

# 全球宏观经济与金融环境

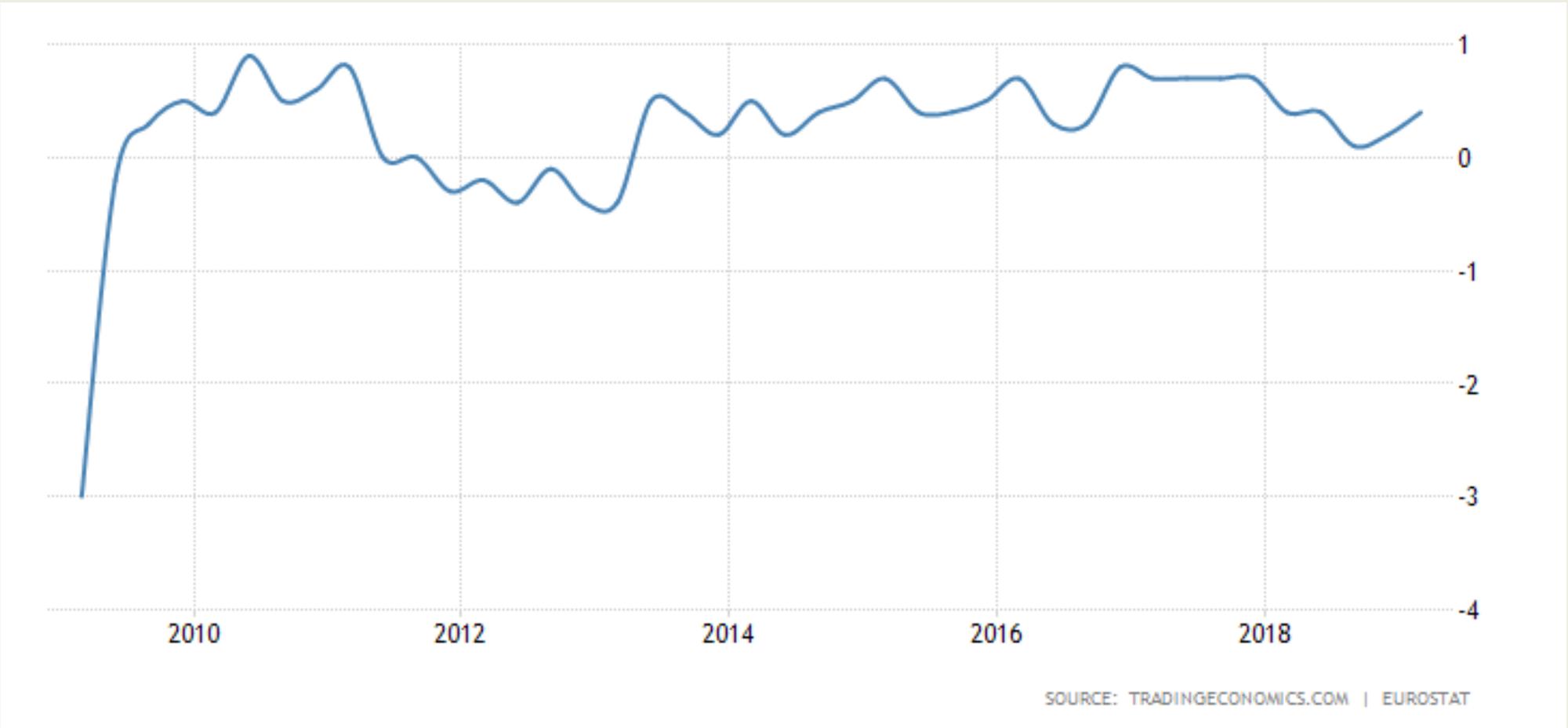
第六讲：专题

# 专题

欧洲：诸神的黄昏

新兴市场的 déjà vu 与人民币的未来

二十一世纪全球经济简史



欧元区的复苏已经持续了二十五个季度了



## 欧洲问题的 终极症结

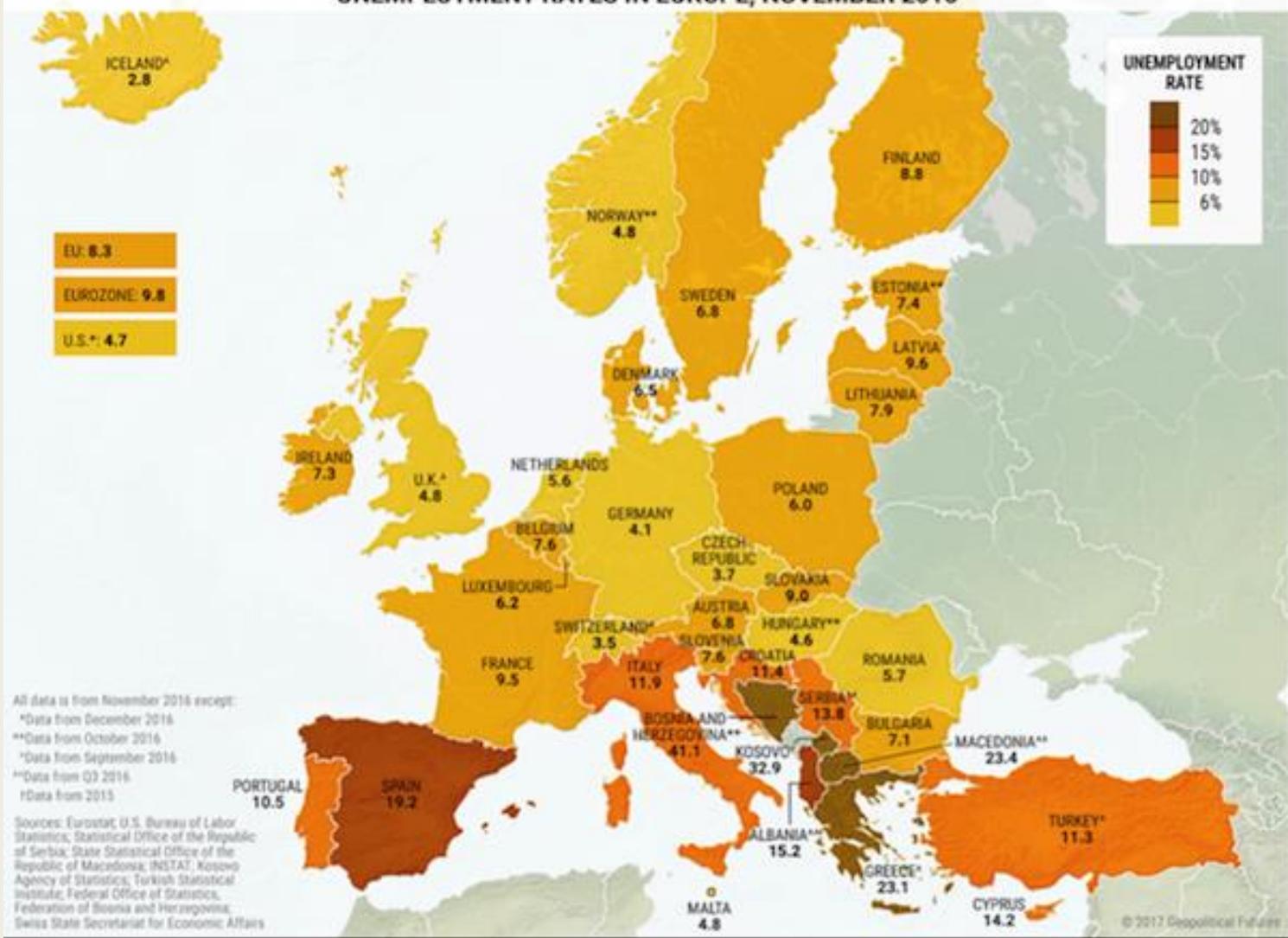
“欧洲是最小的大陆……我们是(are)全球经济中的重要一部分：占有全球25%的GDP。十年以后，这个份额是15%。20年以后，没有一个单一的欧盟成员国将是G7的成员……” (Jean-Claude Juncker, 欧盟委员会主席, 《马斯特里赫特条约》签署25周年纪念讲话)



# 欧洲问题的 终极症结

1450到今天，宿命该如何打破？

UNEMPLOYMENT RATES IN EUROPE, NOVEMBER 2016



# 欧洲问题的 终极症结

可是强扭的瓜会甜吗？

# 欧洲一体化 的历史进程



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1951年4月，欧洲煤钢共同体成立。

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1957年3月25日，成立欧洲经济共同体、欧洲原子能共同体，旨在创造单一市场，取消关税，促进会员国劳动力、产品、服务与资本的自由流动。

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1965年4月8日，《布鲁塞尔条约》签订，煤钢共同体、原子能共同体与欧洲经济共同体合并，统称欧洲经济共同体，1967年，条约正式生效。

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1987年7月1日，欧洲单一法案生效，1990年6月，签订《申根条约》，取消国界限制，于1995年3月26日生效。

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1992年2月7日，《马斯特里赫特条约》签订，设立理事会、委员会、议会，推进政治与经济的全面一体化，欧洲经济共同体更名为欧洲共同体。

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1993年11月1日，《马斯特里赫特条约》生效，欧盟正式成立，同时发展共同外交与安全政策，加强司法与内政合作。

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1999年，推出统一货币“欧元”，于2002年1月1日正式启用

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2009年12月1日，《里斯本条约》正式生效，设置新的欧洲理事会主席与欧盟外交和安全政策高级代表。

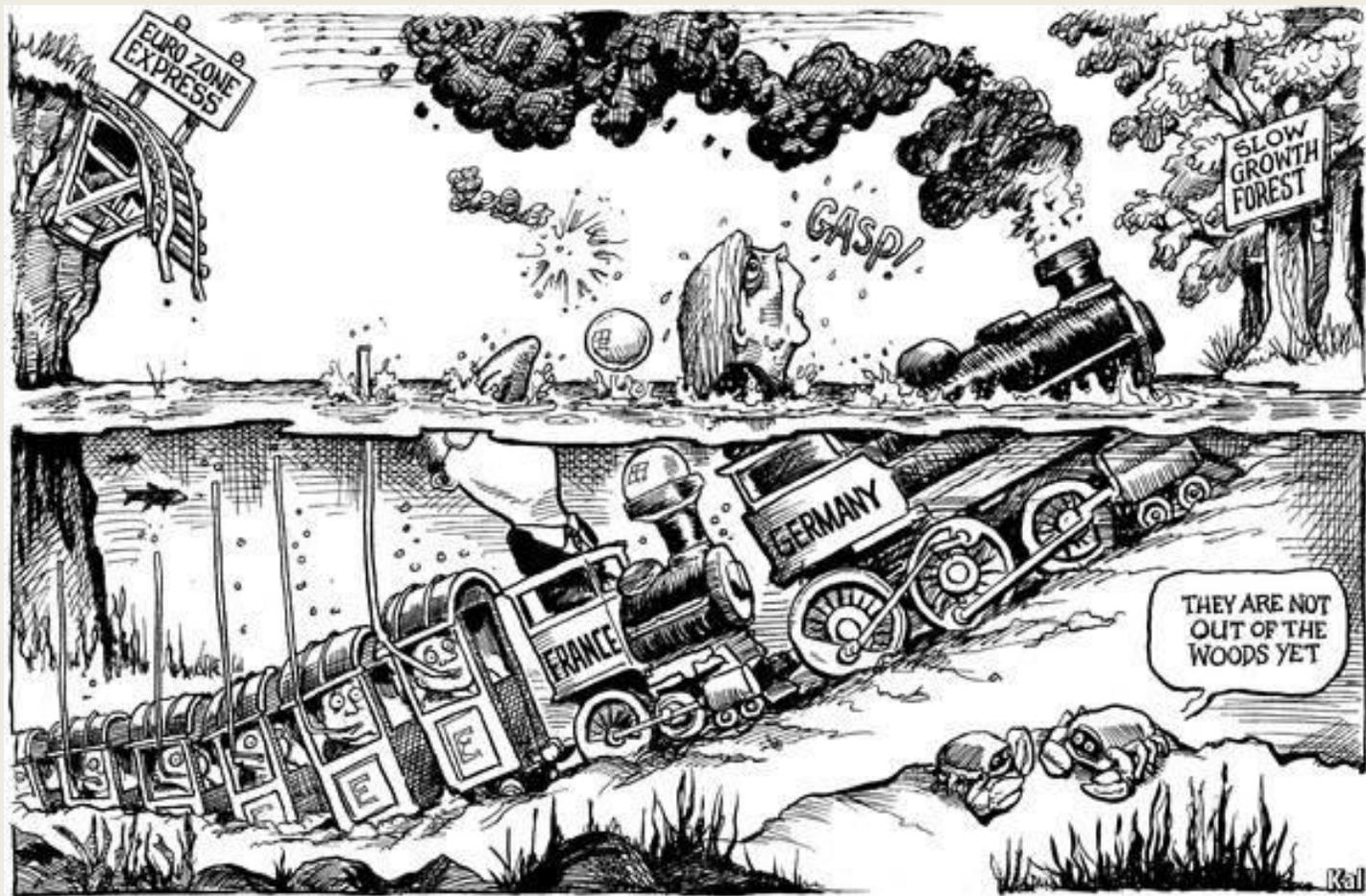
“Instead of increasing **intra-European** harmony and global peace, the shift to EMU and the political integration that would follow it would be more likely to lead to increased conflicts within Europe.”

**MARTIN FELDSTEIN**

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1939-2019



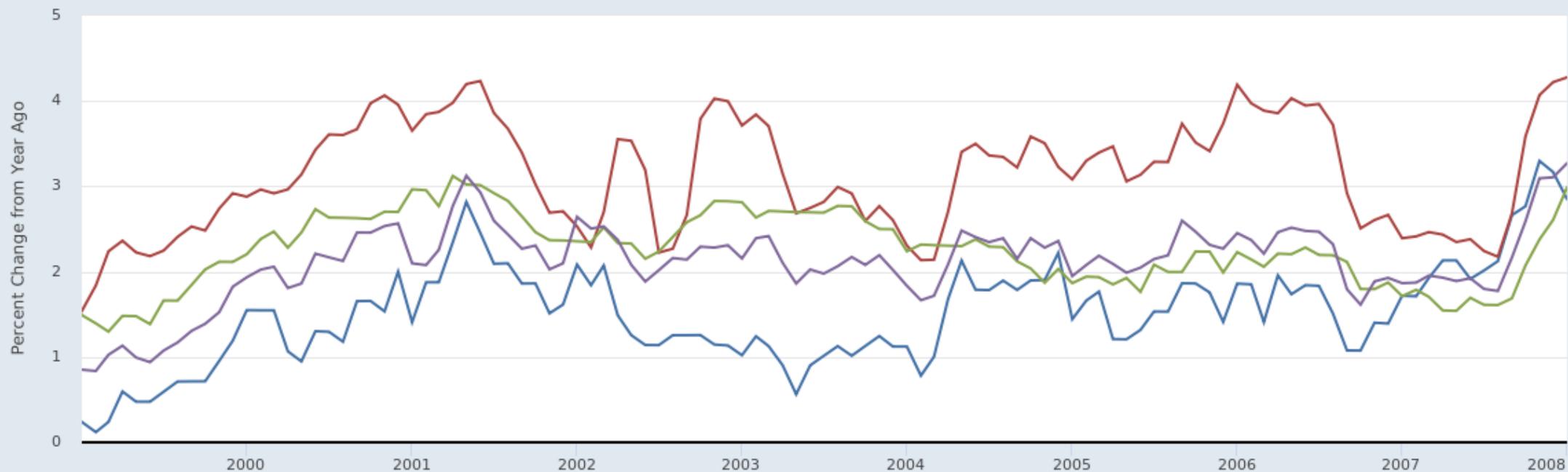


## 欧洲问题的 终极症结

德国真的是欧洲经济的  
火车头吗？

德国可以将欧元区带出  
泥沼吗？

- Consumer Price Index of All Items in Germany
- Consumer Price Index: All Items for Spain
- Consumer Price Index of All Items in Italy
- Harmonized Index of Consumer Prices: All Items for Euro area (19 countries)



Sources: Eurostat, OECD

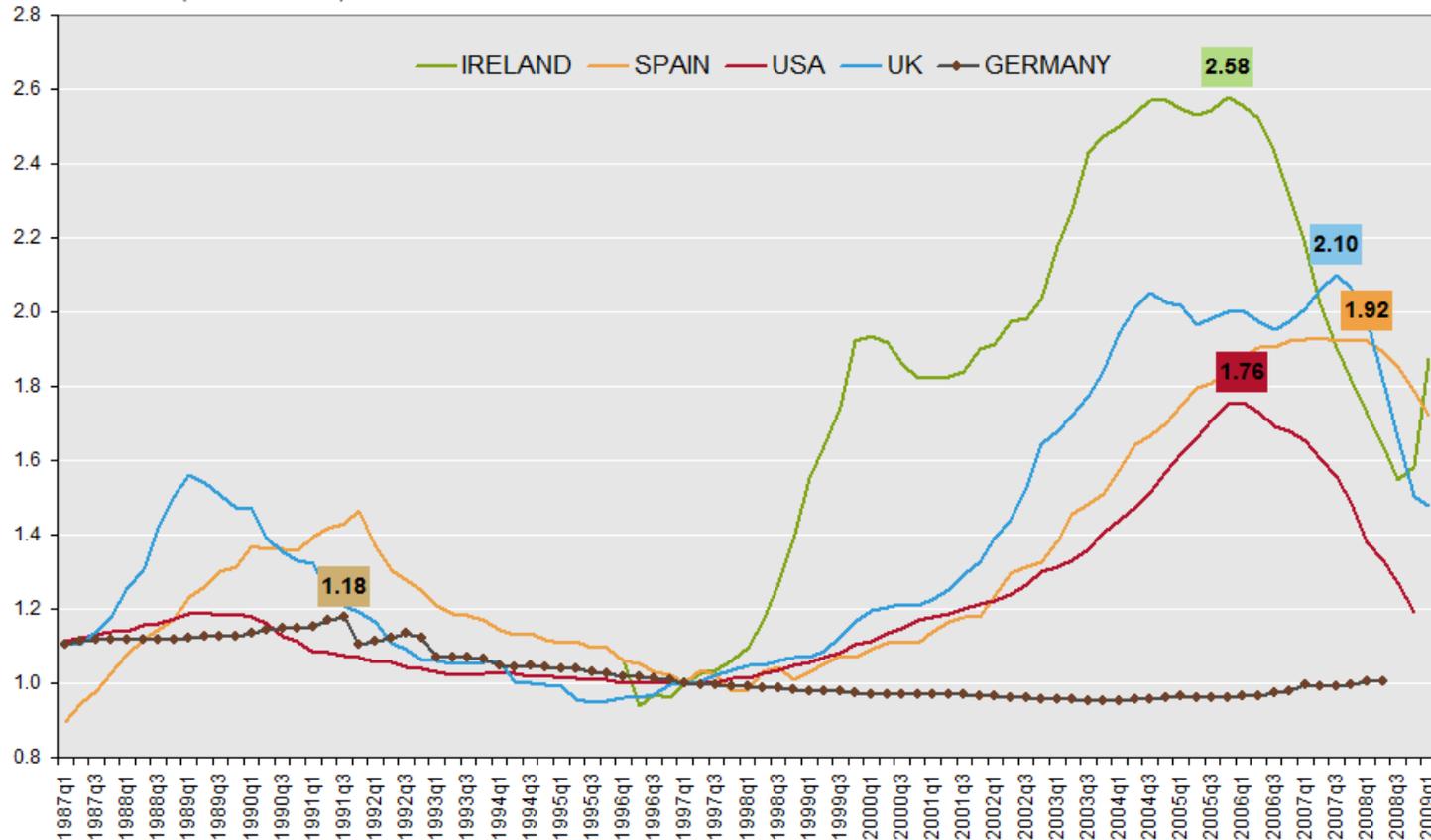
fred.stlouisfed.org

## 欧洲问题的终极症结

货币政策：各经济体的周期不能驱动，能否one size fits all?

