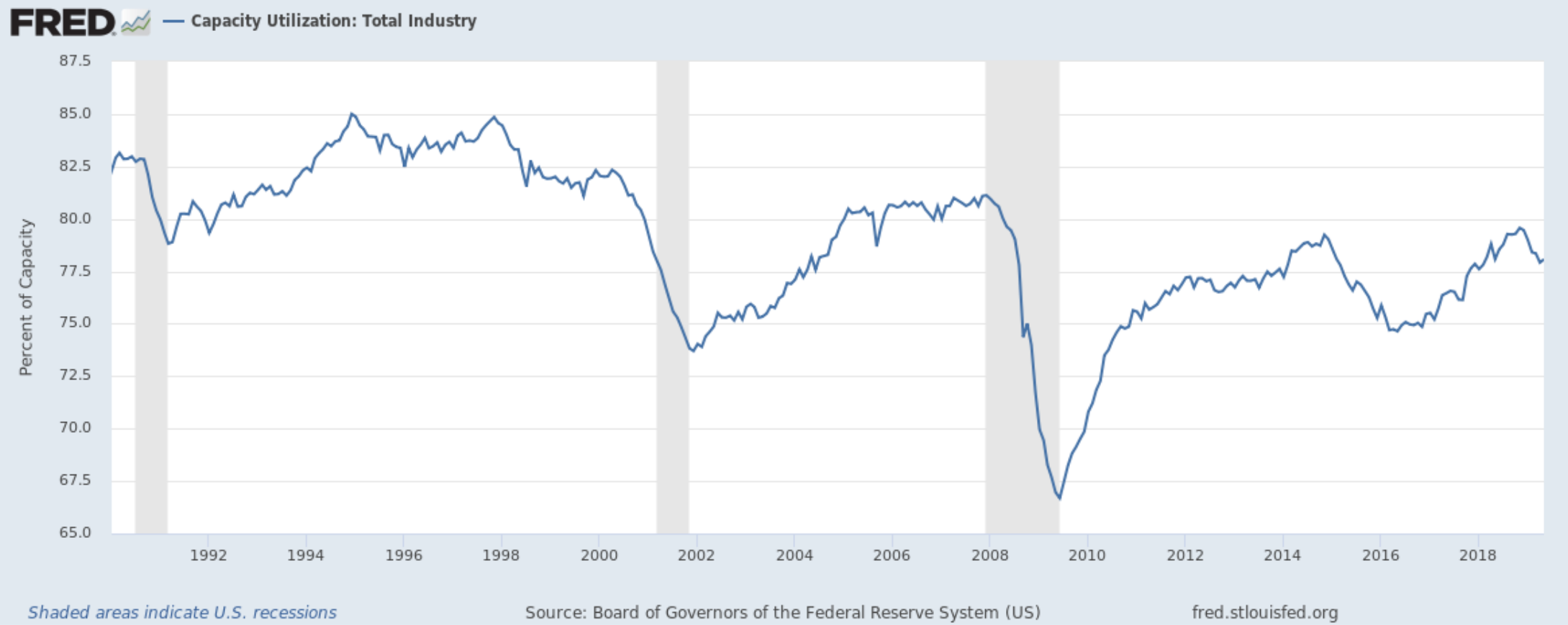
Source: Bureau of Economic Analysis

Note: Structures make up about 80% of the net stock of government fixed assets.

BUSINESS INSIDER

一切皆有 其因果

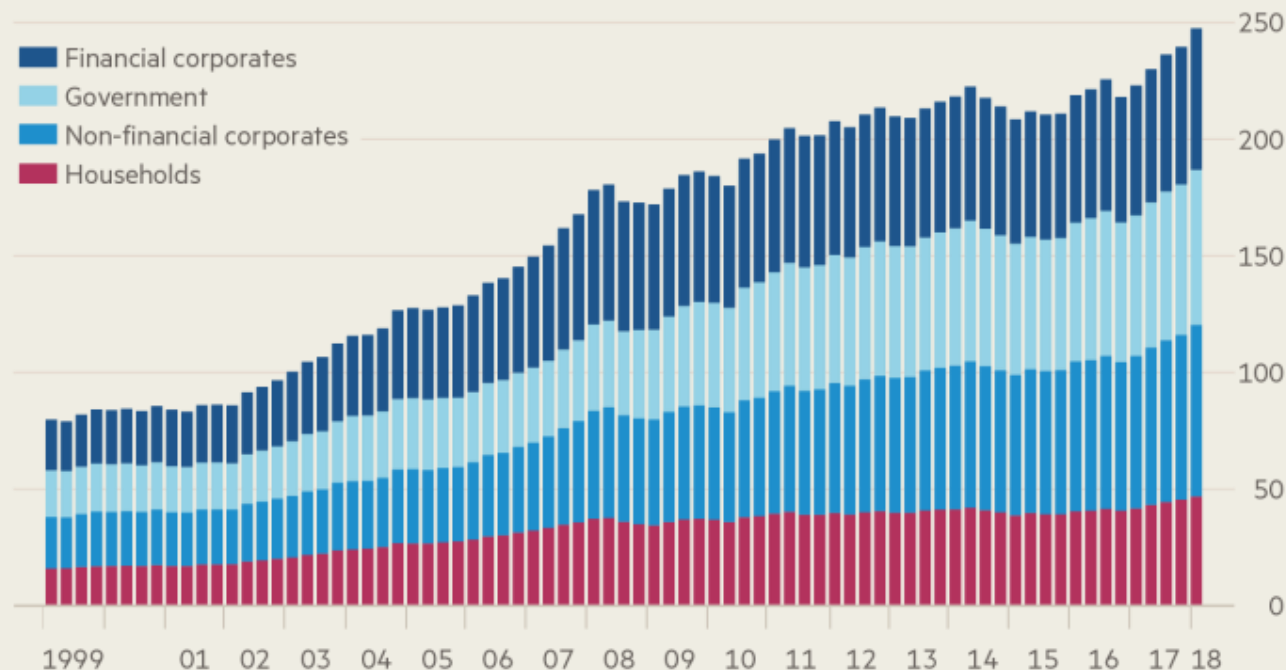
- 为什么劳动生产率停滞不前?
- 全球化带来的荷兰病
- 生产率无法提升, 收入增长缓慢
- 经济中的供需不平衡加剧



产能过剩并不是中国独有的现象

Global debt still piling up

Total debt (\$tn)



Source: Institute of International Finance
© FT

全球债务大山压顶

债务累积已成常态

开弓没有回头箭：没有人可以承受紧缩

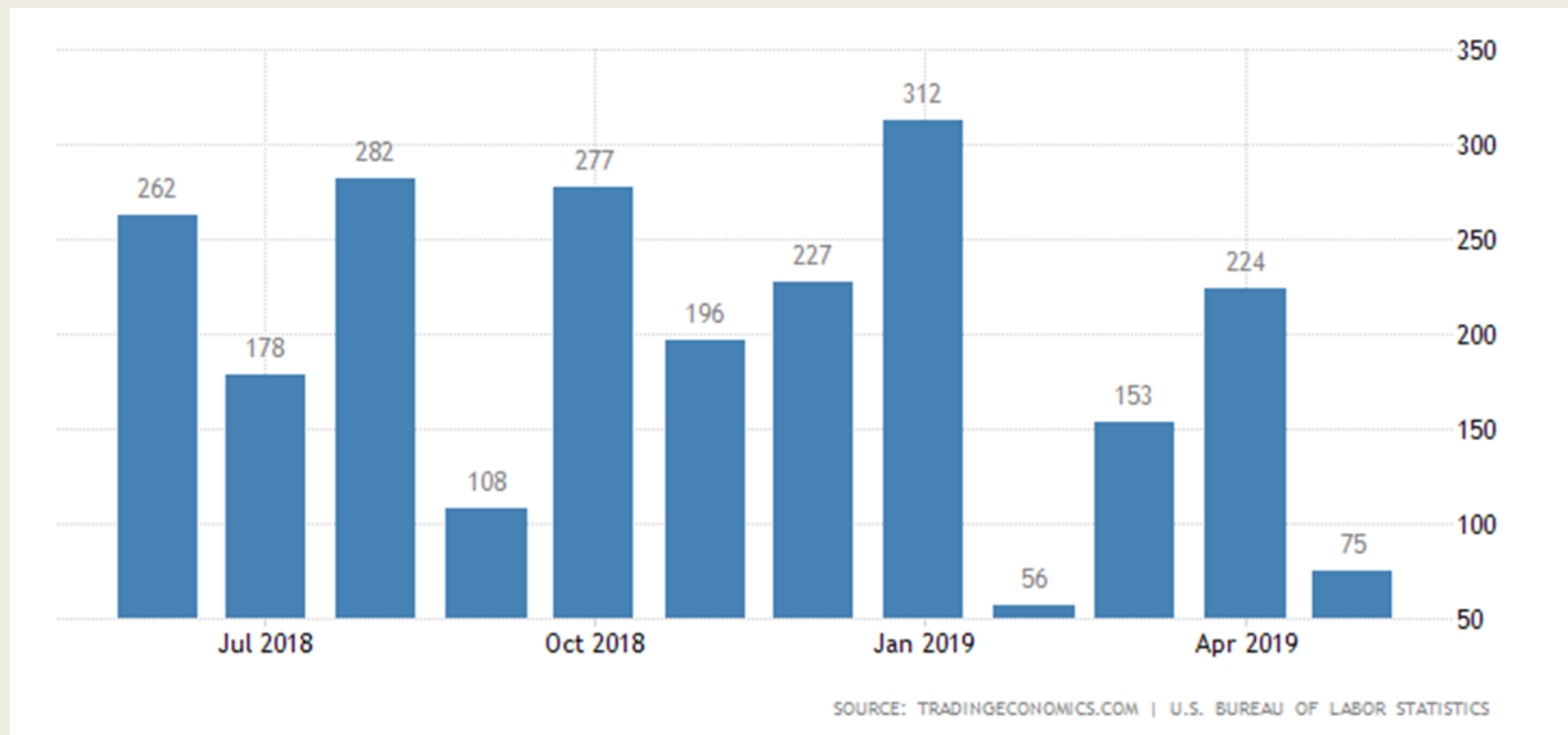
经济波动带来的挑战

第一：对于经济的波动，能否实现及时的、甚至有前瞻性的判断与预测？

第二：为什么会有经济的周期与波动？

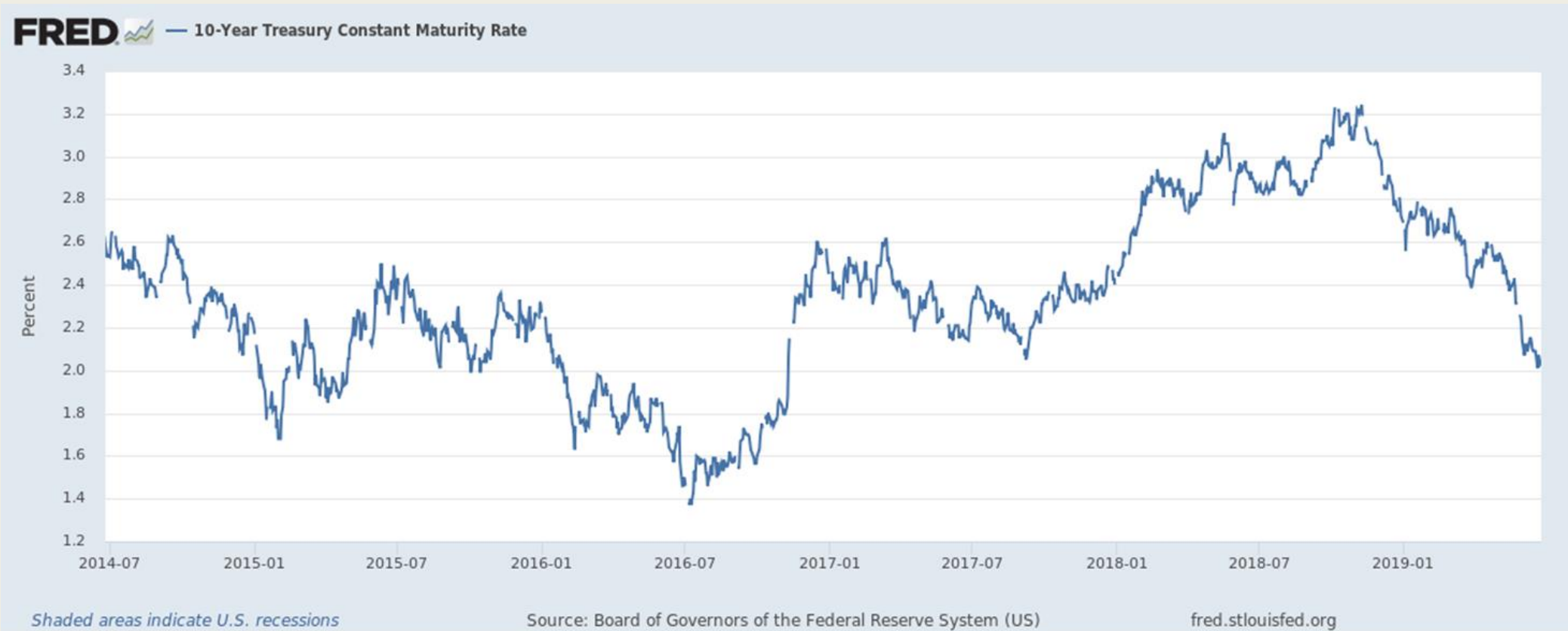
第三：政策如何影响经济的表现？

第四：经济周期与资产配置



所有的规律都
在被打破

五月的非农就业数据惨不忍睹，这
会如何影响股市？

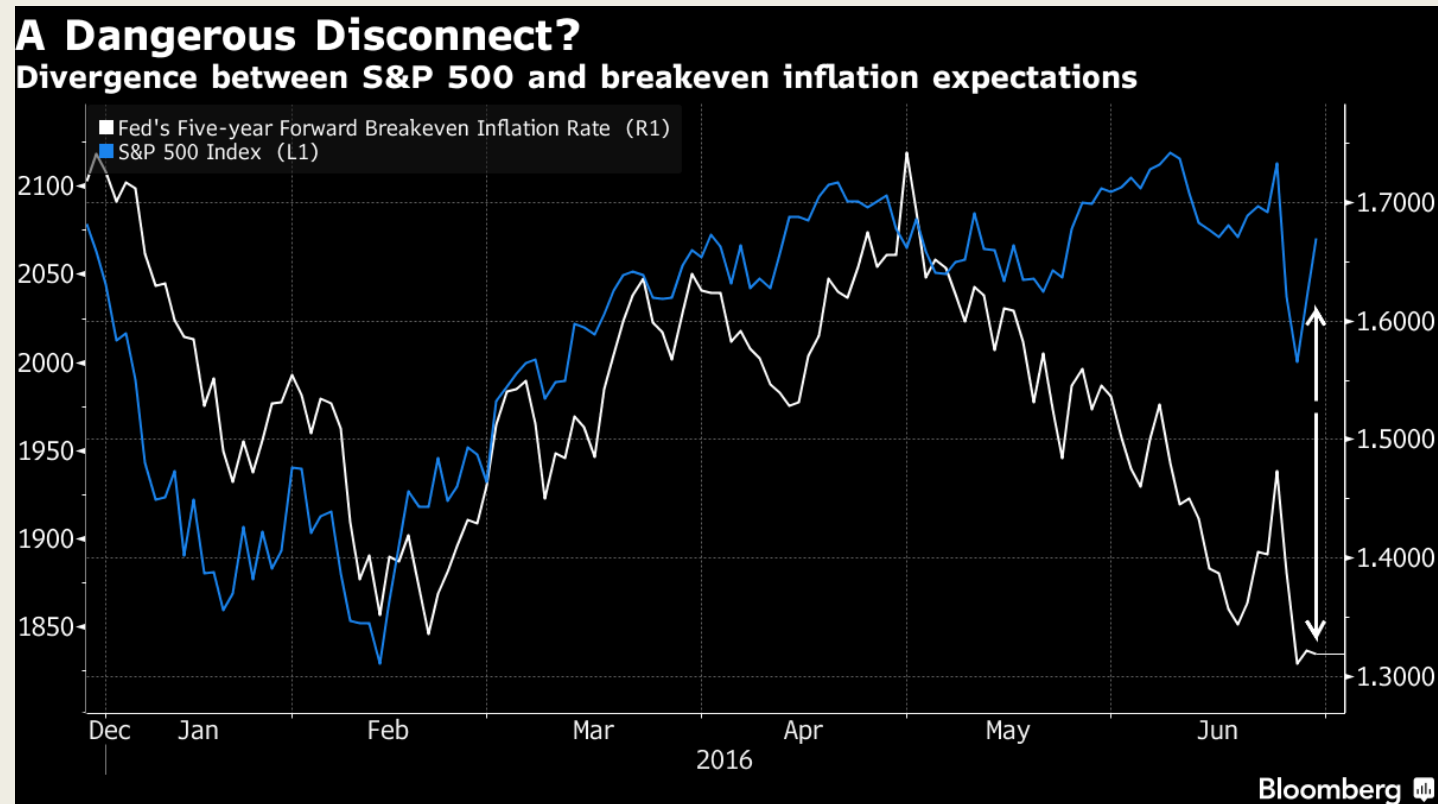


所有的规律都
在被打破

长期利率不断走低：预示悲观预期

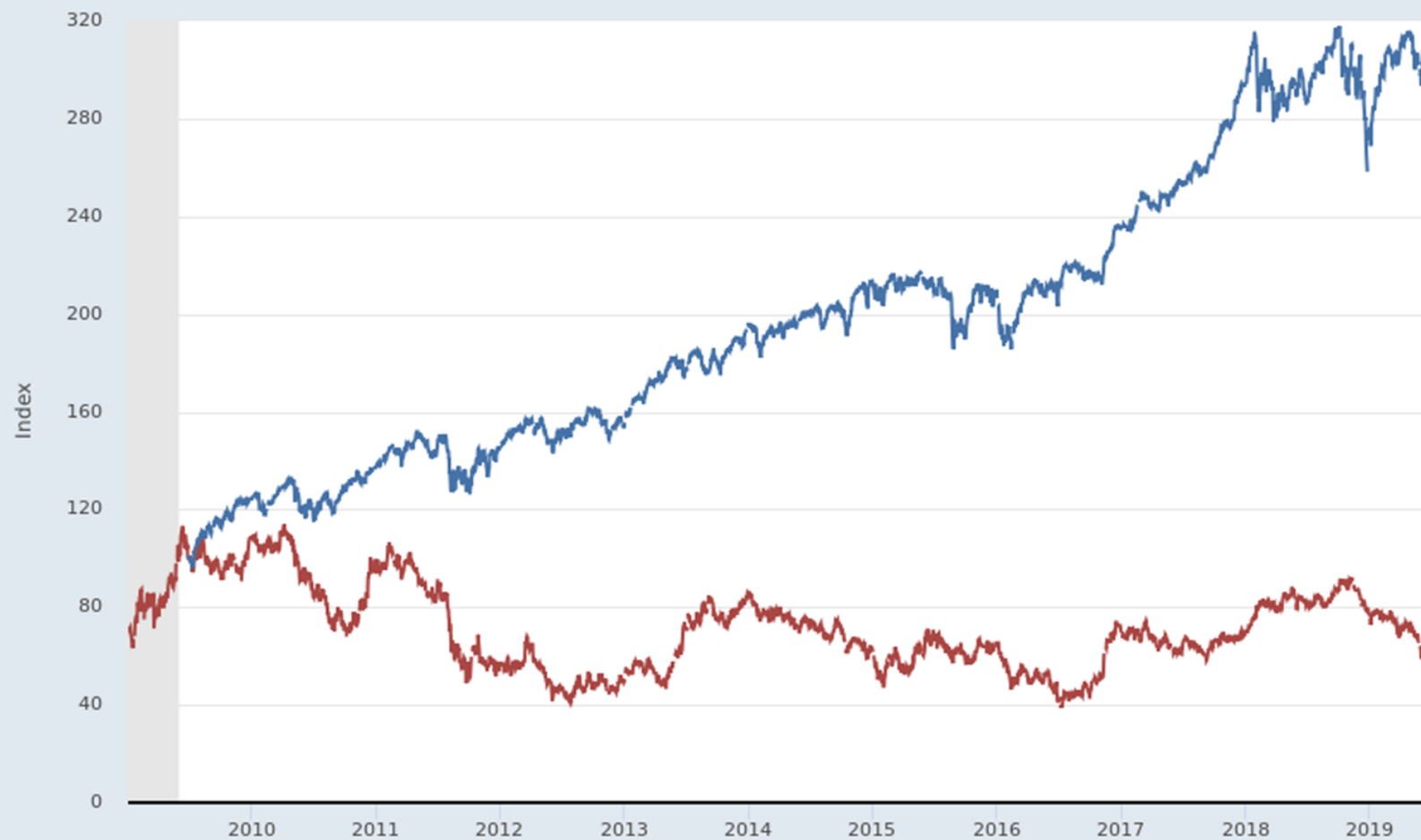