## HOUSING BUBBLES

Price-Rent Ratios (Indexed 1997 = 1)



Source: S&P Case Shiller (USA); Permanent TSB (IRELAND); Halifax Building Society (UK); Hypoport (GERMANY); Bank of Spain (SPAIN); OECD; News N Economics

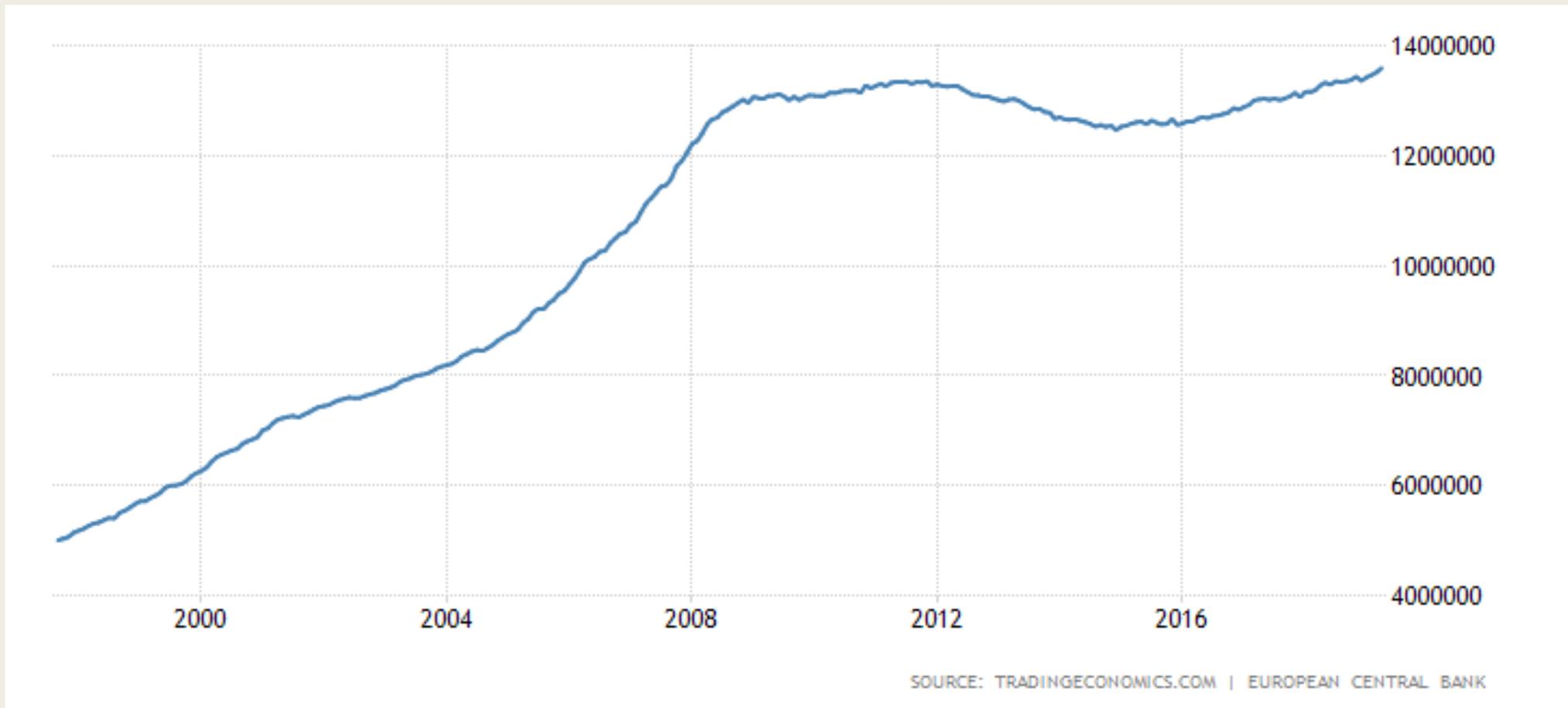
# 欧洲问题的 终极症结

房地产泡沫的兴起  
与背后的推手

# 货币政策的艰难时世

“在我们的权限之内，欧洲央行（ECB）已准备好不惜一切代价（whatever it takes）来保住欧元。相信我，这是完全没有问题的。”（欧洲央行行长马里奥·德拉吉）

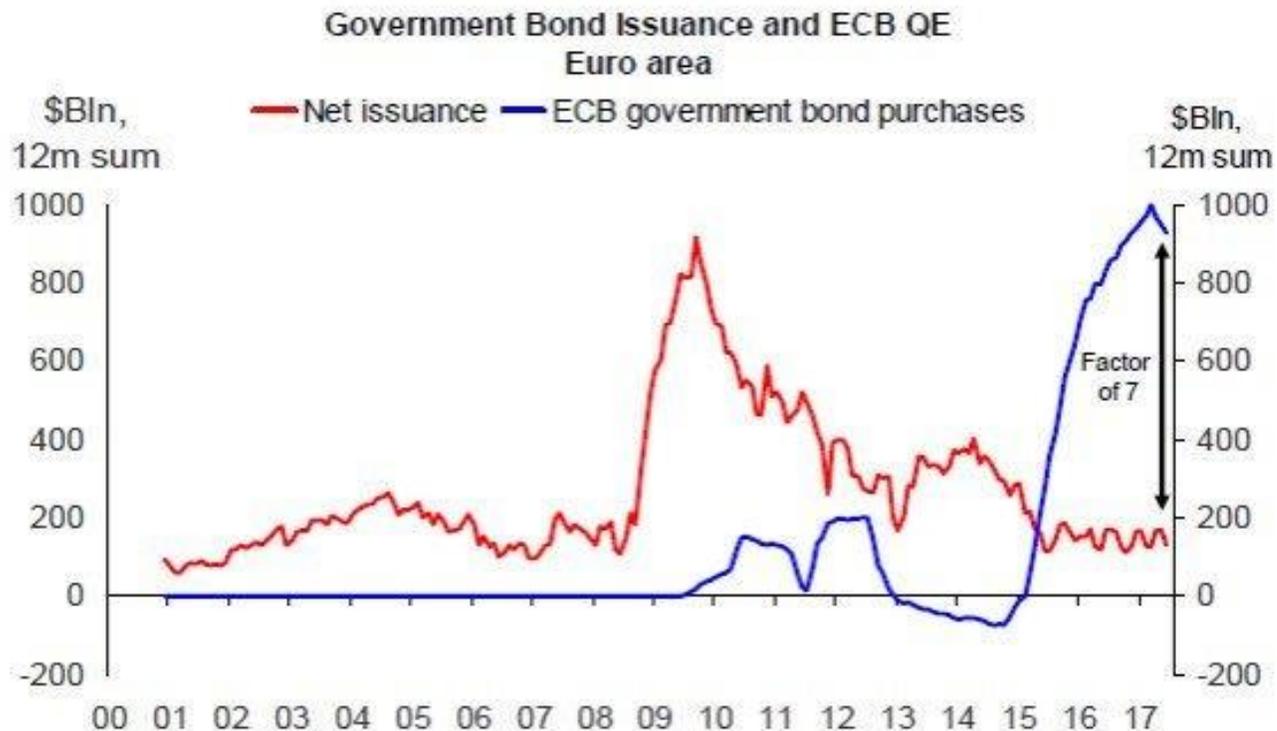




货币政策的艰难时世

信贷增长疲弱：  
去杠杆才是主流

ECB purchases are currently seven times net issuance

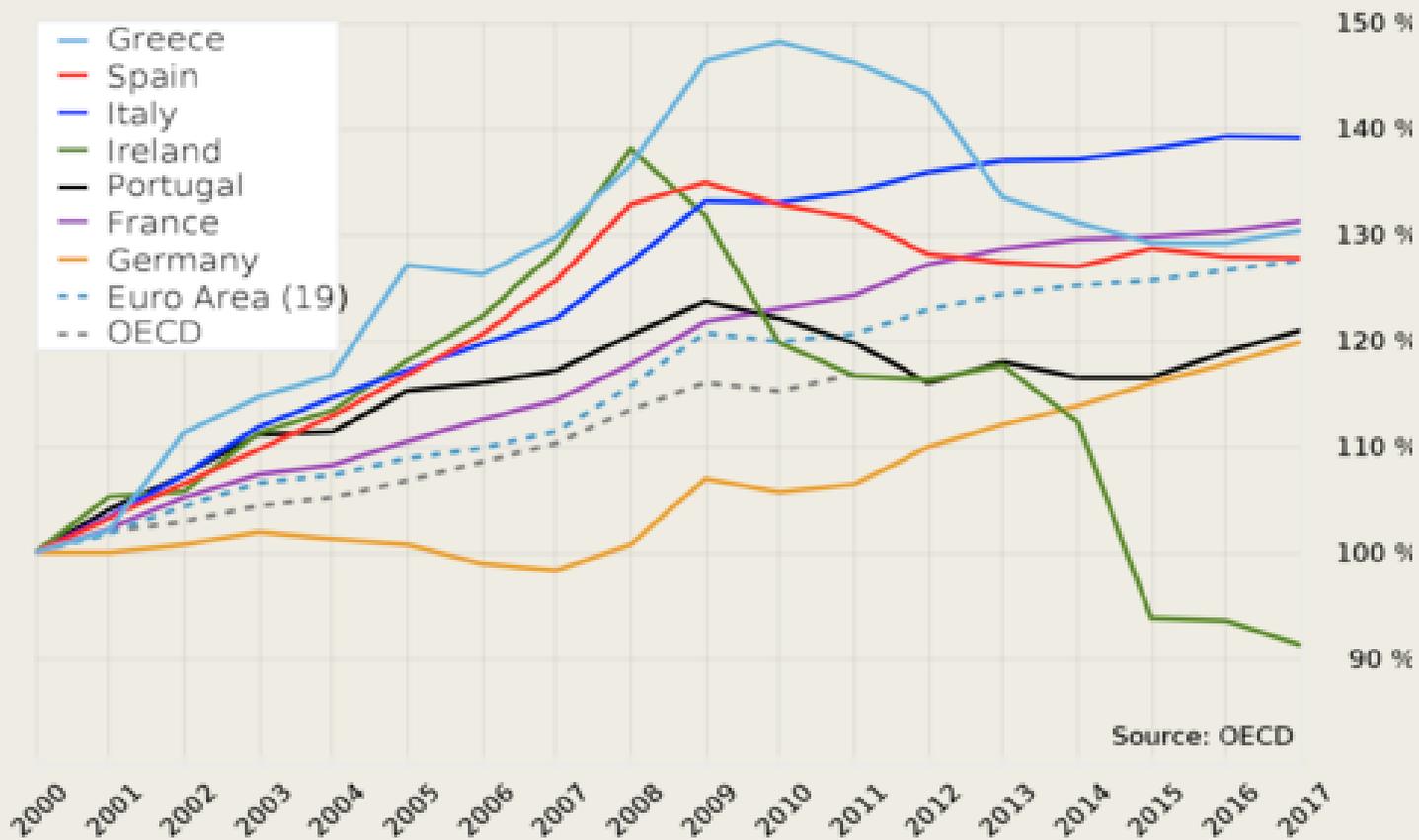


Source: IMF, DB Global Markets Research

# 货币政策的 艰难时世

- 欧洲货币政策无可适从
- 高品质债券已经购无可购
- 德国已对超宽松货币政策强烈不满
- 欧洲退出QE真的是主动的吗？

Change in unit labour costs since 2000

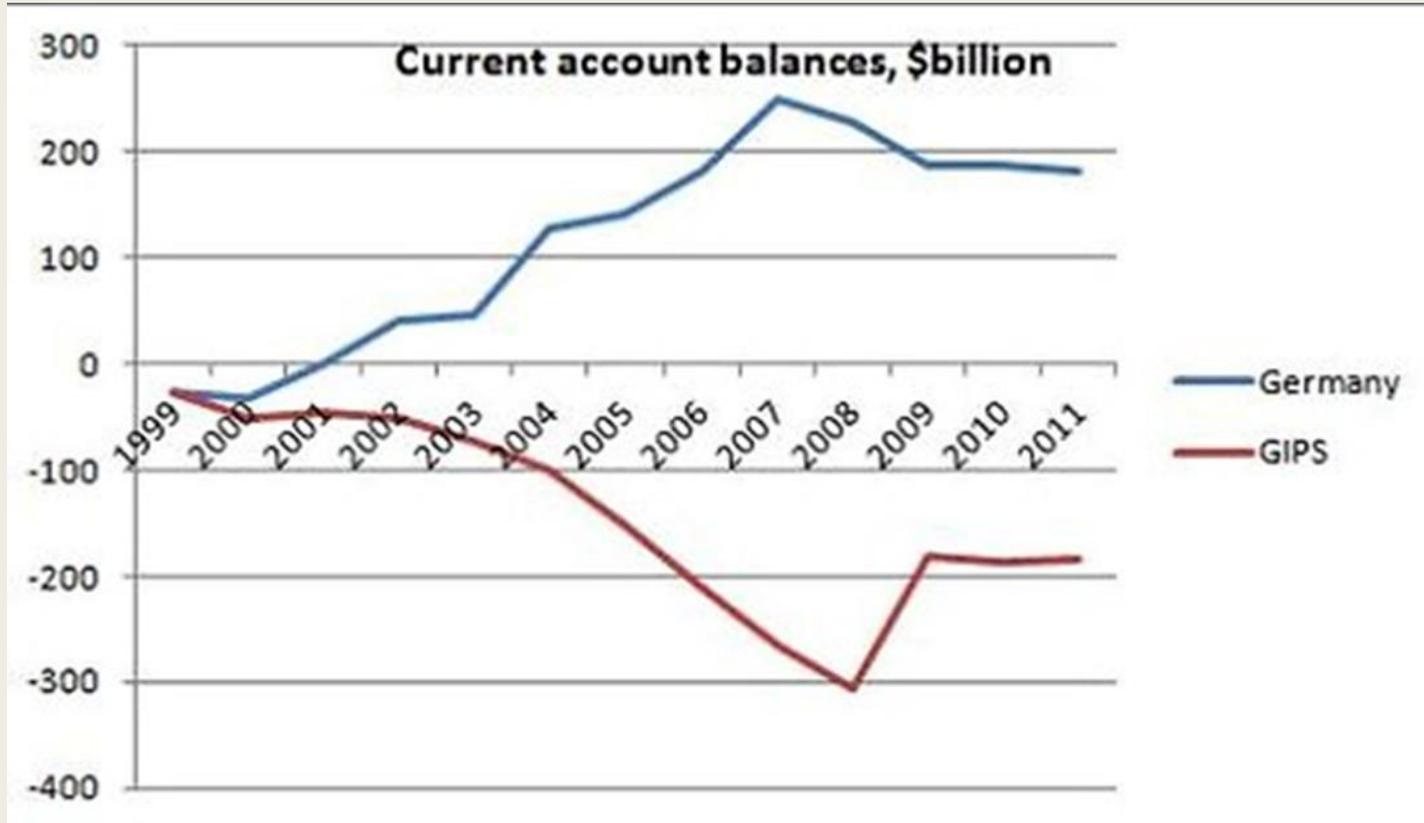


Source: OECD

## 欧洲问题的 终极症结

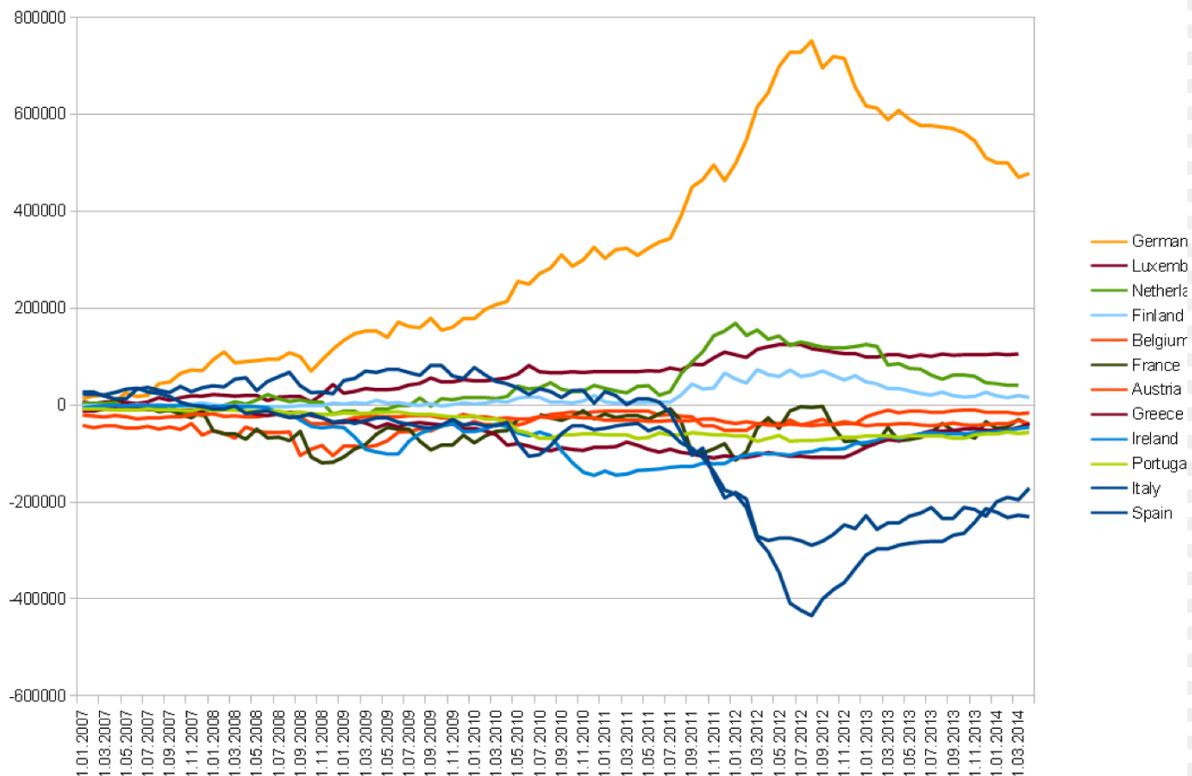
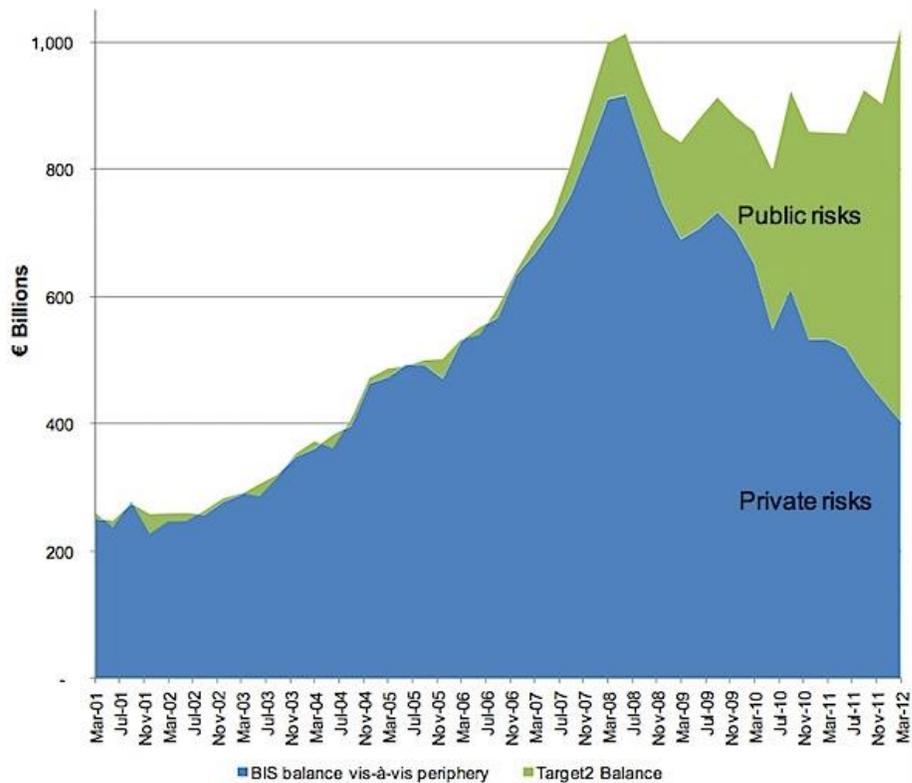
它们如何在一个货币区内  
共存呢？  
问题会出在哪里？