规律已经被打破了

所谓活久见：股指与通胀预期脱钩
这是过去十年的新常态



FRED

— 10-Year Treasury Constant Maturity Rate, 2009-06-26=100
— Dow Jones Industrial Average, 2009-06-26=100



Shaded areas indicate U.S. recessions

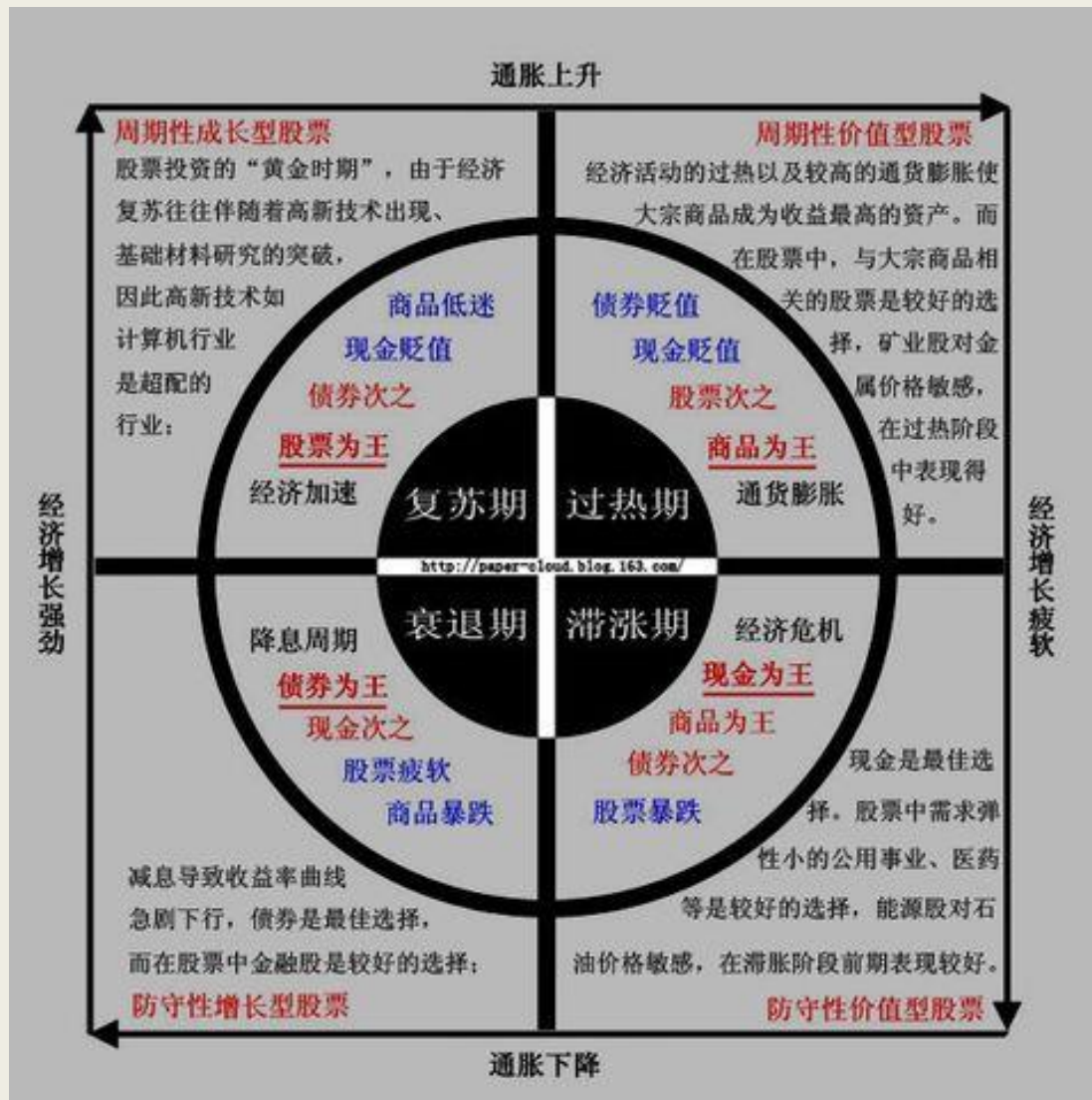
Sources: Board of Governors, S&P DJI

myf.red/g/ogGg

“（央行）政策的过度干预让我们这些经济学家已经无用了。所有的基本面分析都已被政策投机(speculation)所取代。” (Jan Hatzius, Chief Economist of Goldman Sachs)



美林投资时钟都快变成风车了



■ 经济周期与资产、产业的联动

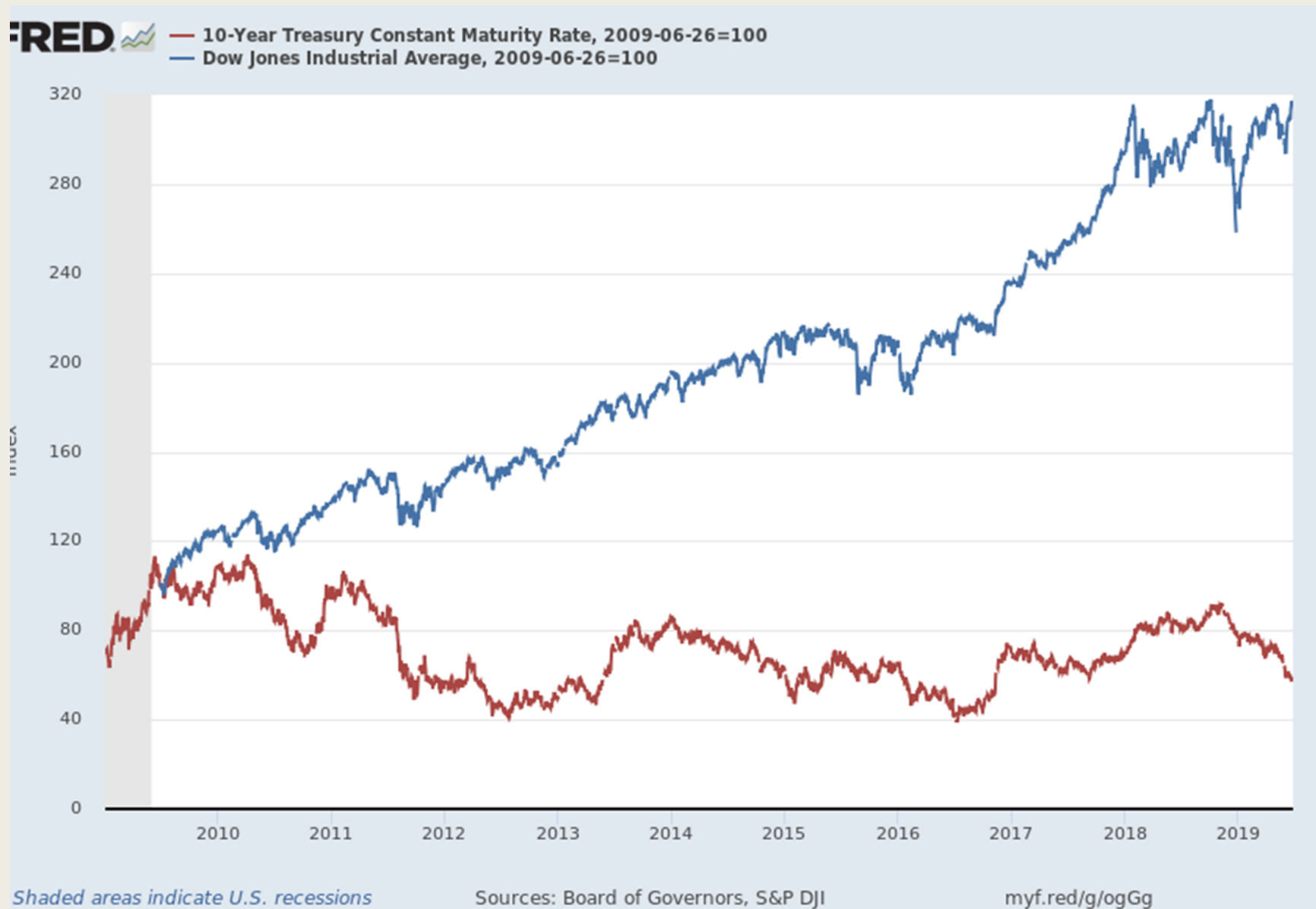
■ 经济周期的四个阶段：

- 衰退
- 复苏
- 过热
- 滞胀

■ 滞：低增长

■ 胀：高通胀

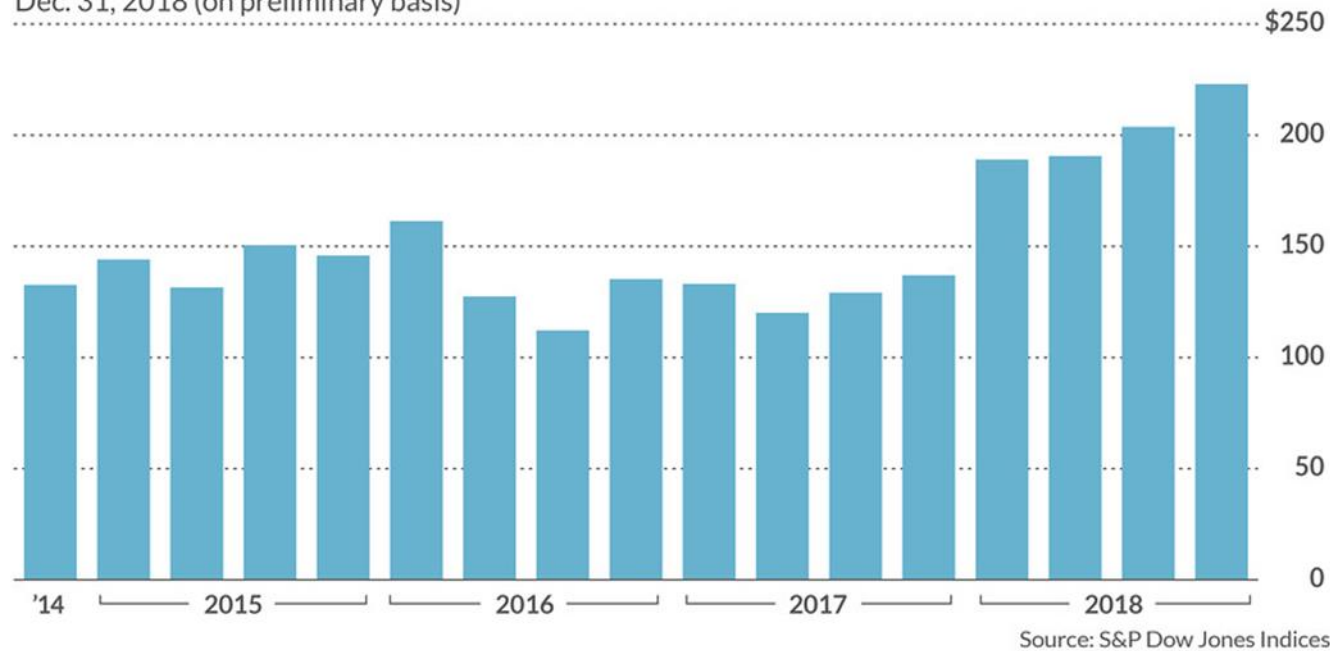
规律已经被
打破了



规律已经 被打破了

Buyback binge!