# 欧洲问题的 终极症结



- 这样巨大的贸易不平衡，为何出现，又为何可以持续？
- 为什么边缘国家可以加入欧元区？
- 产品流动与资本流动的一致有什么样的内涵？为什么边缘国家非救不可？

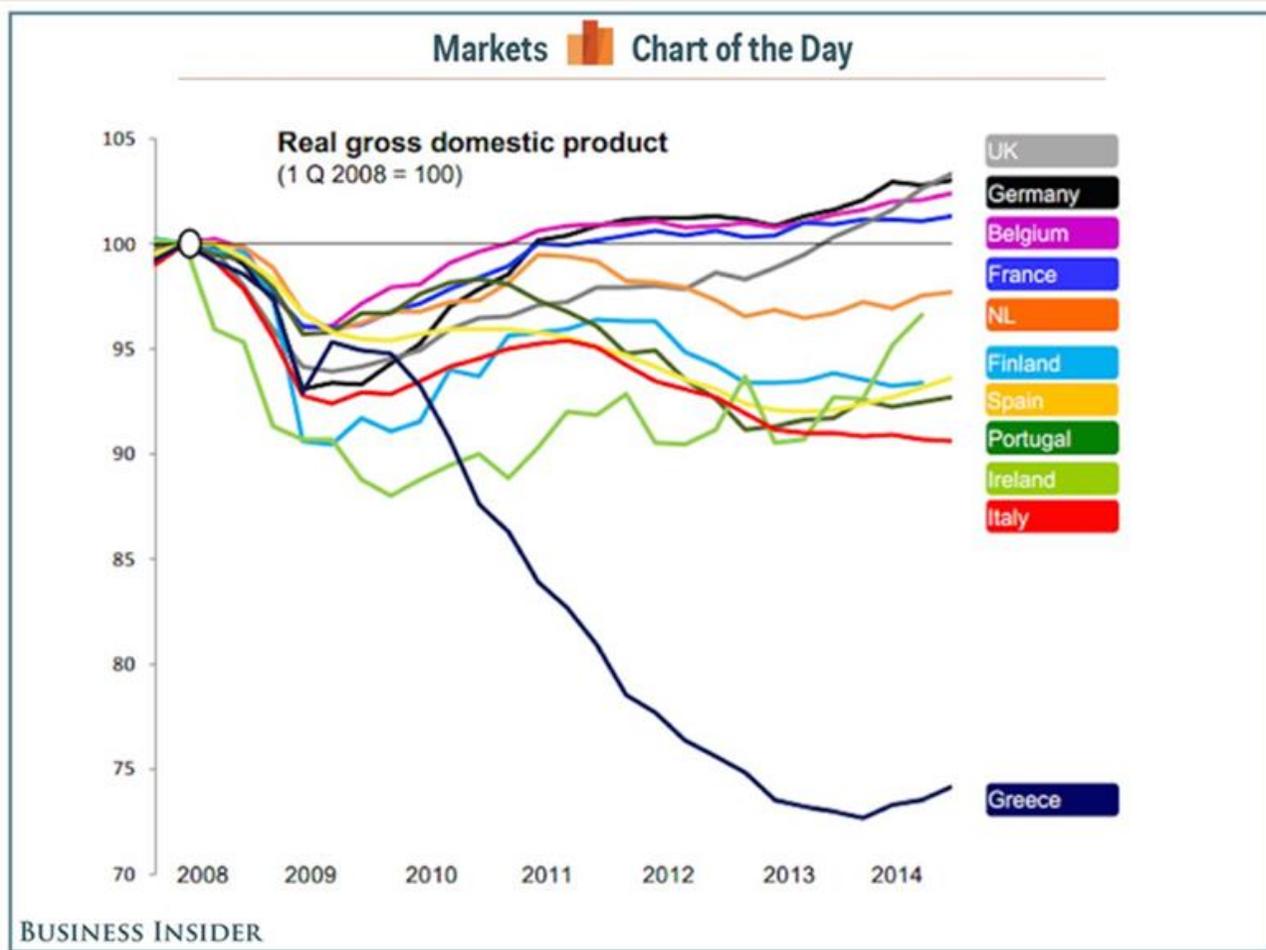
German Bank Claims on Periphery Countries  
Plus TARGET 2 Balances



请回忆国际  
收支恒等式

欧元区成员国之  
间的关系发生了  
根本性的变化

# 欧洲的问题不是偶然的



财政紧缩 (Austerity) :  
肺炎和糖尿病, 应该先  
治哪一个?

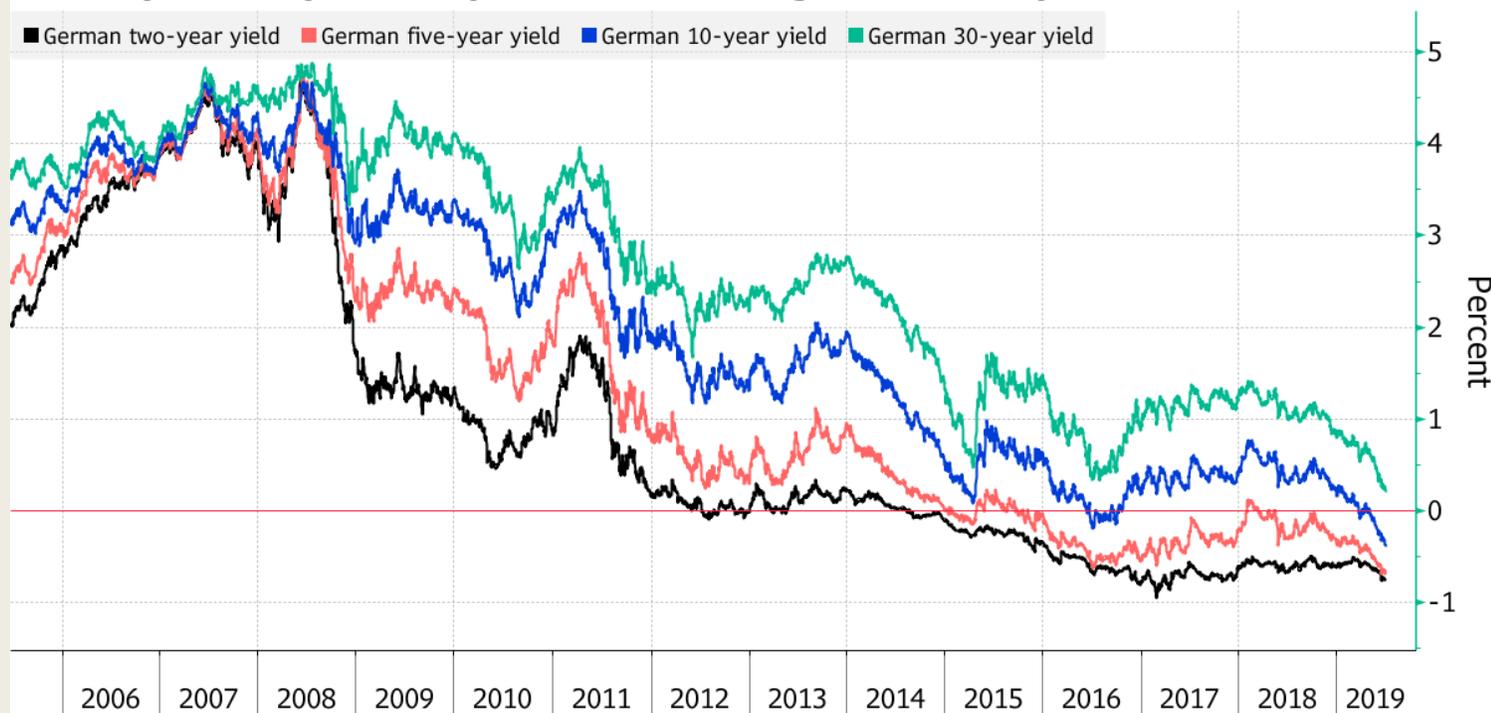
- Real Gross Domestic Product for Germany, Q4 2007=100
- Real Gross Domestic Product for Italy, Q4 2007=100
- Real Gross Domestic Product for France, Q4 2007=100
- Real Gross Domestic Product for Spain, Q4 2007=100
- Real Gross Domestic Product for Netherlands, Q4 2007=100
- Real Gross Domestic Product for Portugal, Q4 2007=100
- Real Gross Domestic Product for Ireland, Q4 2007=100
- Real Gross Domestic Product for Belgium, Q4 2007=100
- Real Gross Domestic Product for Greece, Q4 2007=100

他们真的应该共享一个货币吗？



## Zero Bound

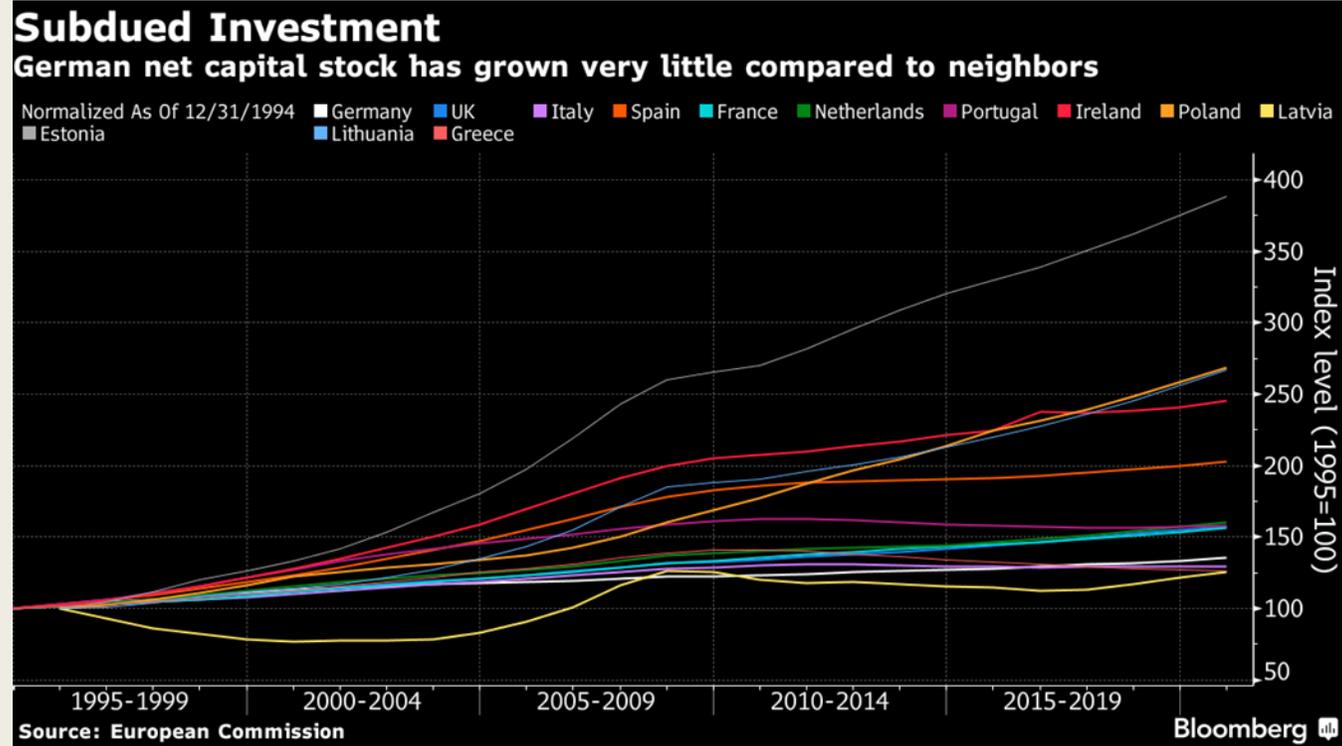
Germany's bond yields may all soon be in negative territory



Source: Bloomberg

## 德国应该做什么？

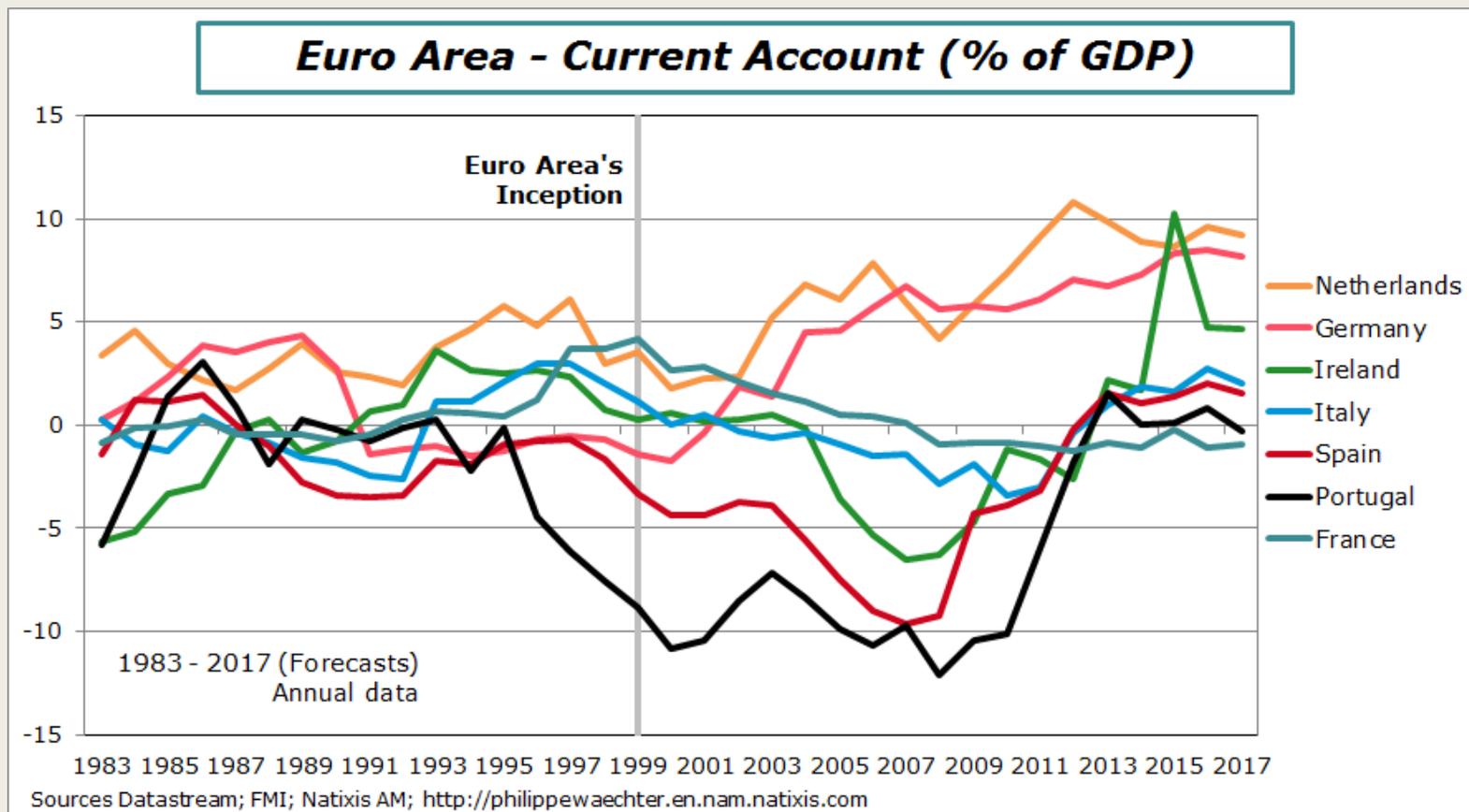
- 如此低廉的借贷成本，德国却在压缩公共开支！
- 德国必须为欧洲其它经济体创造需求！



# 德国应该做什么？

- 德国应该扩大国内投资  
拉动内需
- 德国必须为欧洲其它经济体创造需求！

# 欧洲的复苏是如何实现的



“他们什么都没有做，只是从其它国家窃取了增长。”  
(Martin Wolf)