Quarterly buybacks have set a fourth consecutive record, hitting \$223 billion, in the quarter ended Dec. 31, 2018 (on preliminary basis)

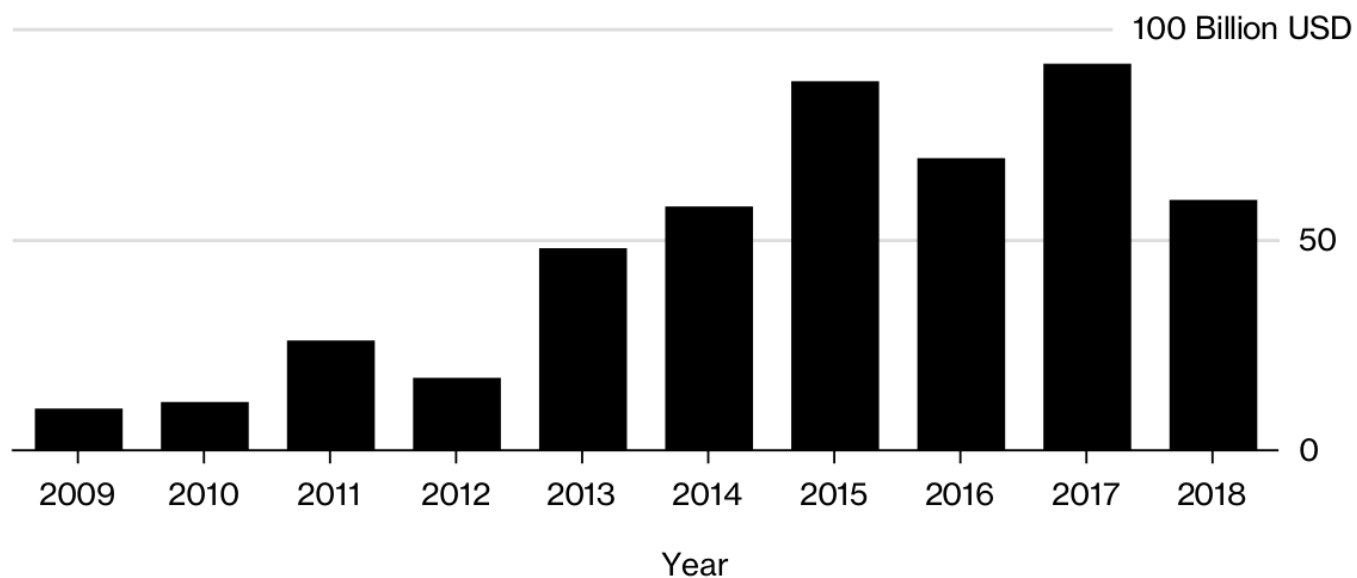


- 看看美股最坚定的买家是谁?

Bonds For Buybacks

Bond issuance volume to fuel share buybacks increases

■ Amount of Bond Issuance For Stock Buybacks



Data indicates funds used for but not limited to share buybacks

Bloomberg

规律已经 被打破了

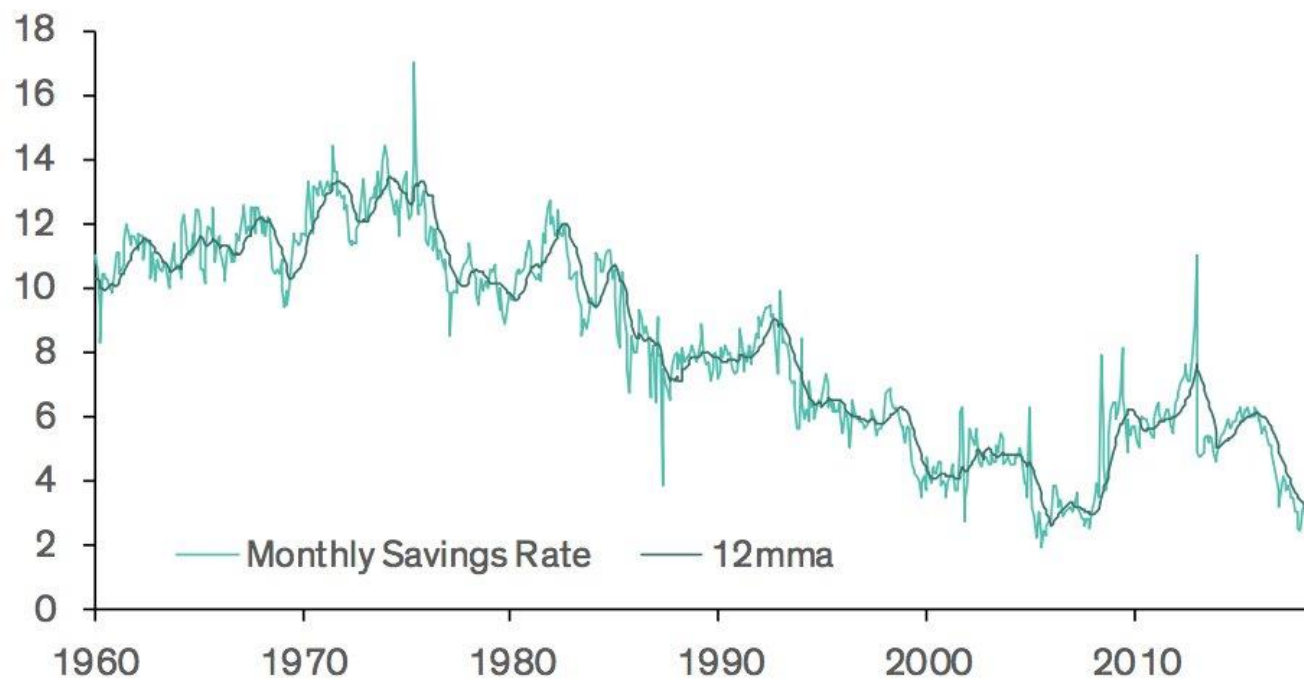
- 举债买股
- Don't bet against Fed.

THE FED CHAIR WHO KEPT YELLEN' WOLF



耶伦为何说话不算话？药不能停啊，现在的鲍威尔也是一样

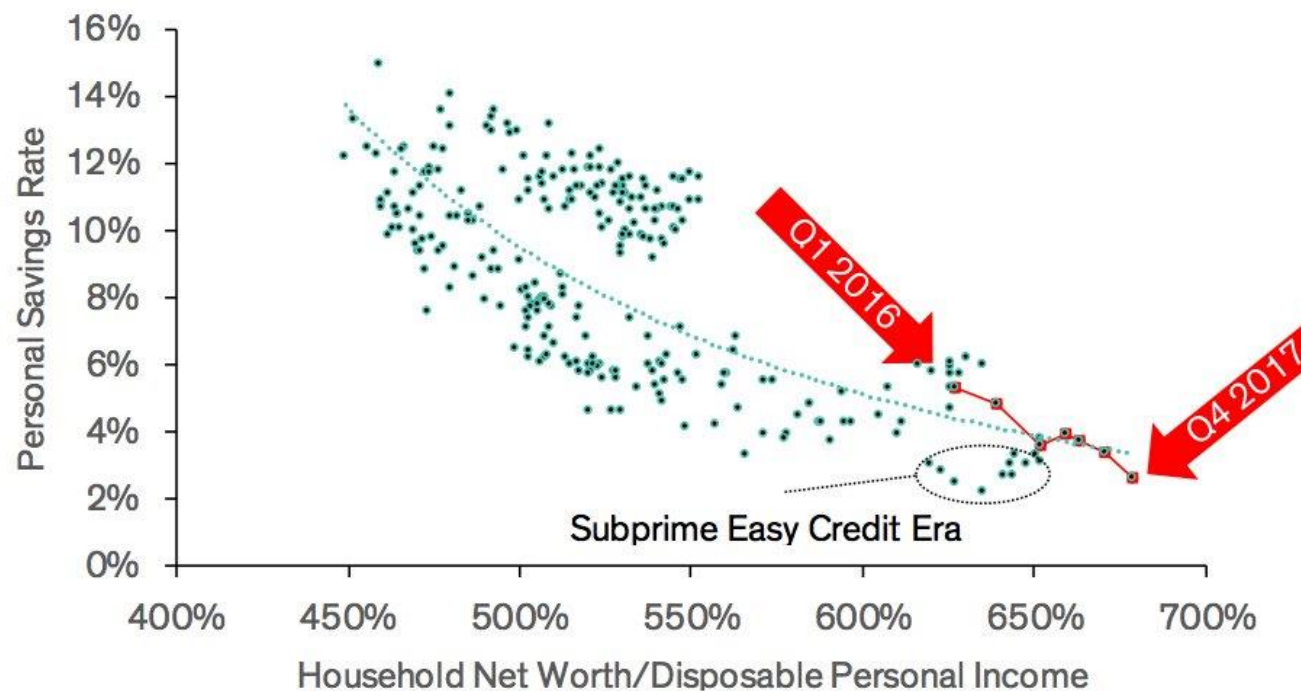
EXHIBIT 6: **Household savings rate is very low**



股市如果调整，
事情估计不妙

- 家庭储蓄率逼近历史低点
- 世界变化快啊

EXHIBIT 5: **Household wealth gains helped drive down the savings rate**



股市如果调整，
事情估计不妙

家庭财富增长压低储蓄
消费驱动美国经济增长
如果资产价格下跌，会发生什么？



案例：川普交易

- 川普的economic agenda
 1. 大规模减税
 2. 大搞基建
 3. 推动美国制造业回归、支持国货(buy Americans)
 4. 放松管制
 5. 目标与承诺：让美国经济增长实现4%的增长
- 增长加速、通胀升温

做多美股



做空美债



OPEN

DAY RANGE

PREVIOUS CLOSE52WK RANGE

YTD RETURN

做多大宗商品： 铜博士归来



做多美元



Figure 1: Diversification hard to come by in 2018...

Total returns, US Dollar terms

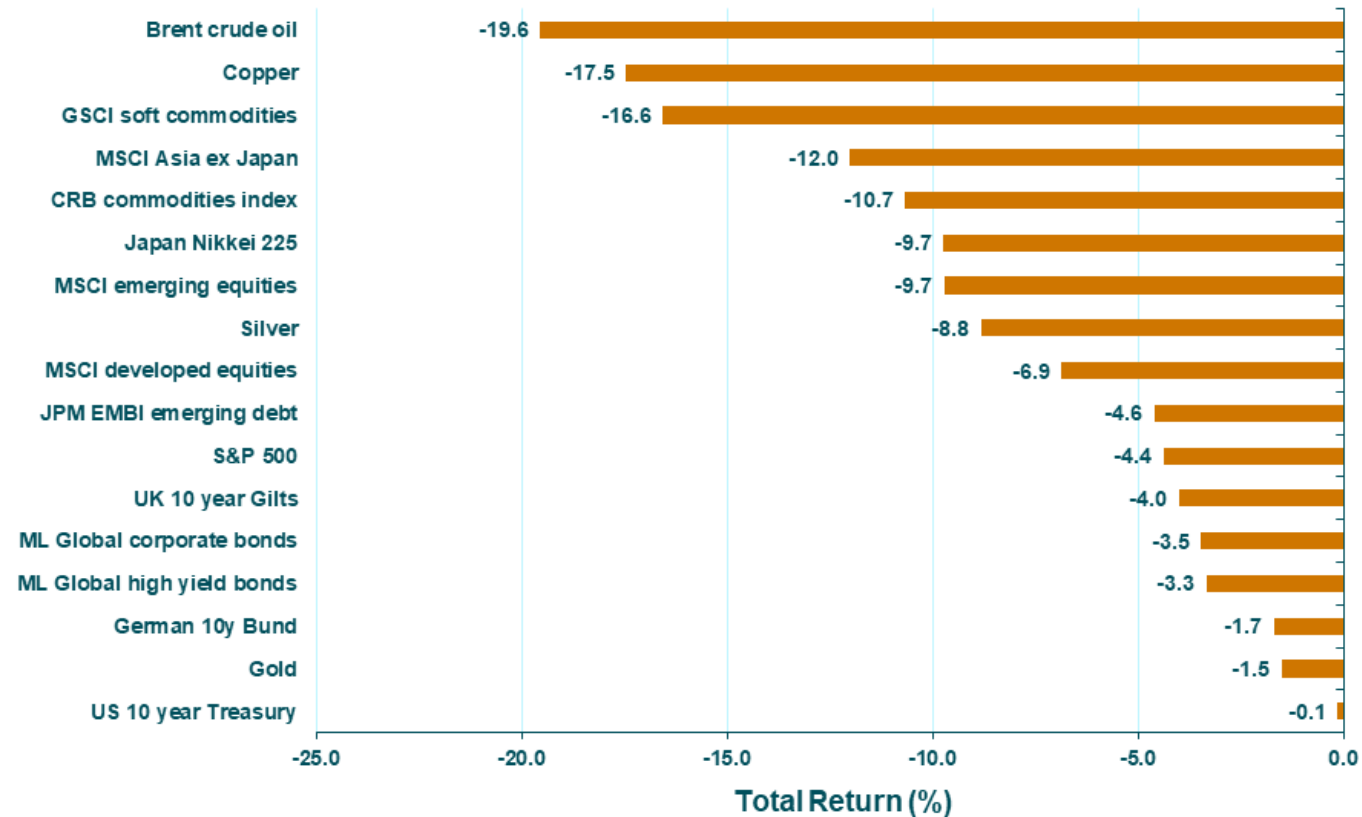


Figure 2: ...and so far in 2019
Total returns, US Dollar terms



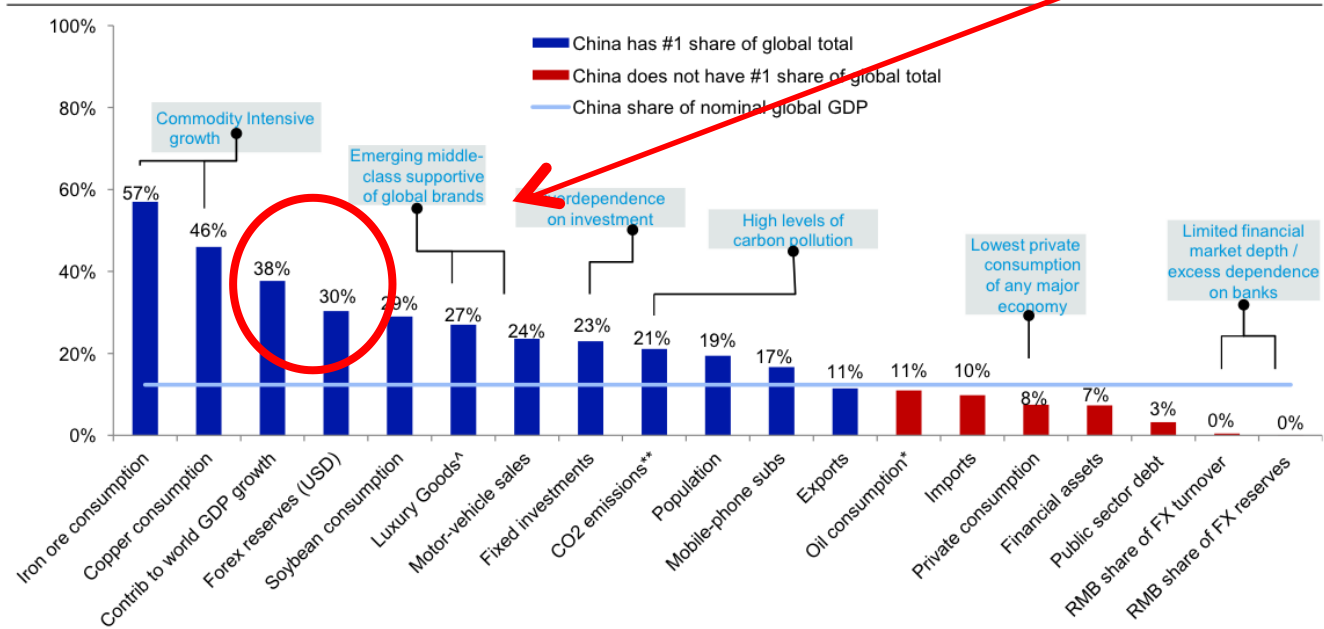
扑朔迷离的大宗商品市场

China's rapid ascent has seen it become a driving force across several markets



谁是工业金属的定价源头？

China is a large driver of various global indicators (China as % of global)