# 欧洲的复苏是如何实现的？

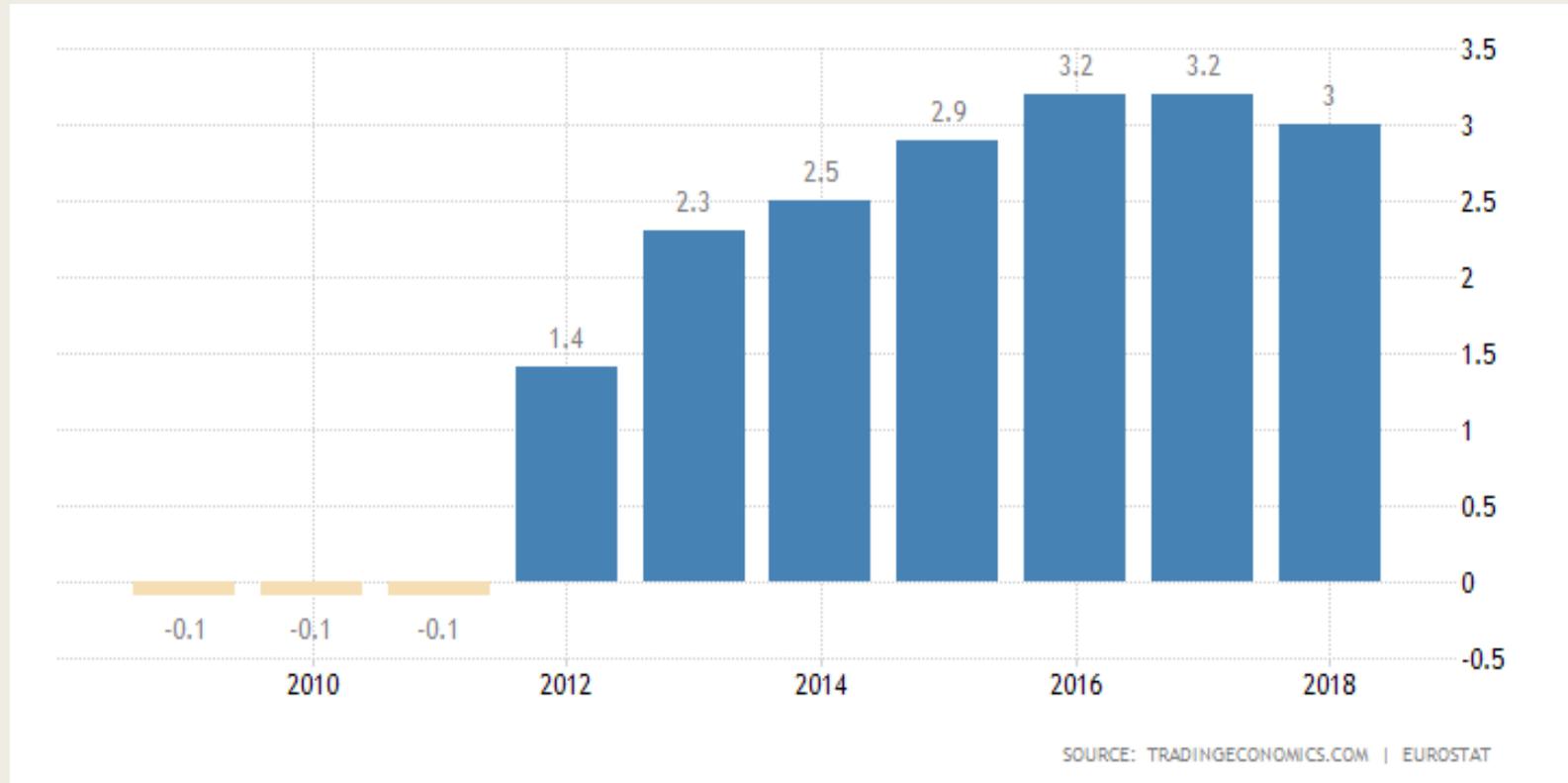
Figure 29: When China GDP growth slows, imports growth slows by much more



Source: Refinitiv, Credit Suisse research

“他们什么都没有做，只是从其它国家窃取了增长。”  
(Martin Wolf)

# 欧洲问题的终极症结



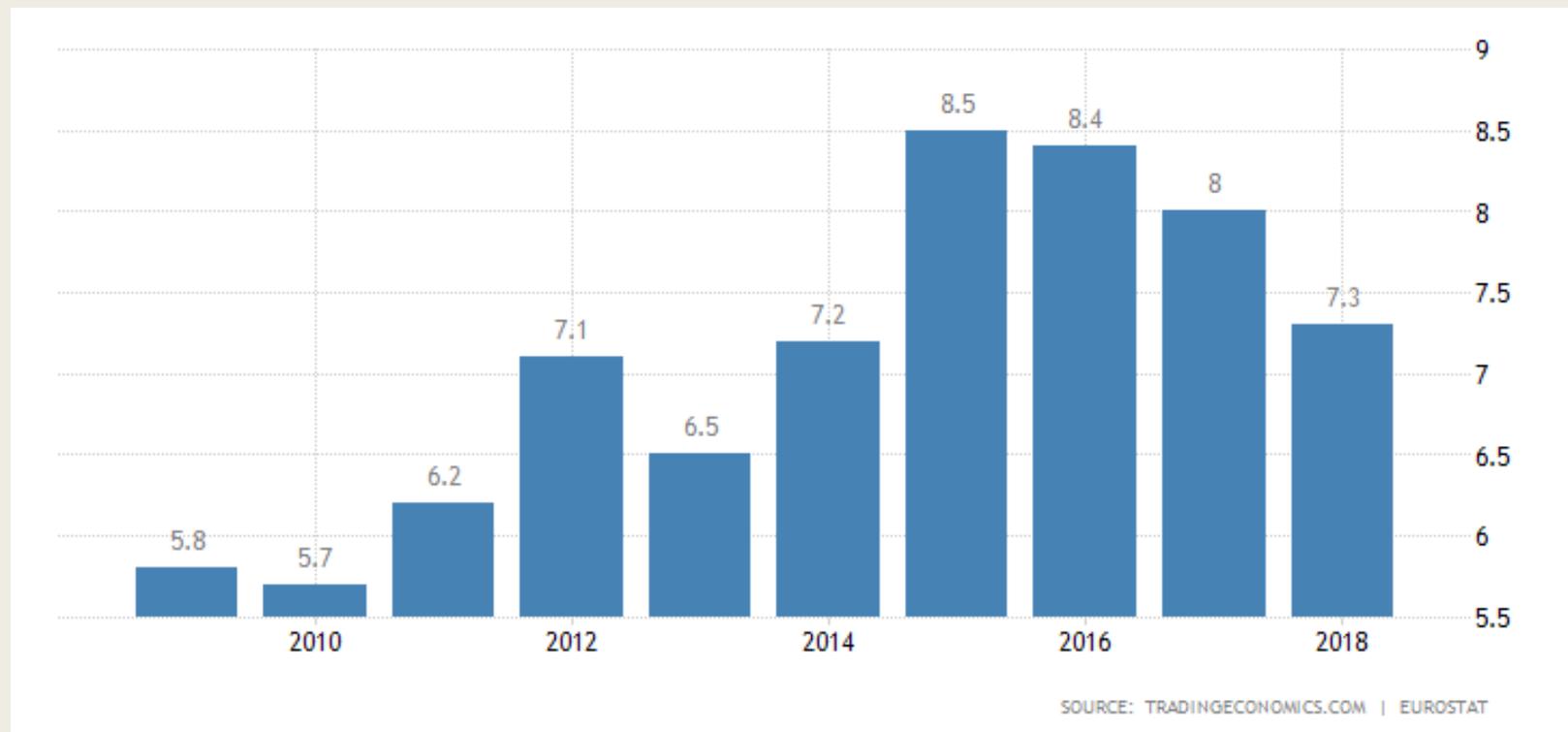
- 持久的经常账户盈余：欧元汇率的强力支持，
- 但是问题来了，出口导向的经济体最大的麻烦是什么？

# 欧洲问题的终极症结



在2013年，欧元汇率曾经是国际金融市场上最费解的现象

# 欧洲问题的终极症结



- 德国经常账户盈余占GDP比例
- 这才是世界上最大的“汇率操纵国”

# 欧洲的出路在哪里？

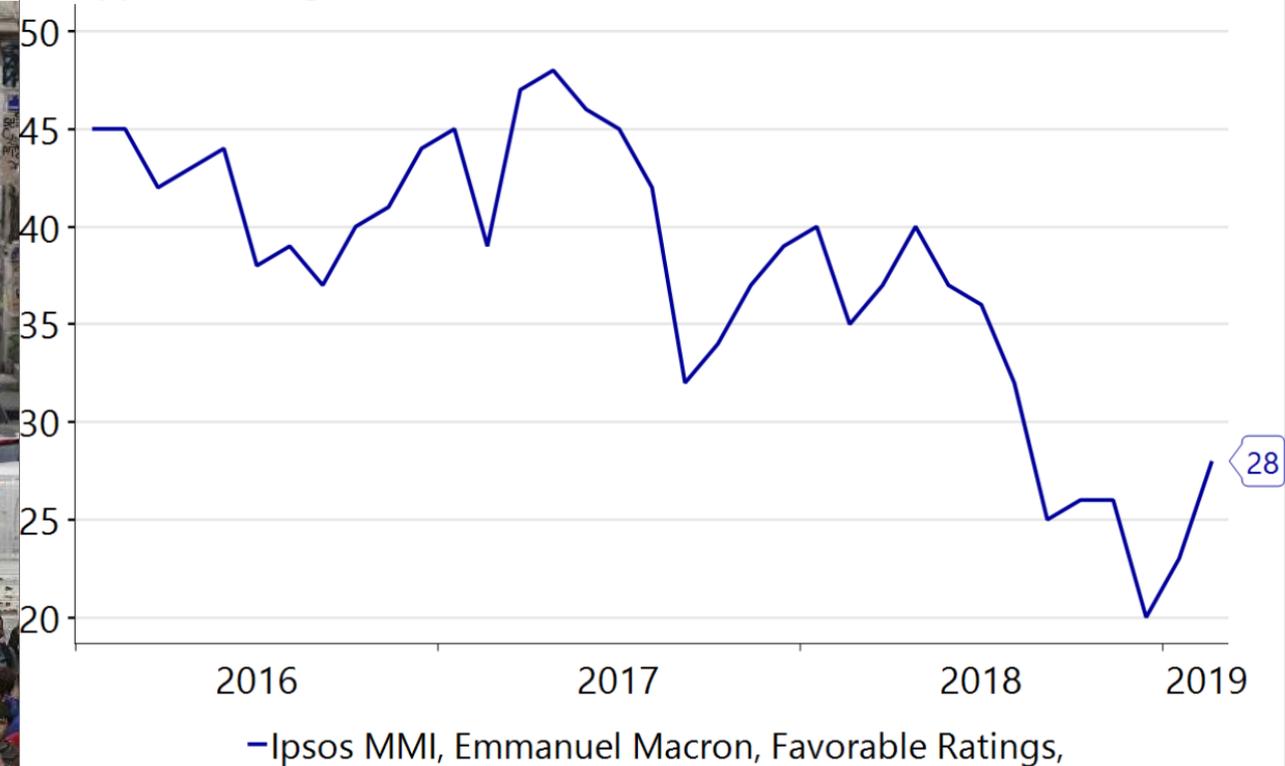
- 马克龙的崛起与川普的上台其实并无本质不同
- 结构性改革：谈何容易？
- 重振欧洲：这真是与虎谋皮
- Anything new here?





“France is sick.”

“French Economy is in dire strait.” (Emmanuel Macron, 奥朗德执政初期的法国经济部长)



## 欧洲的出路在哪里

劳工政策改革：反抗风起云涌  
结构性改革：谈何容易？

# 最优货币区理论 (OCA)



一个固定汇率体系的最优区域，在经济上必须是高度融合的，这反映在：

- 生产要素（资本与劳动力）的自由流动
- 商品的自由流动
- 价格与工资的灵活性
- 接近的通胀率
- 个体经济的多样性程度与开放程度
- 财政一体化：统一的中央财政！

根据最优货币区理论，亚元有可能实现吗？

- “最优货币区理论最直接的预测，就是欧元不可能成功。”
- 上海和西藏为什么能够共享一个货币？

“德国和其它AAA评级的国家，应该想办法来创建一个**欧洲债券**制度，否则，欧元区就要解体。正是德国袖手旁观，并蔓延到整个欧洲。只有德国改变政策，支持建立欧元债券，才能避免不可估量的损失，即银行体系中欧元崩溃。” (George Soros)



- 财政联盟又需要什么？
  - 财政联盟是1969年《维尔纳法案》的一部分
  - Jacques Delors: “我的目标就是欧洲在2000年以前建立一个真正的联邦，一个联邦式的联盟。联盟委员会应该成为一个政治执行机构”
  - 施罗德前总理的欧洲合众国设想（2011年9月4日）：“当前的危机清楚地显示，一个统一货币区不能缺少统一的财政、经济与社会政策。我们应该成立一个受欧洲议会监督的政府。”
  
- 主权让度：一个政治一体化的欧洲可能吗？
  - 燃眉之急 vs. 百年大计

## 欧元区：诸神的黄昏

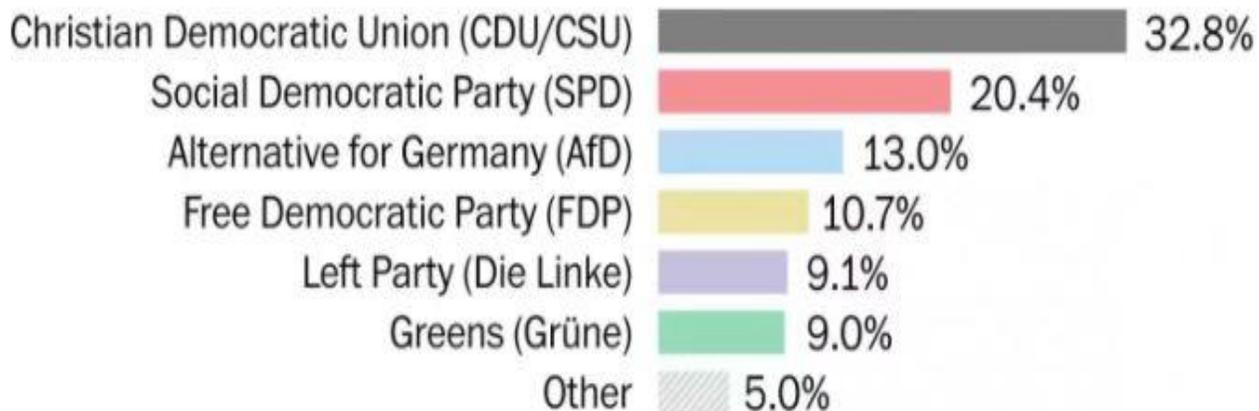


当年初上任的奥朗  
德就为欧洲债券与  
默克尔短兵相接!

# 德国：政治版图正在动摇

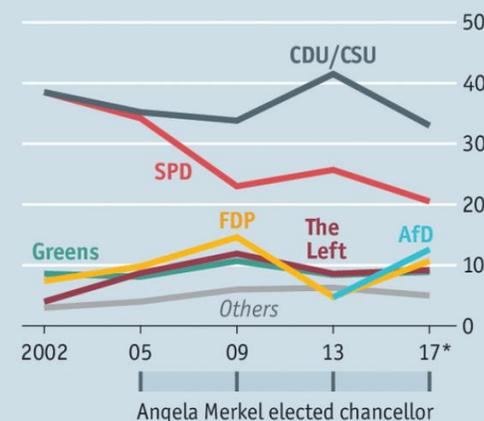
## German election results

### Percent of votes won by party *Projected*



## A grand disappointment

Germany, federal election vote share, %



Source: Deutscher Bundestag

\*Provisional

Economist.com

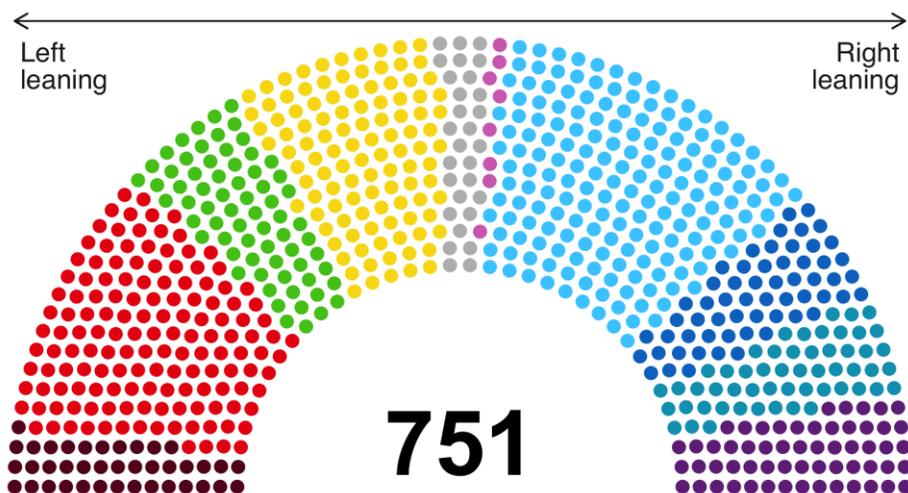
潘多拉的盒子已经打开了

# 2019欧洲议会选举： Rejection of the Status Quo

## EU elections

### Seats by party group

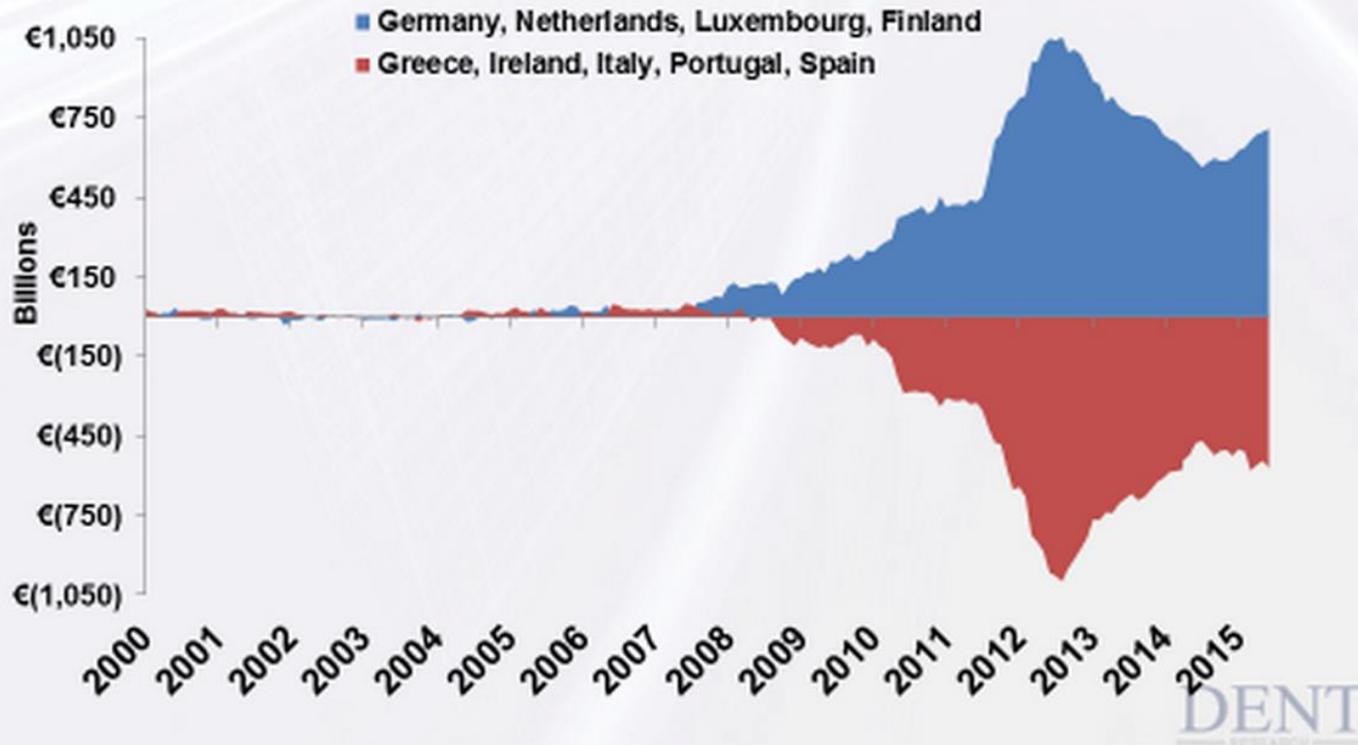
● Left (GUE/NGL): 39	● Independent MEPs: 8
● Socialists and Democrats (S&D): 146	● Centre-right (EPP): 180
● Greens (G/EFA): 69	● Conservatives (ECR): 59
● Liberals (ALDE): 109	● Populists (EFD): 54
● Others: 29	● Right-wing nationalists (ENF): 58



- 传统政党衰落，民粹与极右翼政党虽未获得大胜，但席位继续增加
- 勒庞与国民阵线在2017年法国选举中负于马克隆，如今在欧洲议会选举赢得多数，并召集极右政党组成联盟