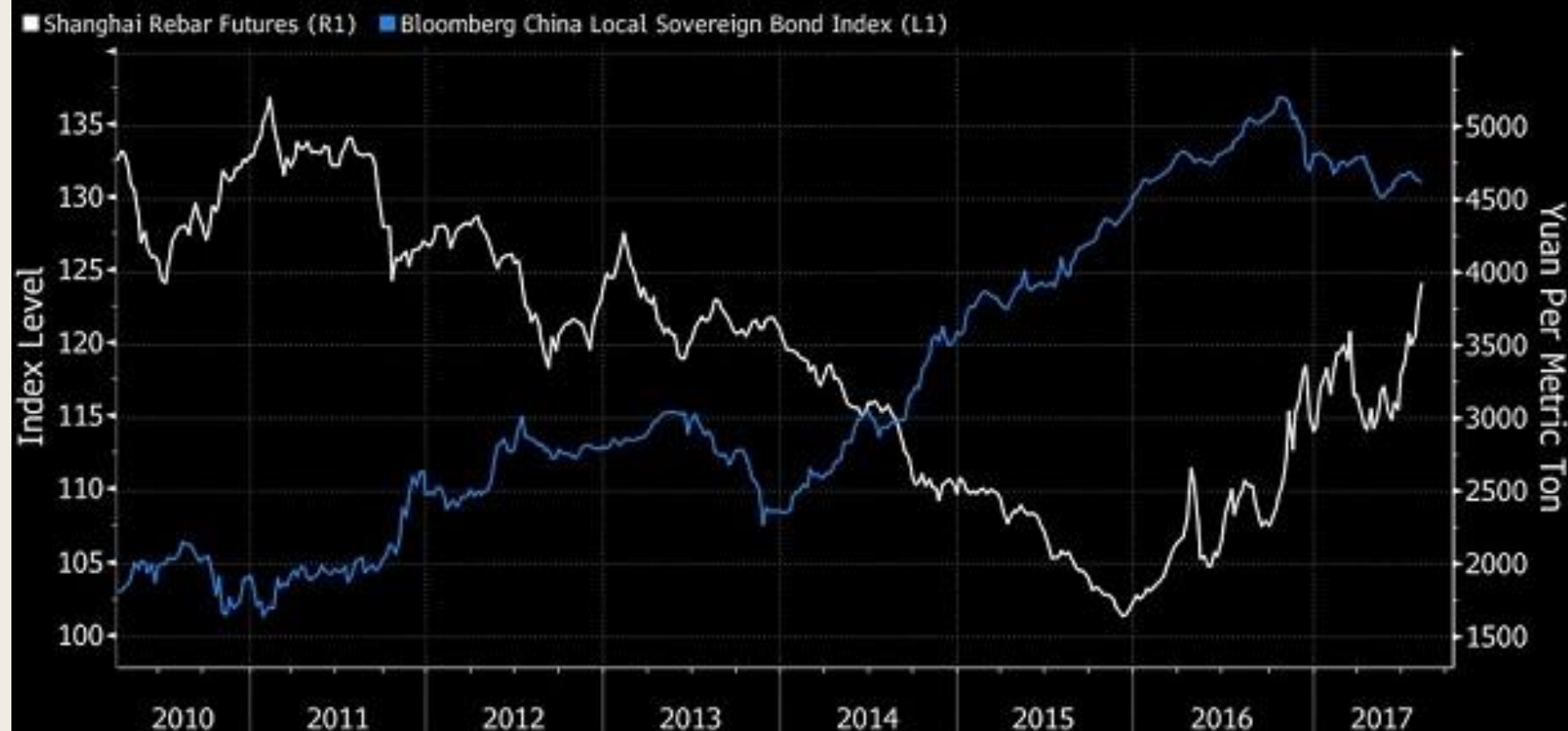


Note: ¹Luxury goods include fashion ready to wear, shoes, handbags, watches, and fine jewellery ^{**}ex Macau and HK, ^{*}Contribution of Chinese demand to global oil demand growth is forecast at 41% in 2013

Source: Global Insight, Haver Analytics, IMF, McKinsey, UN Populations Division, Deutsche Bank Research

Out of Sync

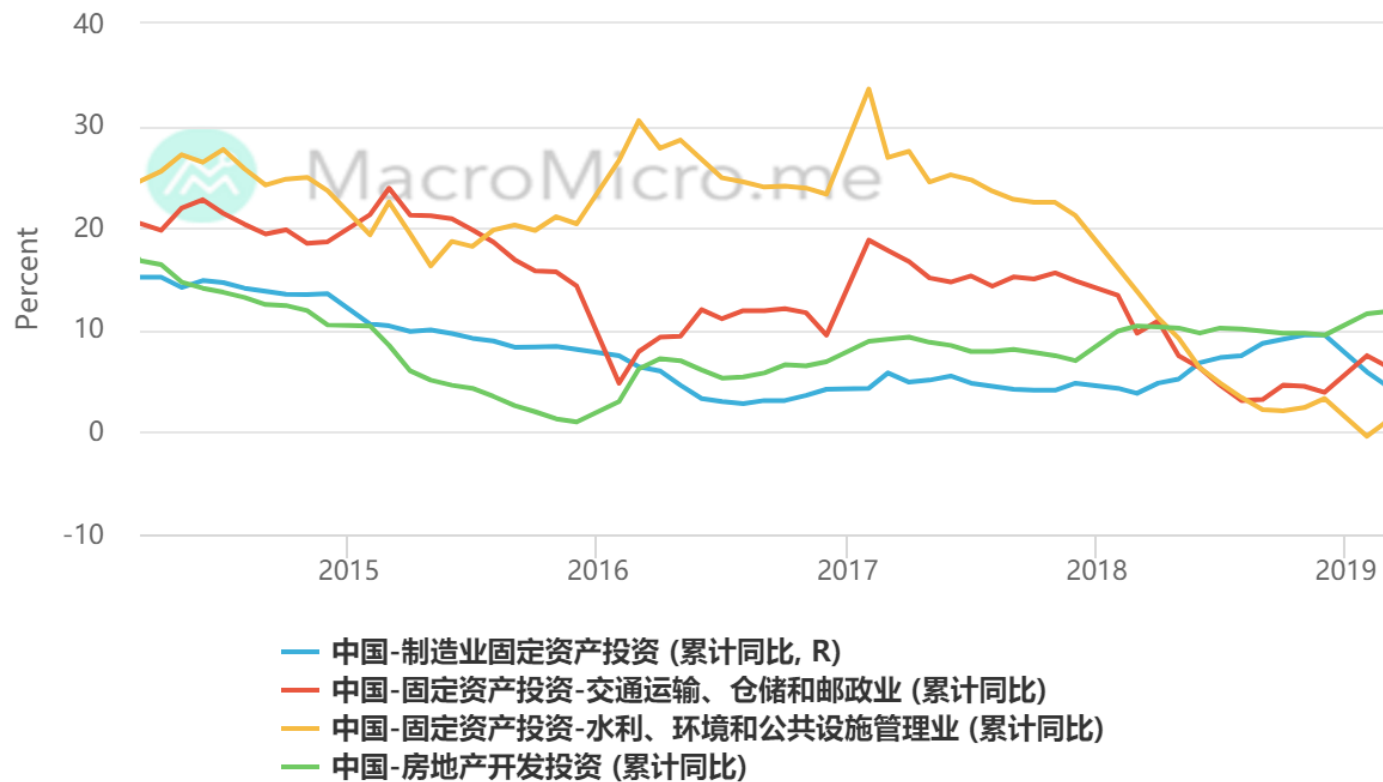
Bond prices typically move in the opposite direction to commodities



- 2016年中国的商品与债市：只可能有一个牛，可是两个都牛，那哪个错了呢？还是都错？
- 这种怪事不断发生，好像马上又要发生了

中国-固定资产投资 (制造业)

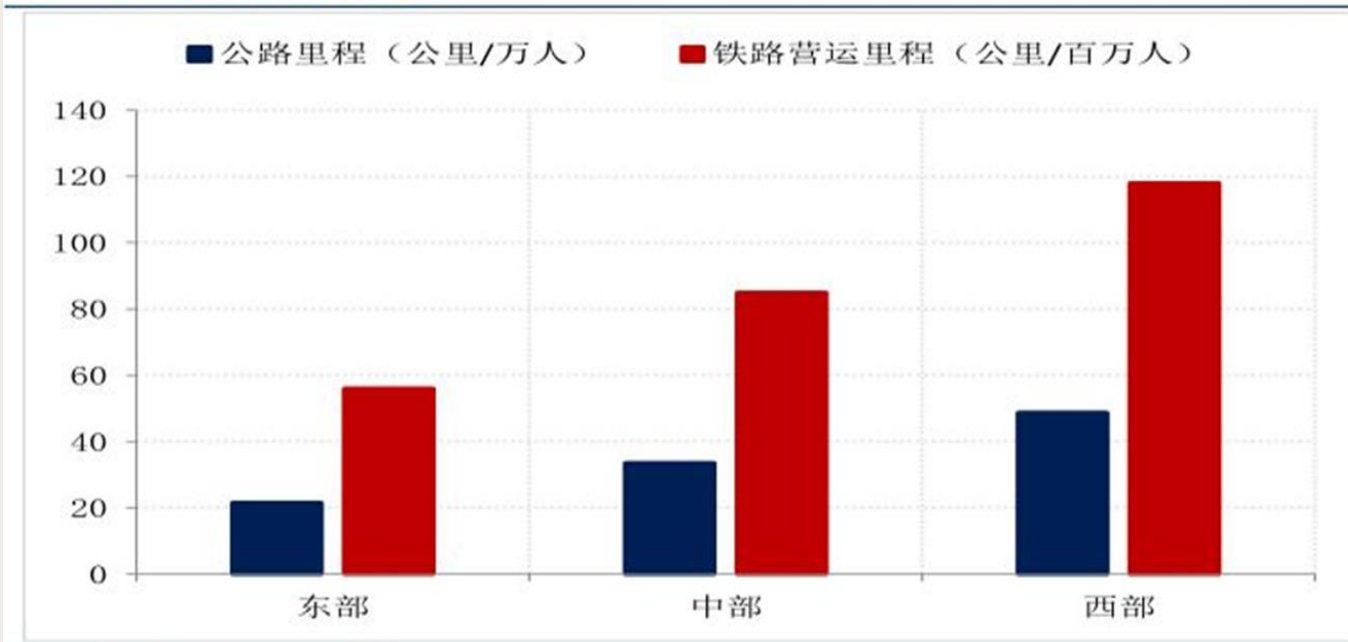
MacroMicro.me | by 傅强



还会大水漫灌吗?

大基建: (final) fantasy?
搞了半天, 还是房地产?

图表 8 分区域铁路与公路里程



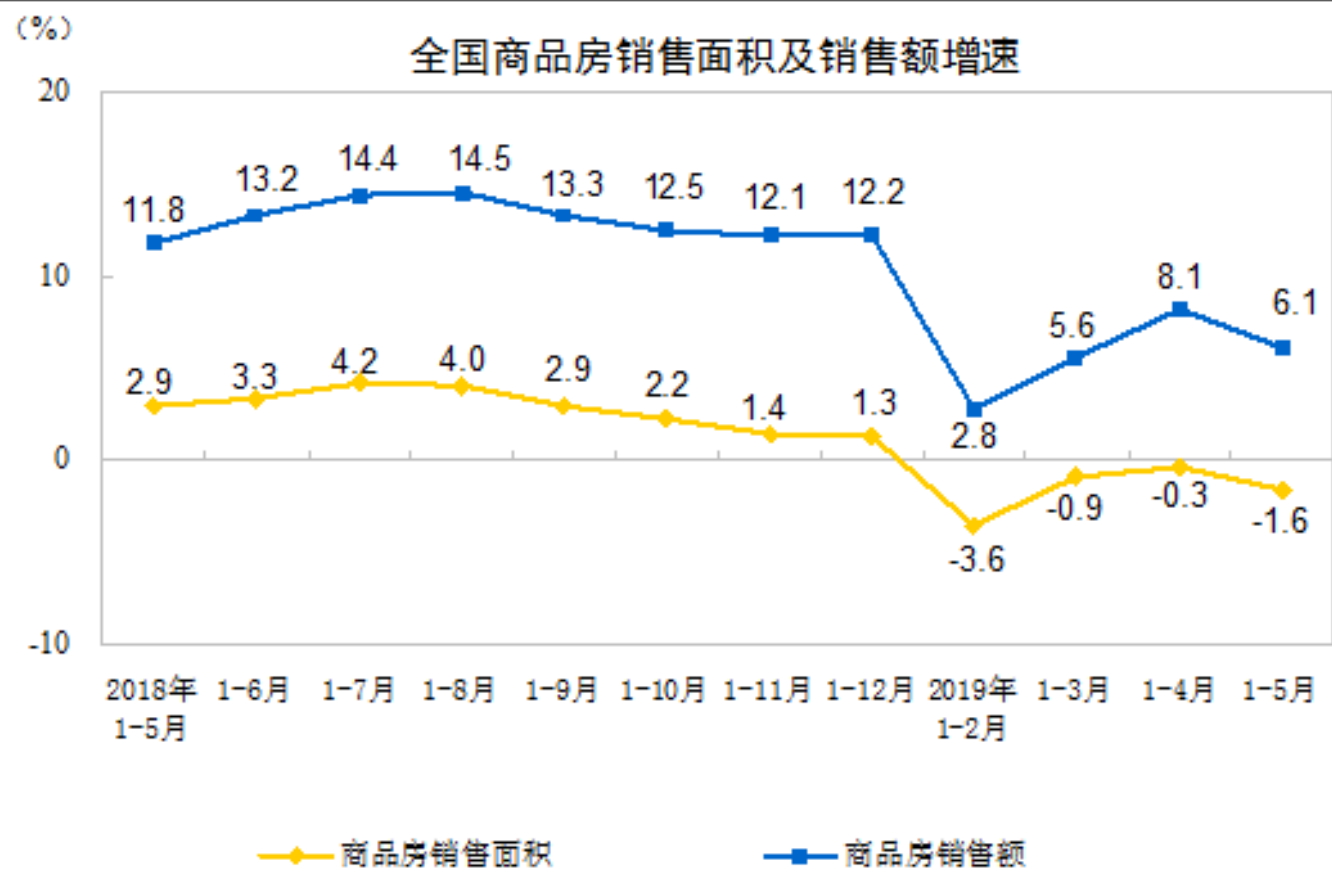
资料来源：国家统计局，华创证券

还会大水漫灌吗？

- 基建还有多大投资空间呢？
- 所谓大基建，纯属 fantasy，不知道是不是 final fantasy

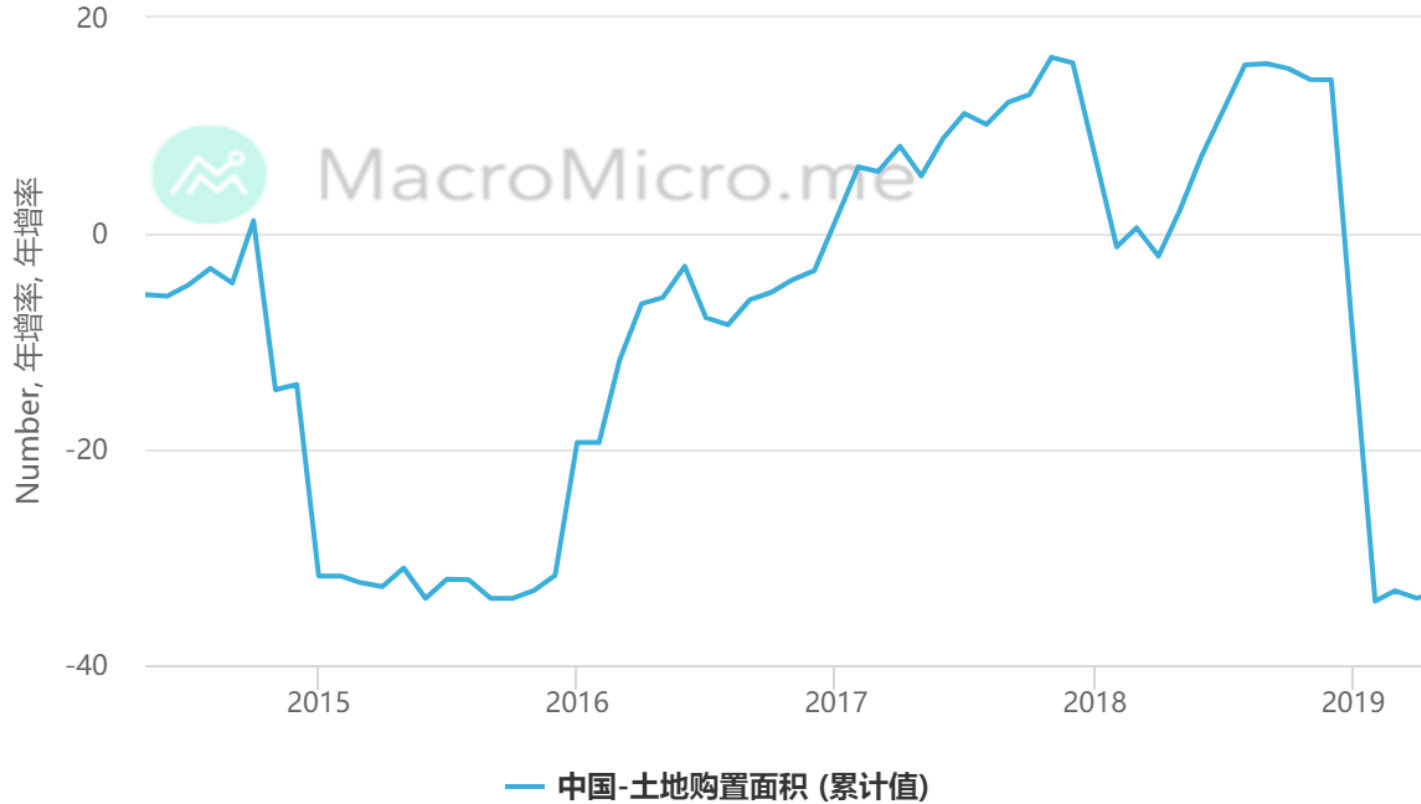
还有房地产呢？

- 房地产的Macro Implications减弱是在大概率发生的



中国-商品房销售

MacroMicro.me | by 傅强



还有房地产呢？

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