# The Euro Zone Runs on Credit!

TARGET2 Balances: Exporters & Importers

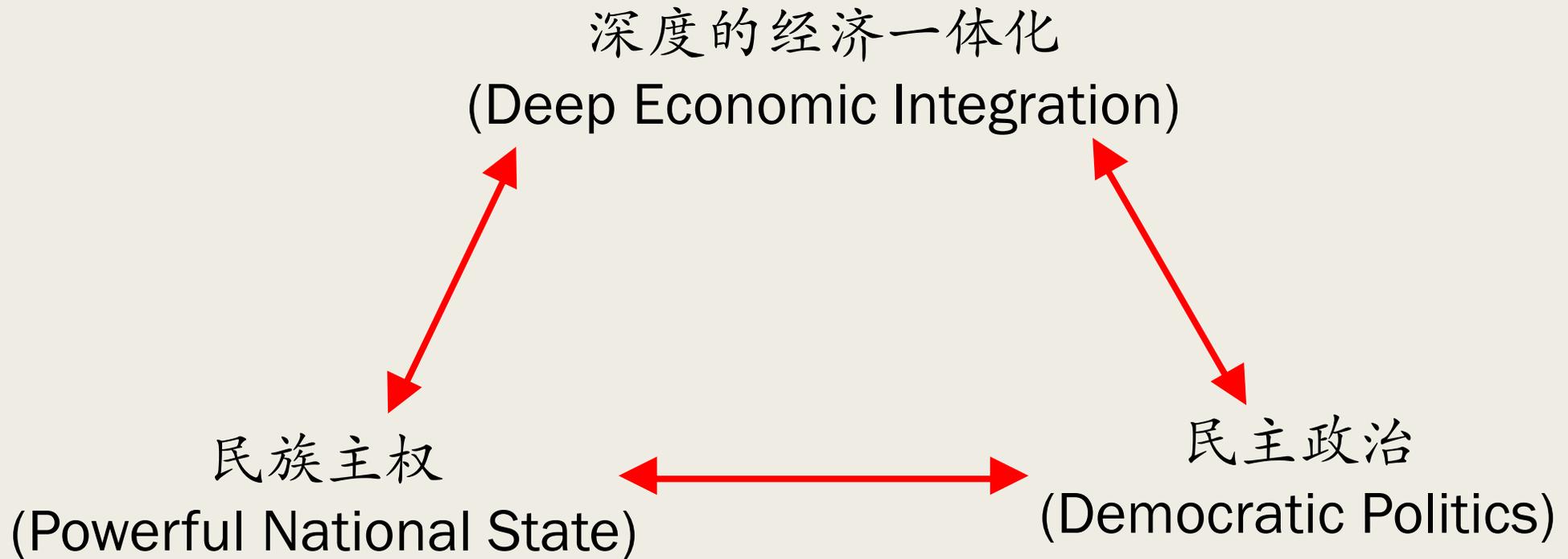


Source: Euro Crisis Monitor

## 欧洲问题的 终极症结

- 贸易与债务的相爱与相杀
- 以经济统一倒逼政治统一：效果恰恰适得其反：“这是把马车放到了马的前面！”

# Dani Rodrik's Inescapable Trilemma (不可逃避的三难选择)



# 反建制政党与疑欧派在欧洲星火燎原



- 匈牙利的Viktor Orbán：长期执政的政治强人、中国人民的老朋友
- 波兰的Andrzej Duda



## 意大利：真正的灰犀牛

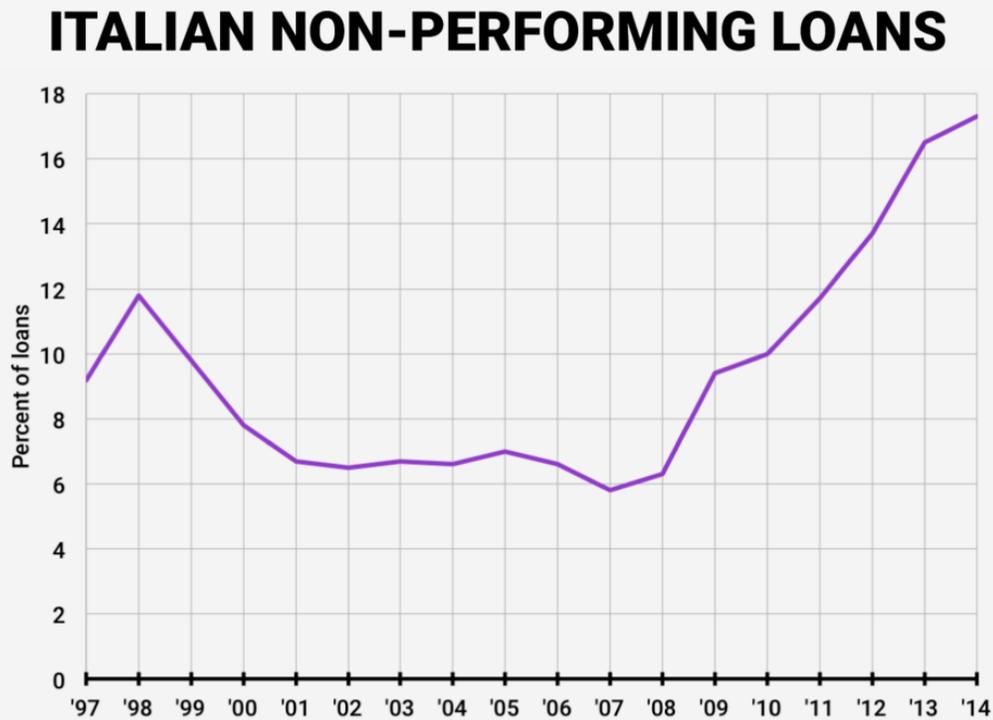
民粹主义反建制政府在欧元区第三大经济体、欧盟六大创始国粉墨登场

# 黑天鹅还是灰犀牛？

孔蒂（意大利总理）：“我为身为一个民粹主义者而感到骄傲”



# 意大利：真正的灰犀牛



SOURCE: Bloomberg

BUSINESS INSIDER

### ARE YOUR SAVINGS SAFE FROM BAIL-INS?

**“Bail-In is now the rule”**  
 Michael Noonan, EU Finance Minister Meeting, June 26, 2013

**“Bail-In Wrecking Ball”**

**IRELAND'S DEPOSITS AND DEBT**  
 €152bn | €171bn | €172.3bn  
Irish Bank Deposits | Ireland's National Debt | Ireland's Household Debt

**BAIL-IN RISK**

- Greece
- Portugal
- Spain
- Italy
- France
- Ireland
- UK
- U.S.
- JAPAN

**SAFER BANKS**

- Switzerland
- Germany
- Singapore
- Canada
- Australia
- Norway
- Netherlands
- Hong Kong

**GOLD CORE INVESTMENT PYRAMID**

INCREASING RISK

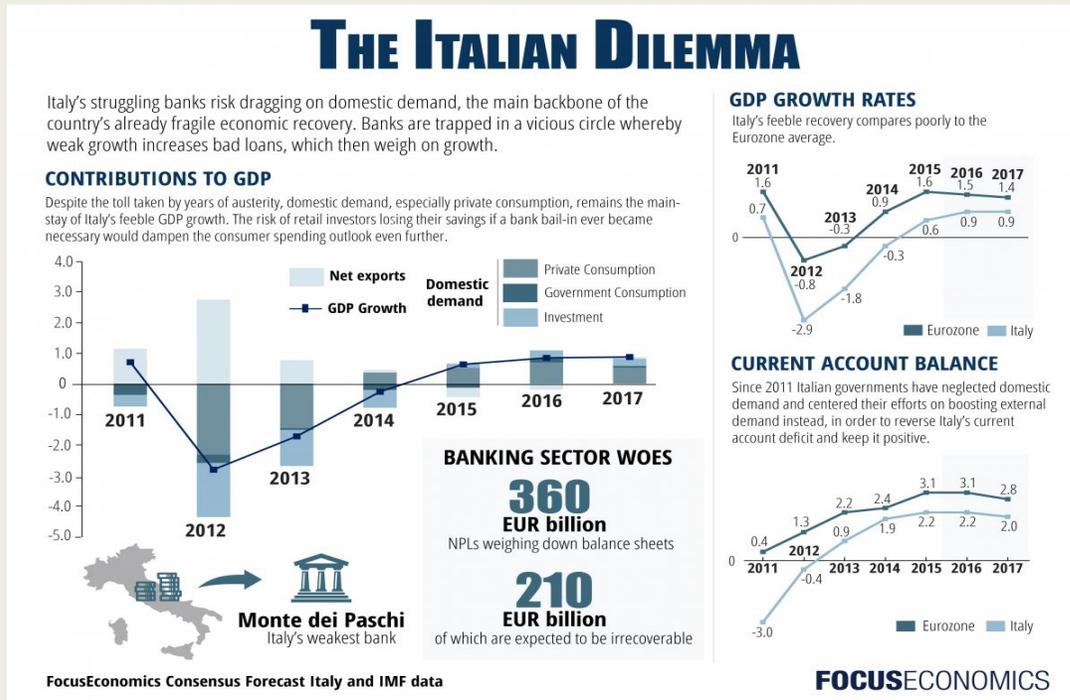
- FOUNDATION: Gold bullion
- SECURITY: Safer Cash Deposits
- INCOME: Blue chip stocks / Comm & res property / Corp & Gov bonds
- GROWTH: Small cap stocks / Large cap stocks / Equity mutual funds
- SPECULATION: Options / Futures / Spread betting

**“The Era Of Bondholder Bailouts Is Ending And That Of Depositor Bail-ins Is Coming”**  
Dr Brian Lemp, CEO of Trust Bail-Outs to Bail Ins, Risk and Guarantors

Protect Your Savings From The Wrecking Ball - Click Here - [http://goldcore.com/bail-in-to-bail-out-to-bail-in](#)

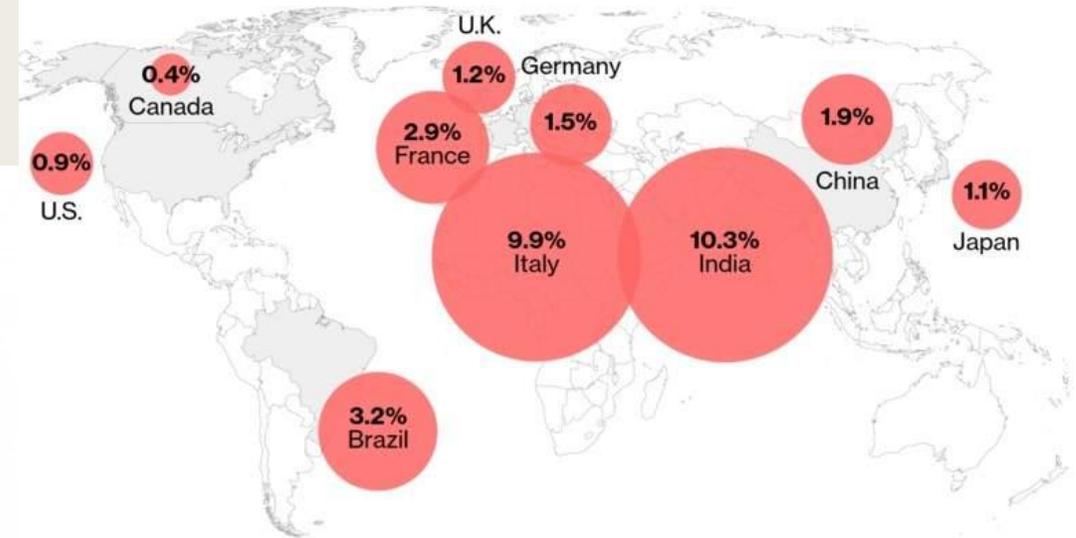
Italy is not Greece; it is far worse.

# 意大利：真正的灰犀牛



## Banking Stress

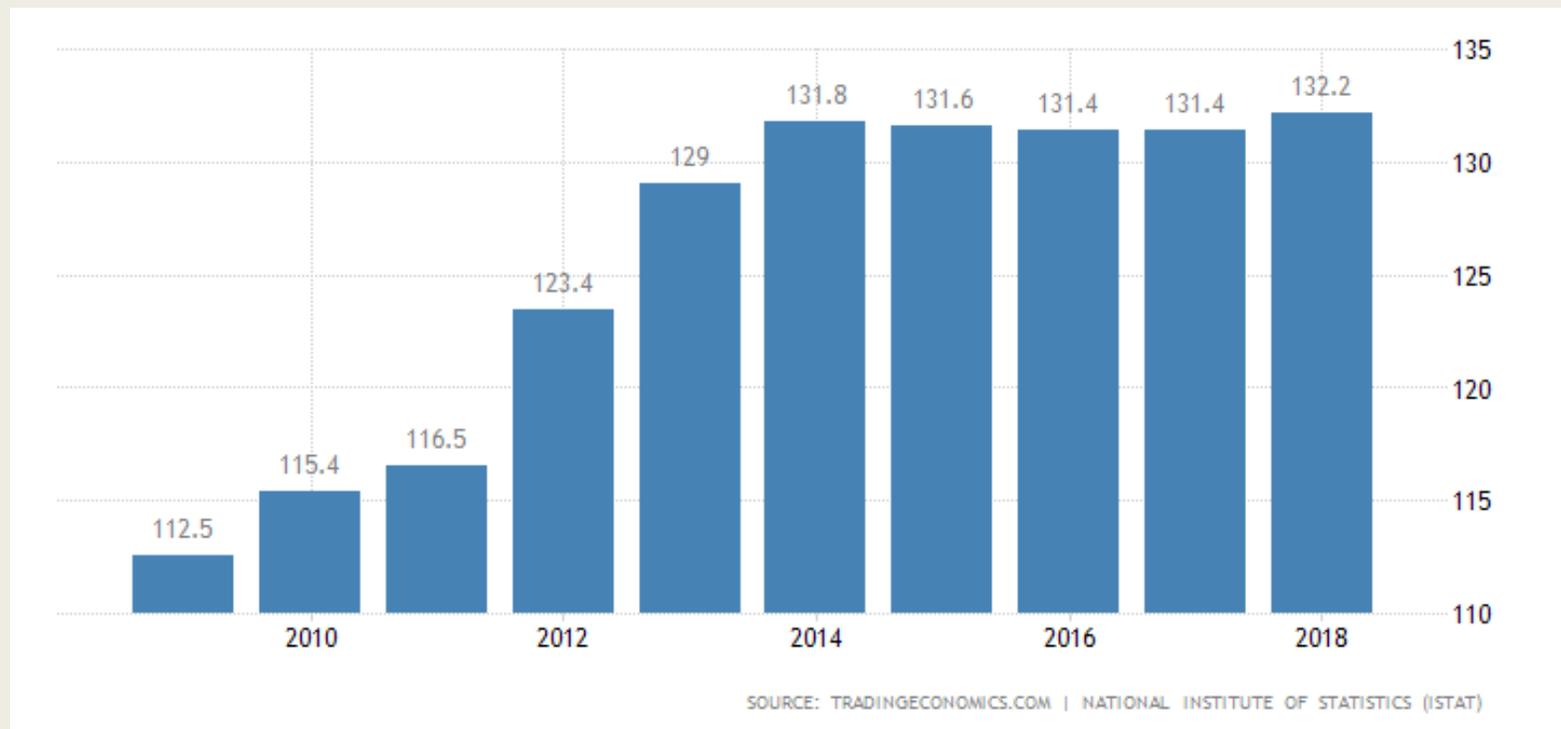
Italy, India have the worst bad loan ratios among the top 10 economies



Source: IMF's Financial Soundness Indicators

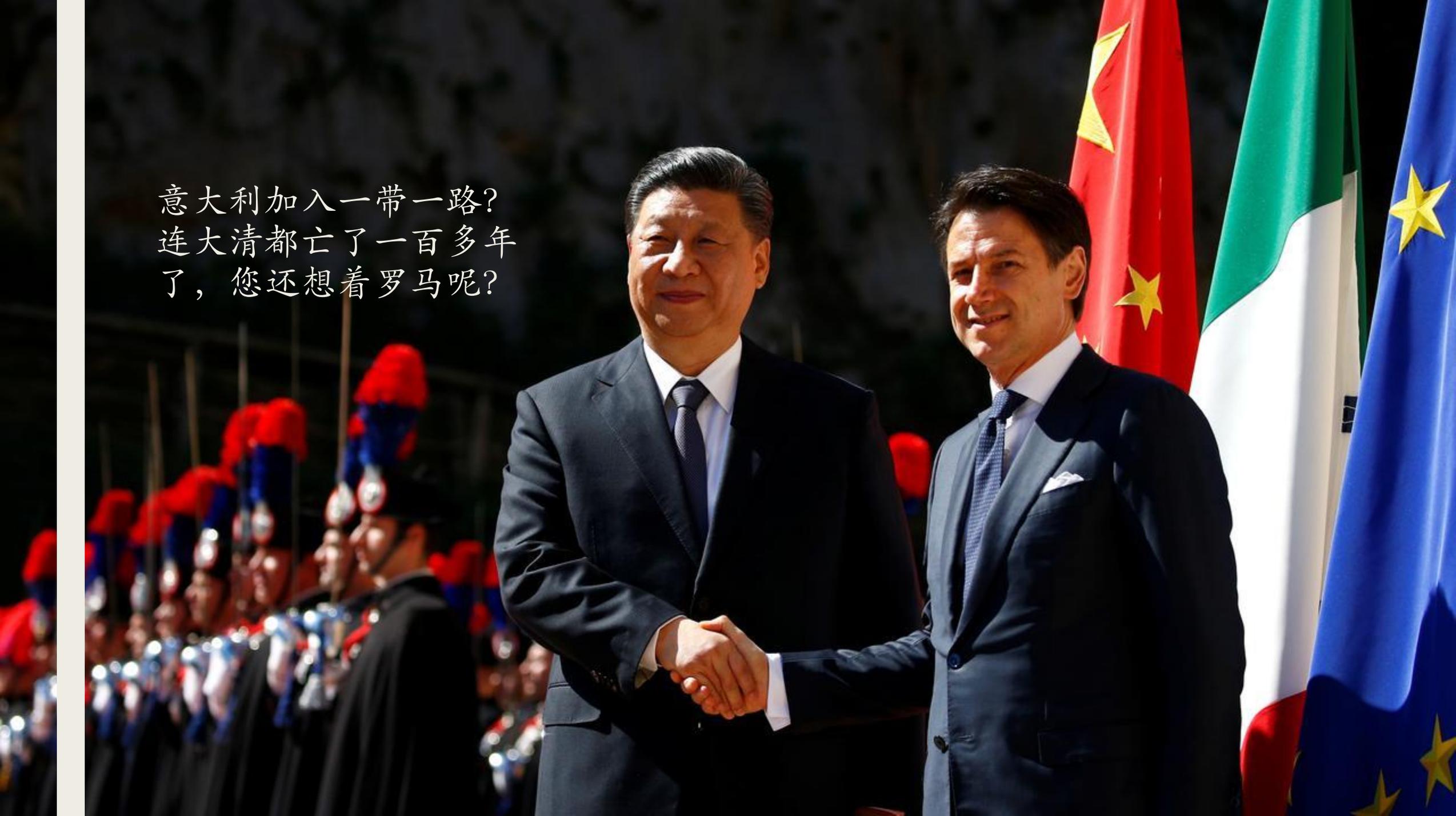
Note: Data for China, India, Brazil, Germany, US is as end of Sept 2018, Italy, France, Canada is end of June 2018 and UK & Japan are as of March 2018. **Bloomberg**

# 走在十字路口的意大利



- Italy is not Greece. It is worse than Greece!
- 欧洲央行：真的敢货币政策正常化？
- 意大利：没有自己的货币，如何自救？

意大利加入一带一路？  
连大清都亡了一百多年  
了，您还想着罗马呢？





EU about China: an economic competitor in pursuit of technological leadership and a systemic rival promoting alternative models of governance.”

# 专题

欧洲：诸神的黄昏

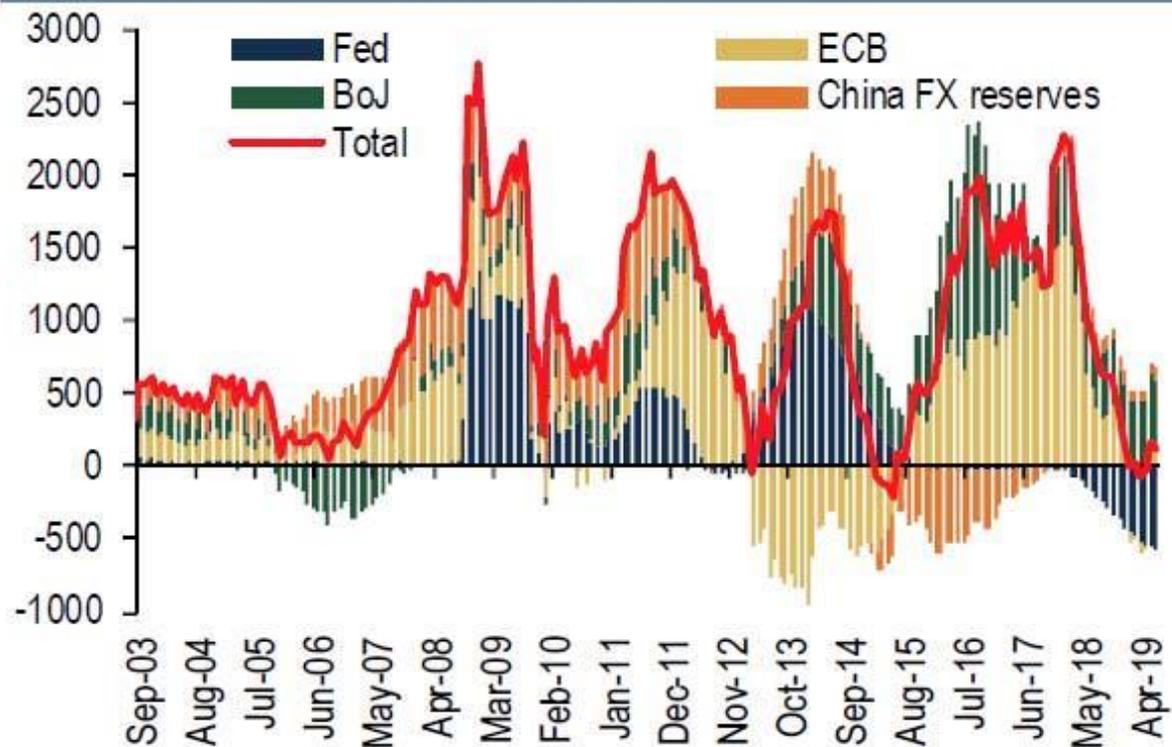
新兴市场的 déjà vu 与人民币的未来

二十一世纪全球经济简史



新兴市场：原罪的归来？

Chart 1: YoY changes in “Global QE”, \$bn (YoY CB balance sheet growth).  
Note we project this chart into late 2019.



Source: BofA Merrill Lynch, Bloomberg. Converting ECB and BoJ balance sheet numbers into USD equivalents. China FX reserves are reported in USD.

## 新兴市场： 原罪的归来？

- 流动性大潮正在褪去

# 新兴市场：原罪的归来？

Chart 1: Fed tightening ends with a financial "event"



Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg

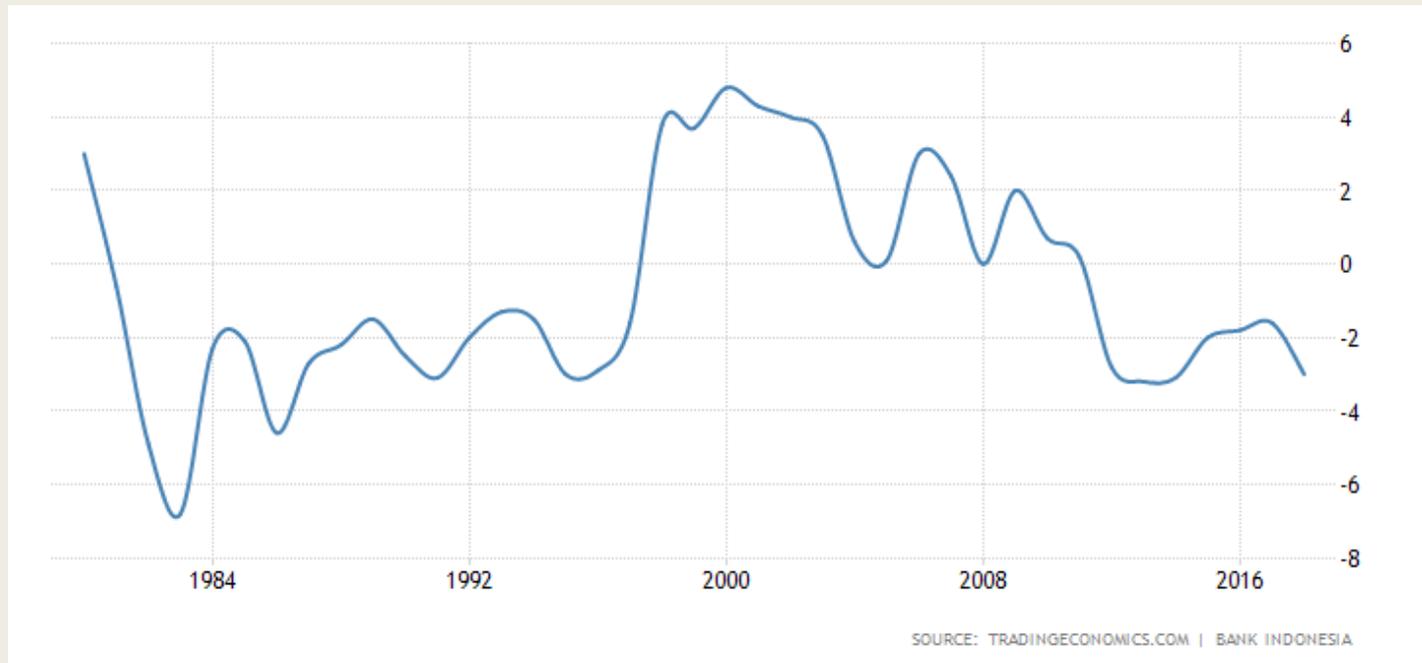
- 每一次美联储的紧缩，都伴随着灾难？
- 这一次，紧缩的并不仅仅是美联储

	1990-1997	1998-2000
中国	1.5%	2.4%
香港	0.6%	4.1%
印尼	-2.5%	4.6%
马来西亚	-5.6%	12.8%
新加坡	12.8%	17.0%
韩国	-1.6%	6.5%
台湾	4.0%	2.3%
泰国	-6.3%	10.2%

## 新兴市场： déjà vu与人民币的未来

- 东亚主要经济体经常账户余额占GDP比例
- 亚洲金融危机：以经常账户逆转为前奏
- 外来资金流入，以外债填补经常账户赤字
- 持续性的经常账户赤字不可持续

# 新兴市场： 原罪的归来



- 印度尼西亚：经常账户赤字回到1996年水平
- “经常账户赤字达到这样一个让人难受的程度，意味着宏观经济稳定性已经不再掌握在政策当局的手中，意味着印尼面对国际资本流动的潮起潮涌将无能为力” — Deyi Tan, Morgan Stanley, 2013

# 新兴市场： 原罪的归来

- 印度尼西亚：经常账户赤字回到1996年水平
- 印尼盾兑美元汇率突破了历史纪录

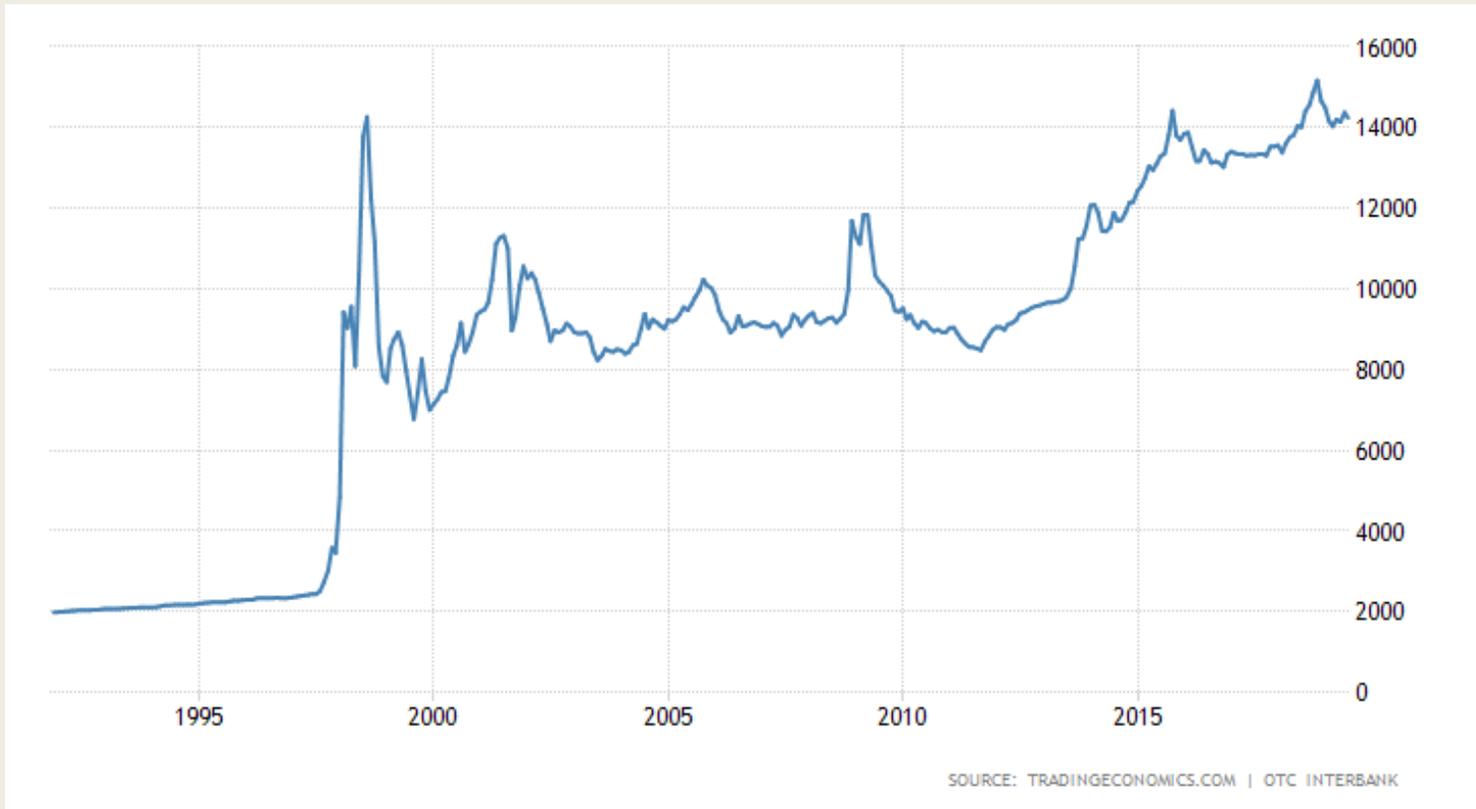
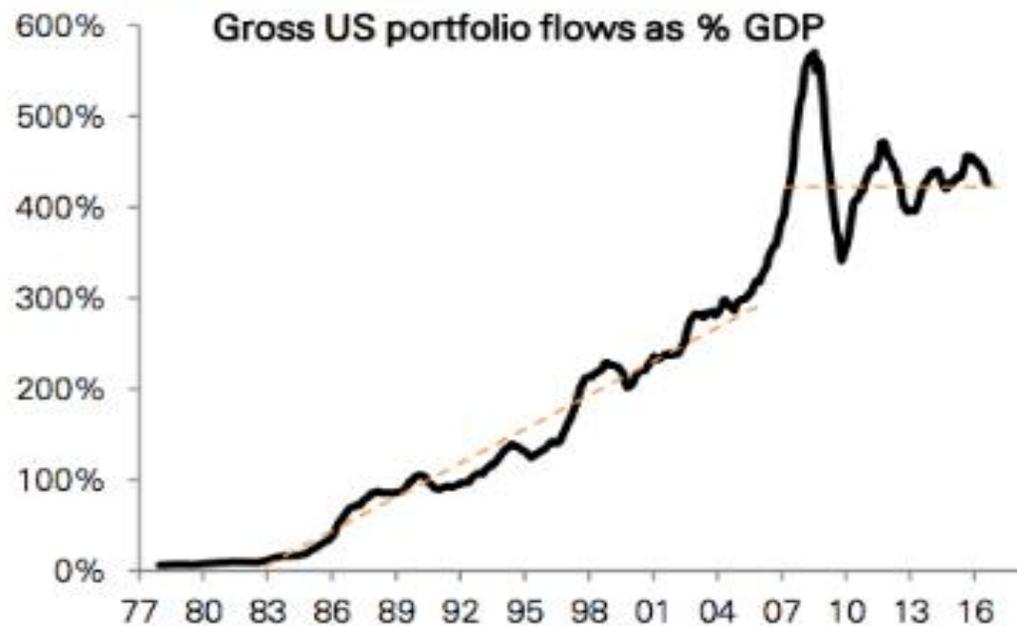


Figure 1: Global trade peaked in 2008



Source: Deutsche Bank, WTO, Klasing and Miñanís (2014), Penn World Tables

Figure 2: Capital flows have peaked, at best

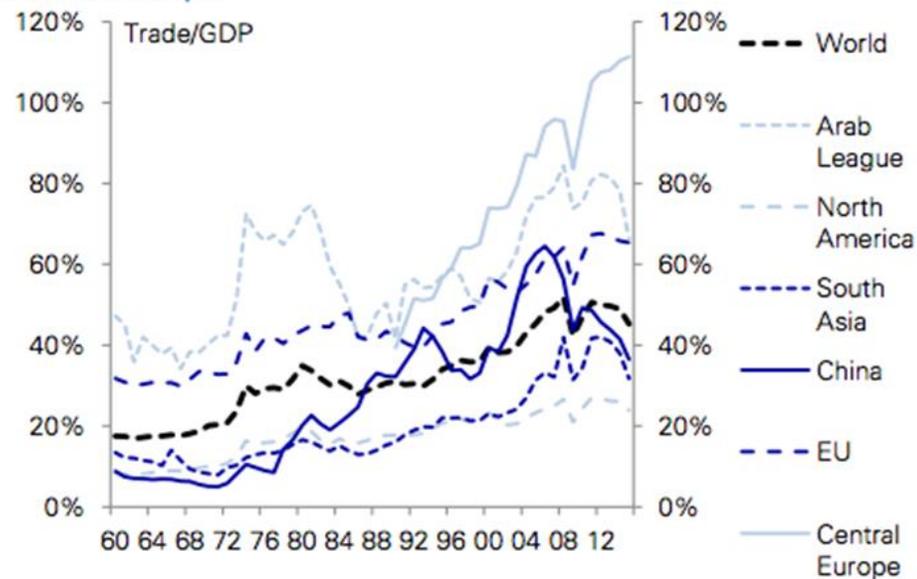


Source: Deutsche Bank, US TIC

# BYE, GLOBALIZATION

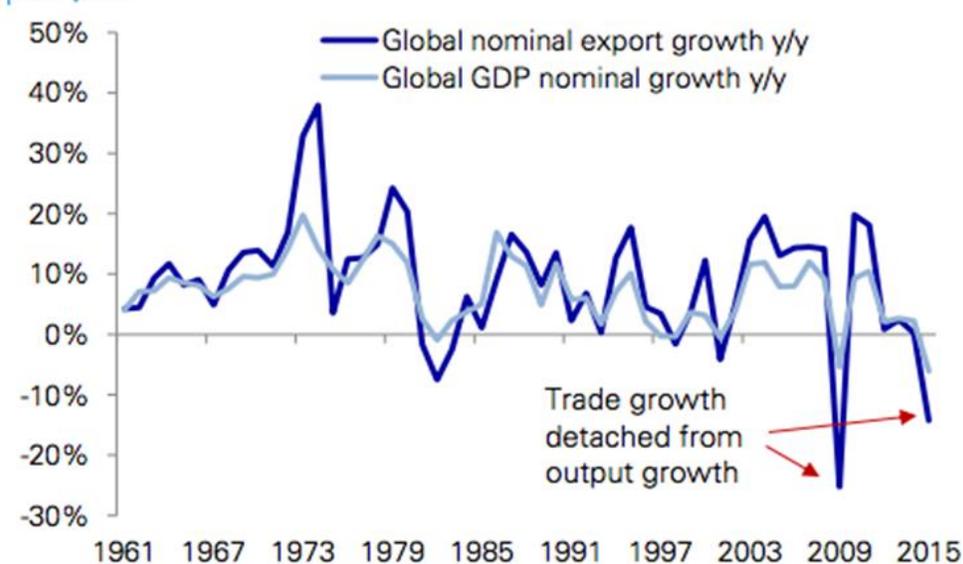
全球贸易萎缩！全球化的退潮早已开始

Figure 5: Trade intensity has fallen globally, except in Central Europe



Source: Deutsche Bank, Haver Analytics, World Bank

Figure 6: Trade now growing more slowly than global output



Source: Deutsche Bank, Haver Analytics, World Bank

# BYE, GLOBALIZATION

全球贸易萎缩！全球化早已开始退潮！

# Bye, Globalization

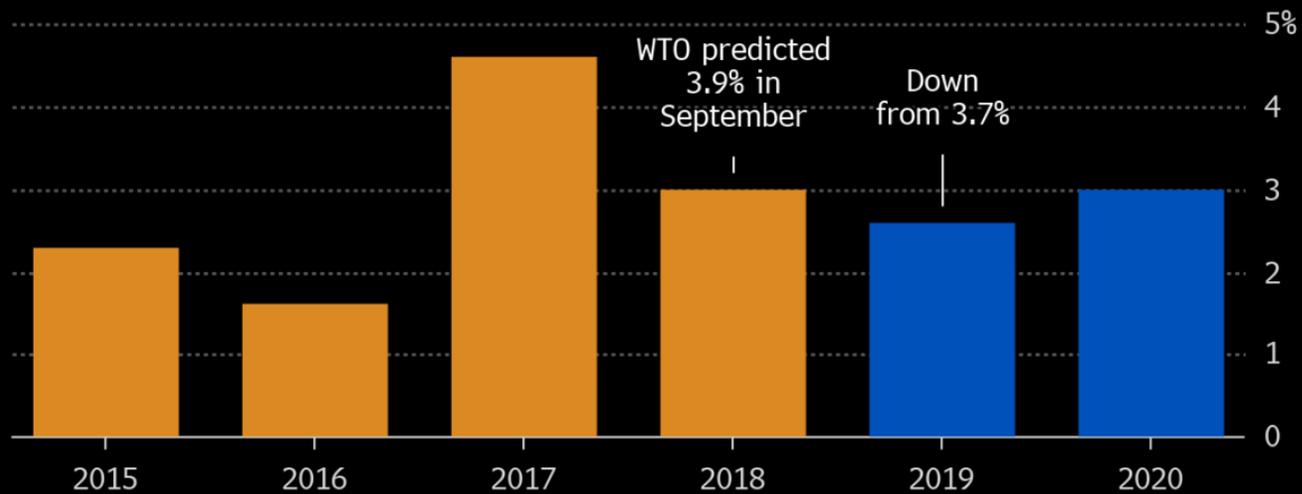
- 全球贸易体系面临分崩离析，贸易战阴云笼罩
- 可是，你们以为这是川普的心血来潮吗？



## Collateral Damage

The WTO slashes its global trade growth projection for 2019

Volume of world merchandise growth Forecast



Source: World Trade Organization

Bloomberg

贸易增长放缓已成必然



BYE,  
GLOBALIZATION

不要认为贸易保护是  
特朗普的心血来潮



# 新兴市场： 原罪的归来

- 竞争性贬值：无处不在
- 安倍经济学的要义

# 新兴市场： 原罪的归来



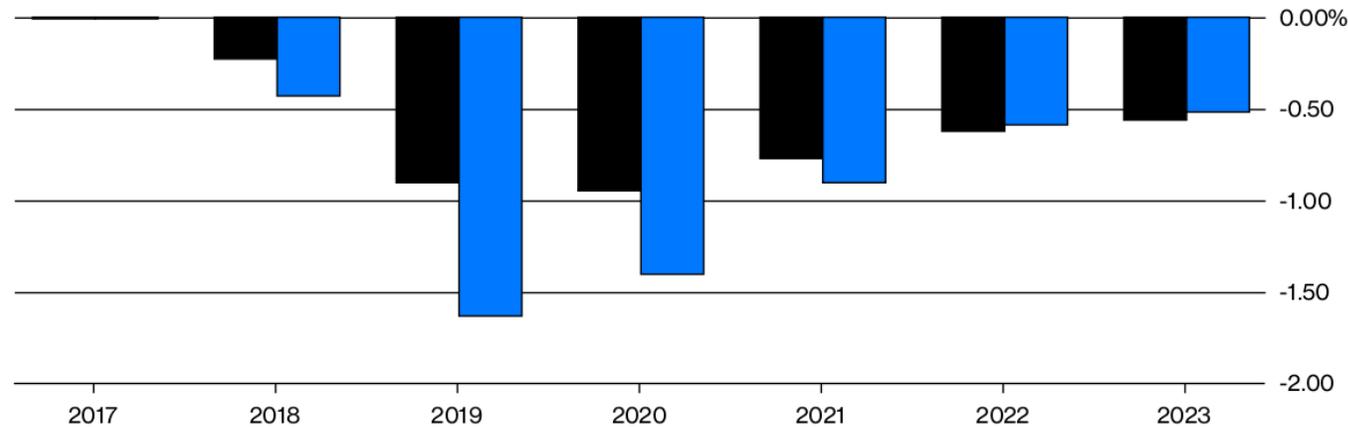
- 全球性货币战争硝烟未散
- ECB要解决的并非仅仅是经济的内部平衡问题
- 贸易战早就打响了!

# 新兴市场： 原罪的归来

## Forecasting the Impact of the Trade War

Projected percentage change in level of GDP\* from a no-trade-war scenario

■ U.S. ■ China

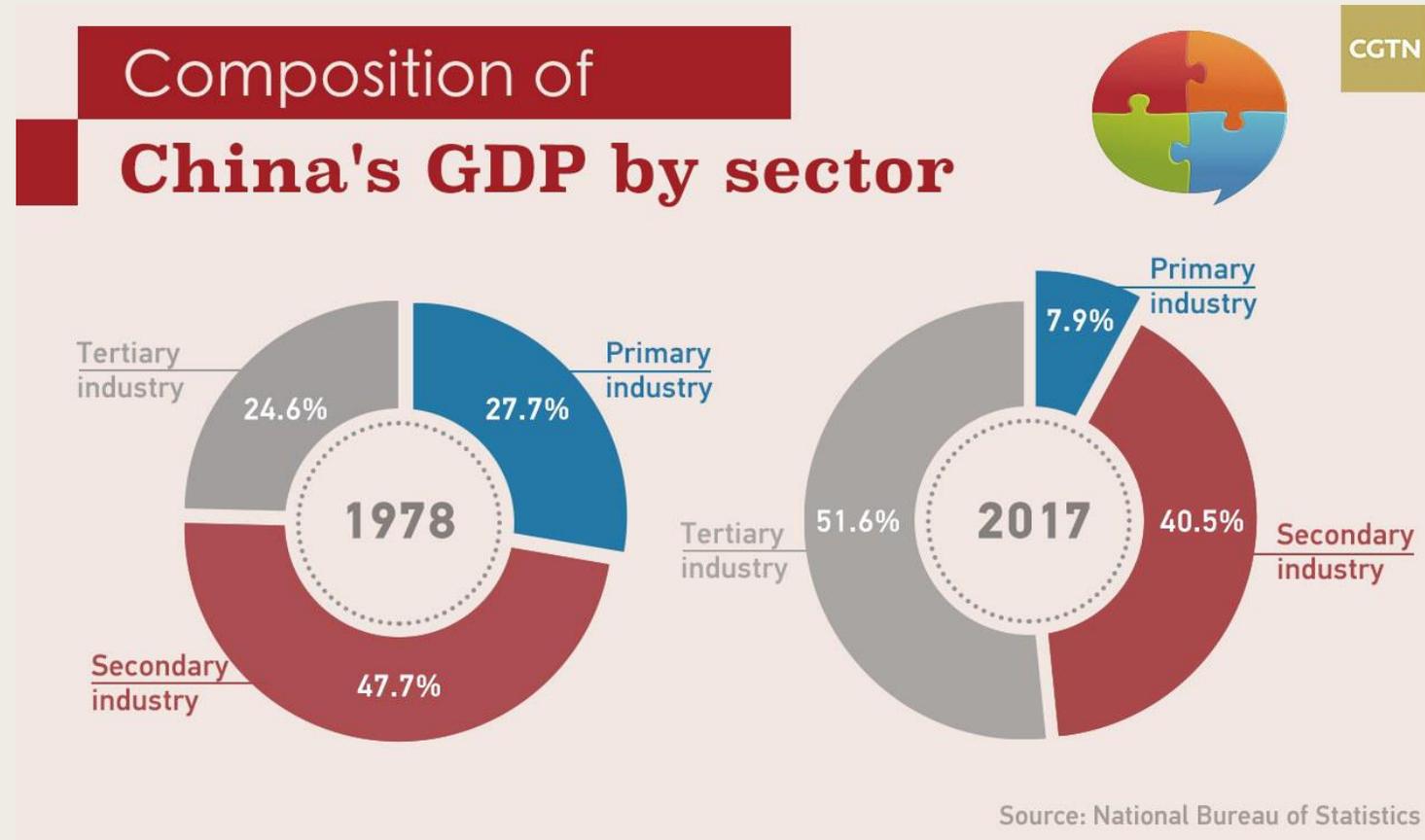


\*Highest estimate, which includes market reaction

Data: International Monetary Fund World Economic Outlook; Bloomberg

- 贸易纷争，全球总需求的下滑不可避免

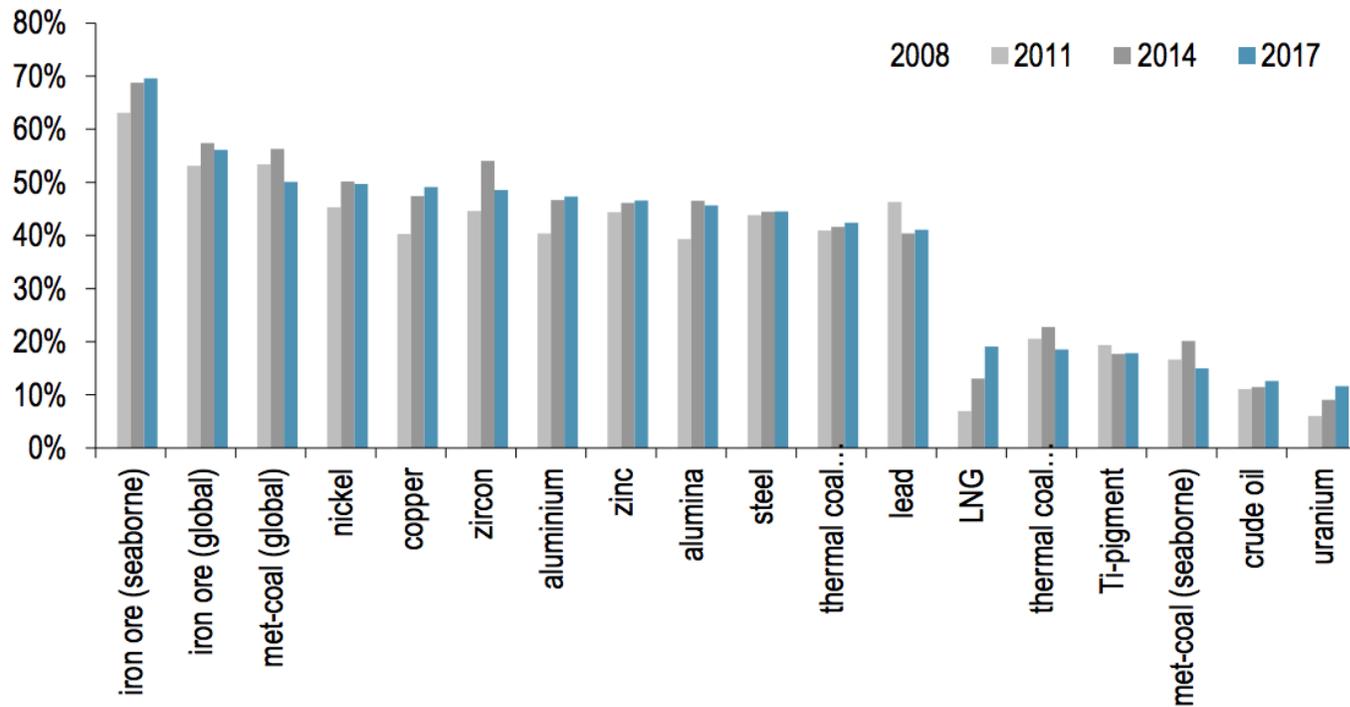
# 新兴市场：原罪的归来



- 中国的事，绝不是经济放缓这么简单
- 经济结构的变迁影响深远

# 新兴市场：原罪的归来

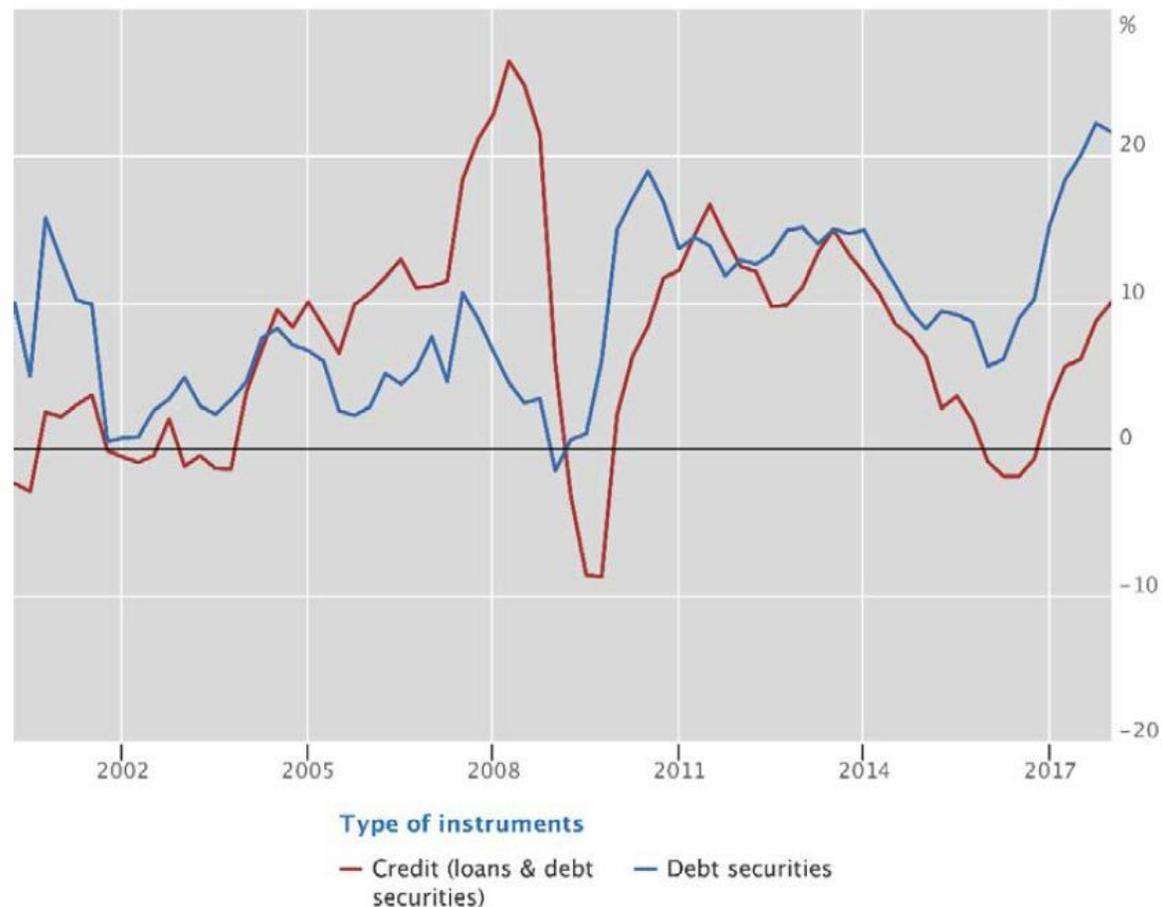
Figure 7: China's % share of global commodity demand



Source: Wood-Mackenzie, WBMS, CRU, McCloskey's, Tex Report, AME, Platts, Bloomberg, UBS Research

- 别忘了这里：世界第二大经济体增长放缓？这难道是中国一国的事情吗？
- 中国如果硬着陆，有谁可以幻想独善其身吗？！
- 改变思维吧，this time is different!

Debt securities drove growth in US dollar credit to EMEs



# 新兴市场： DÉJÀ VU与人民币的未来

新兴经济体债务：在国际流动性退潮时该如何摆脱困境？



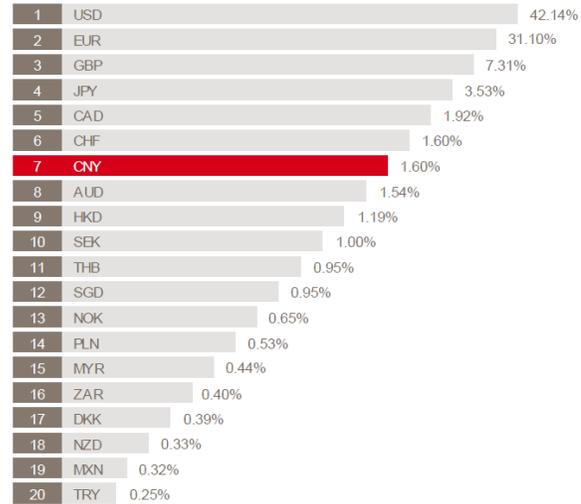
# 新兴市场： DÉJÀ VU 与 人民币的未来

新兴市场未来压力巨大  
替代流动性的需求如何  
解决？

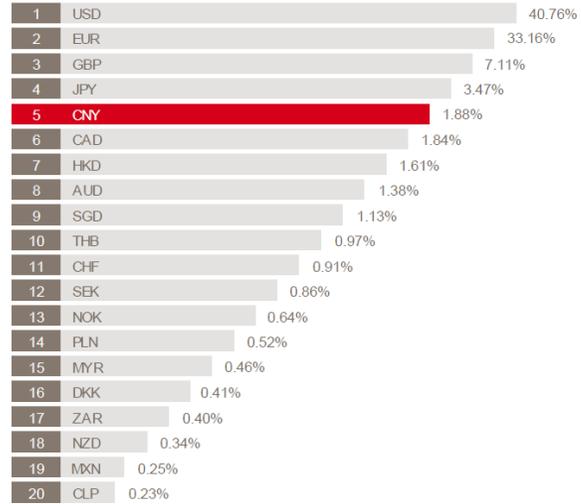
### RMB's share as an international payments currency

Customer initiated and institutional payments.  
Messages exchanged on SWIFT. Based on value.

April 2017



April 2019



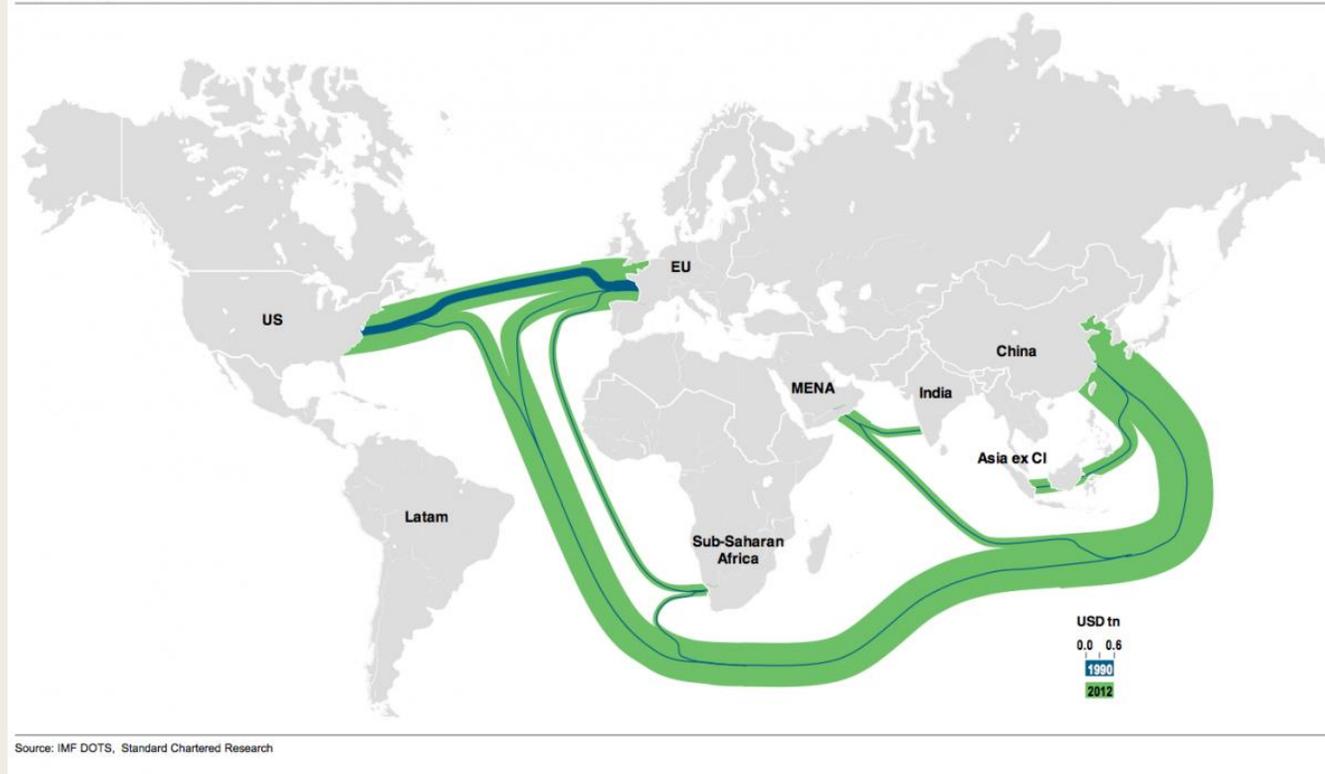
美元在跨境支付中的活跃程度降低

去美元的呼声已经响了很久了



# 新兴市场： déjà vu 与人民币的未来

Figure 3: China has emerged as a mega-trader  
Exports, major trade corridors, 1990 and 2012



谁来提供替代流动性？

# 新兴市场：déjà vu与人民币的未来



谁来提供替代流动性？

Composition of official allocated foreign exchange reserves in EUR (%)



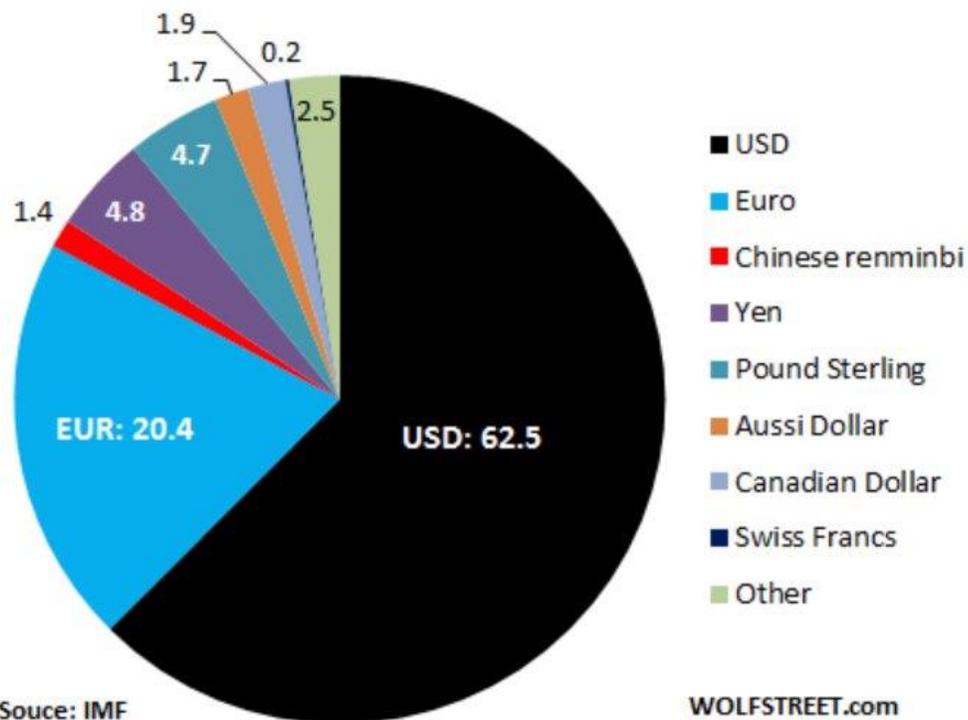
Source: SG Cross Asset Research/Forex, Thematics

## 中国的机遇

人民币国际化与人民币  
信用资产的吸引力是中  
国经济破局的关键

## Dollar Hegemony Composition of Official Foreign Exchange Reserves

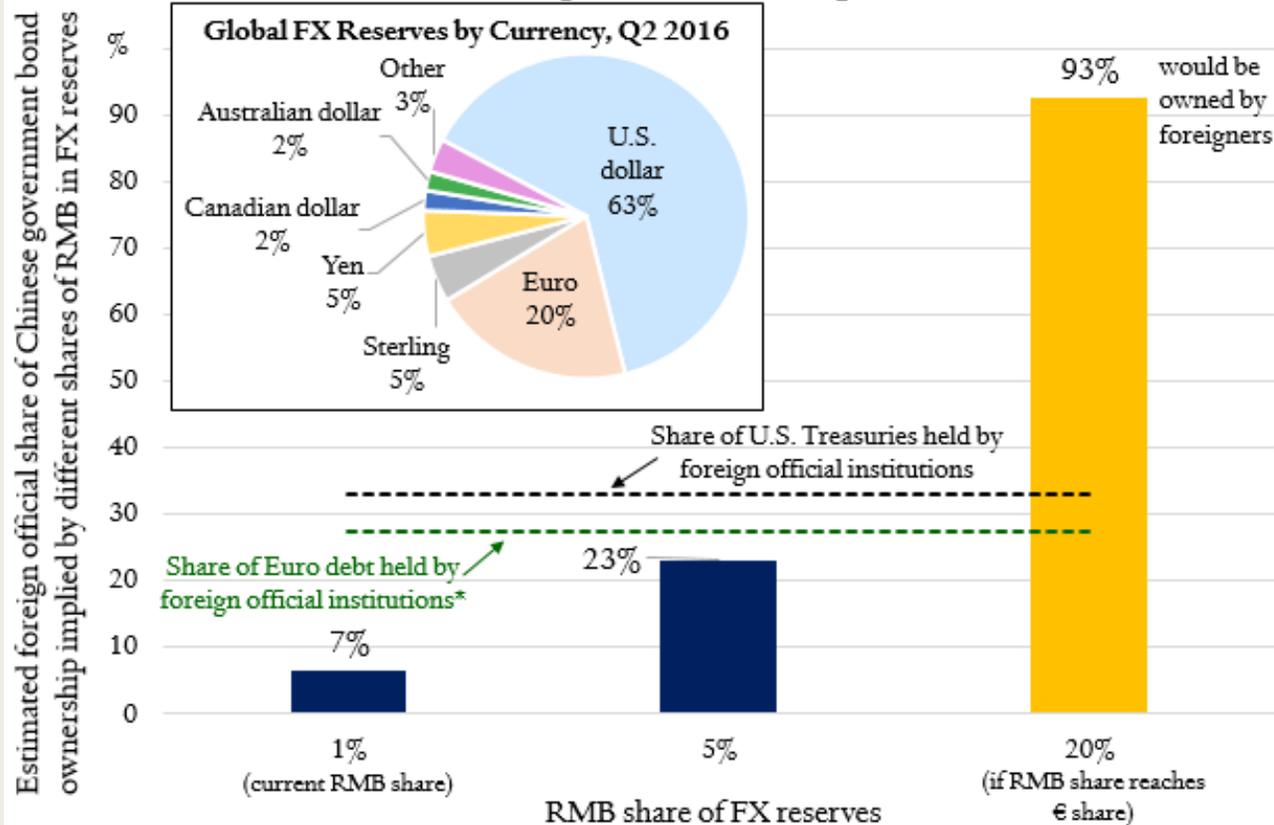
% of allocated reserves



## 中国的机遇

- 人民币国际化与人民币信用资产的吸引力是中国经济破局的关键
- 人民币资产：空间巨大

## As RMB Reserves Rise, Foreigners Will Swamp Chinese Bond Market



\* Euro reserves as share of core eurozone sovereign and supranational debt  
 Data sources: Bloomberg; IMF; U.S. Treasury; SIFMA; authors' calculations

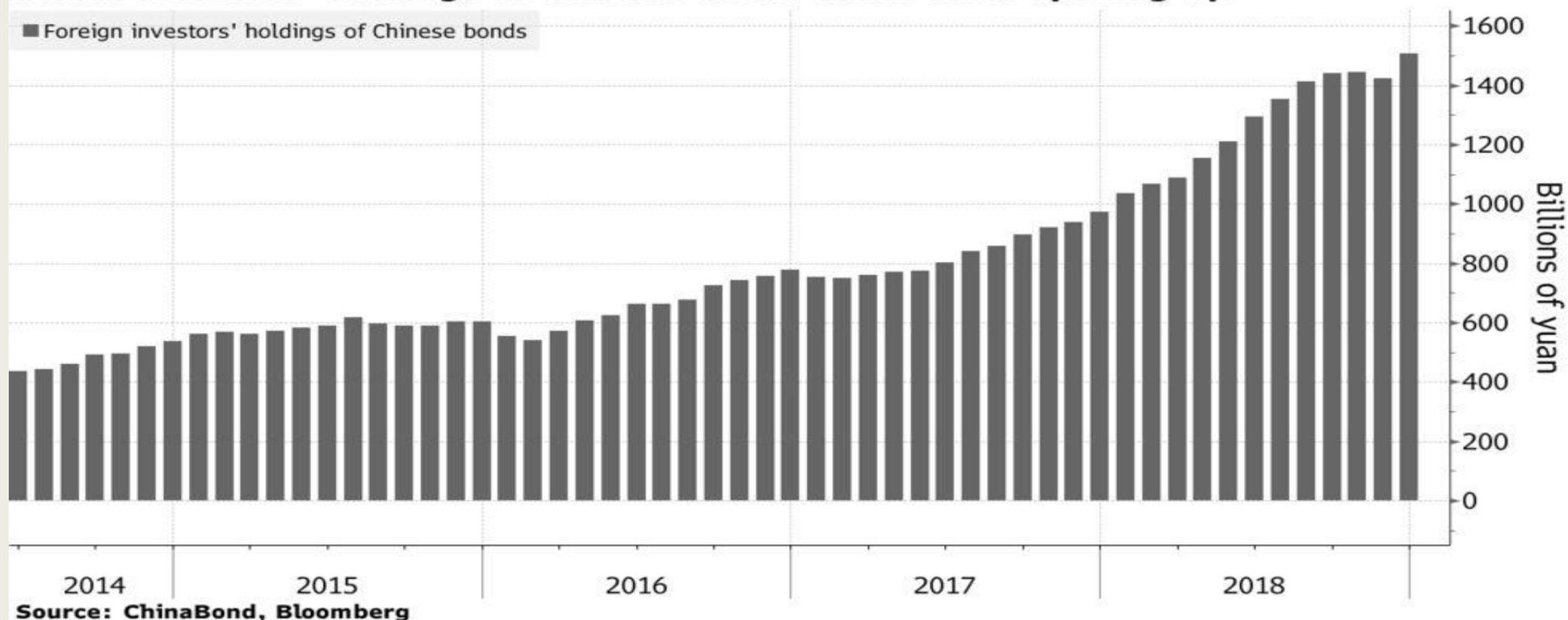
Benn Steil & Emma Smith  
[blogs.cfr.org/geographics](http://blogs.cfr.org/geographics)

# 中国的机遇

- 中国：放着金饭碗，当着要饭的
- 外资配置人民币资产（债券）的潜在需求巨大

# Piling In

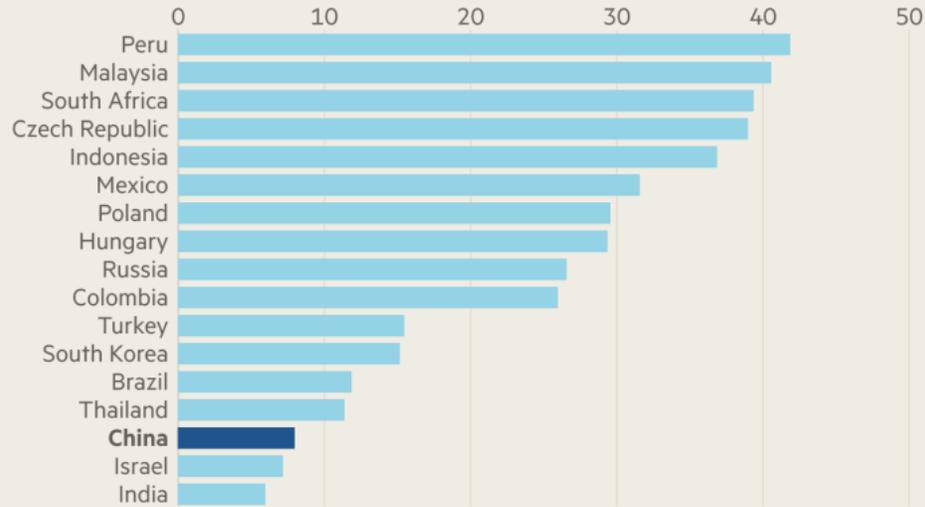
## Global investors' holdings of Chinese bonds climb amid opening up



全球投资者的确在涌入中国债市

...but foreign ownership of Chinese government debt remains low by EM standards

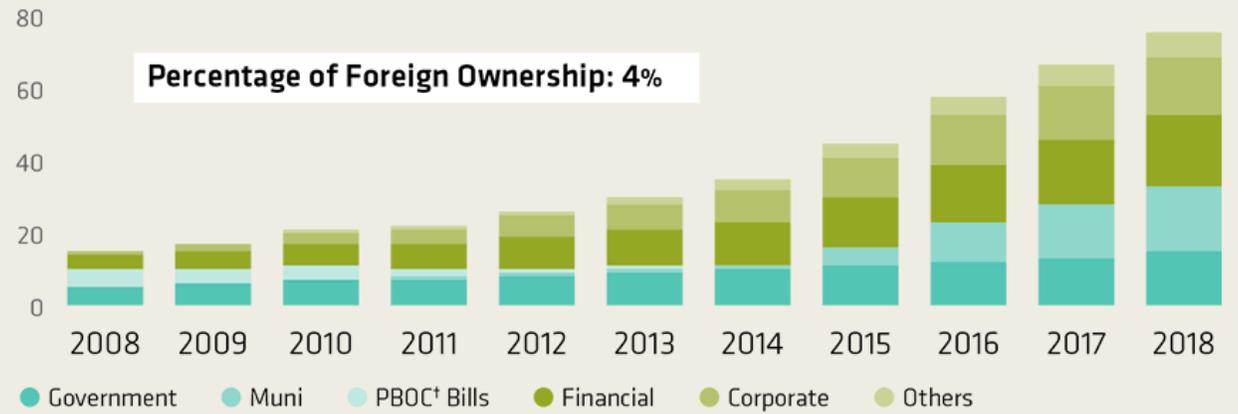
Foreign ownership of local EM bonds (%)



Sources: Haver Analytics; Morgan Stanley Research  
© FT

## DESPITE RAPID GROWTH, CHINESE BONDS STILL OFF GLOBAL INVESTORS' RADAR

Annual Market-Size Trend\*; RMB, Trillion



\* Excludes money-market instruments  
† PBOC: People's Bank of China  
As of December 31, 2018  
Source: Wind and AB

# A LONG WAY TO GO

# 专题

欧洲：诸神的黄昏

新兴市场的 déjà vu 与人民币的未来

二十一世纪全球经济简史

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REALISTIC AND IMPORTANT. . . SUPREMELY TIMELY  
AND COGENT. . . THE FIRST BOOK TO FULLY FATHOM  
THE DEPTH AND RANGE OF THE CHANGES NOW  
SWEEPING THROUGH THE WORLD"  
George Gilder, *Washington Post Book World*

THE  
END OF  
HISTORY  
AND THE  
LAST MAN  
Francis Fukuyama

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# 21世纪全球经济简史

历史远未终结

- 全球储蓄过剩
- 生产率增长乏力
- 去全球化(degloabalization)
- 民粹主义的全面兴起

OVERCOMING THE  
FIRST CRISIS  
OF GLOBALIZATION

# BEYOND THE CRASH

GORDON BROWN

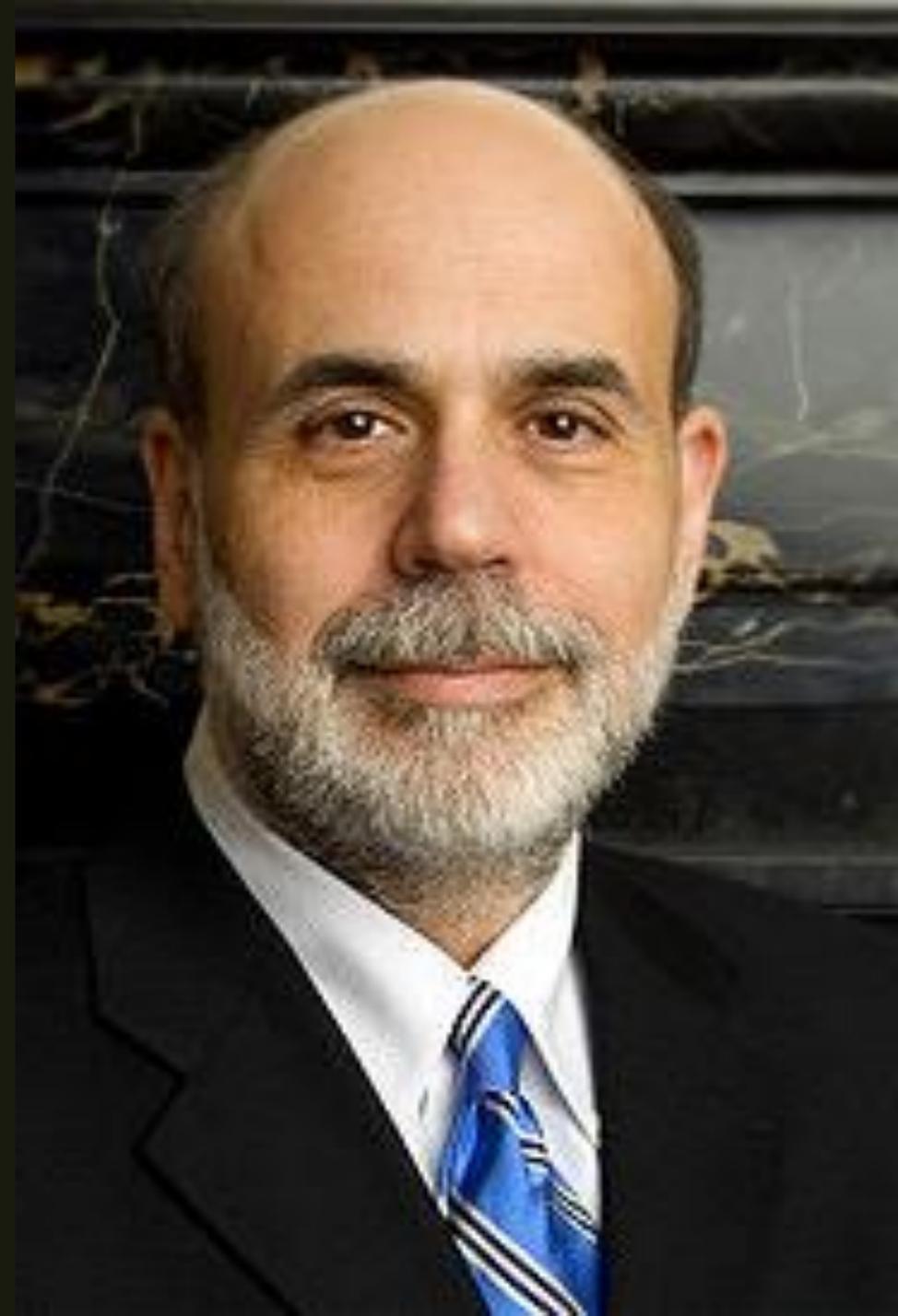


THE FIRST CRISIS OF  
GLOBALIZATION

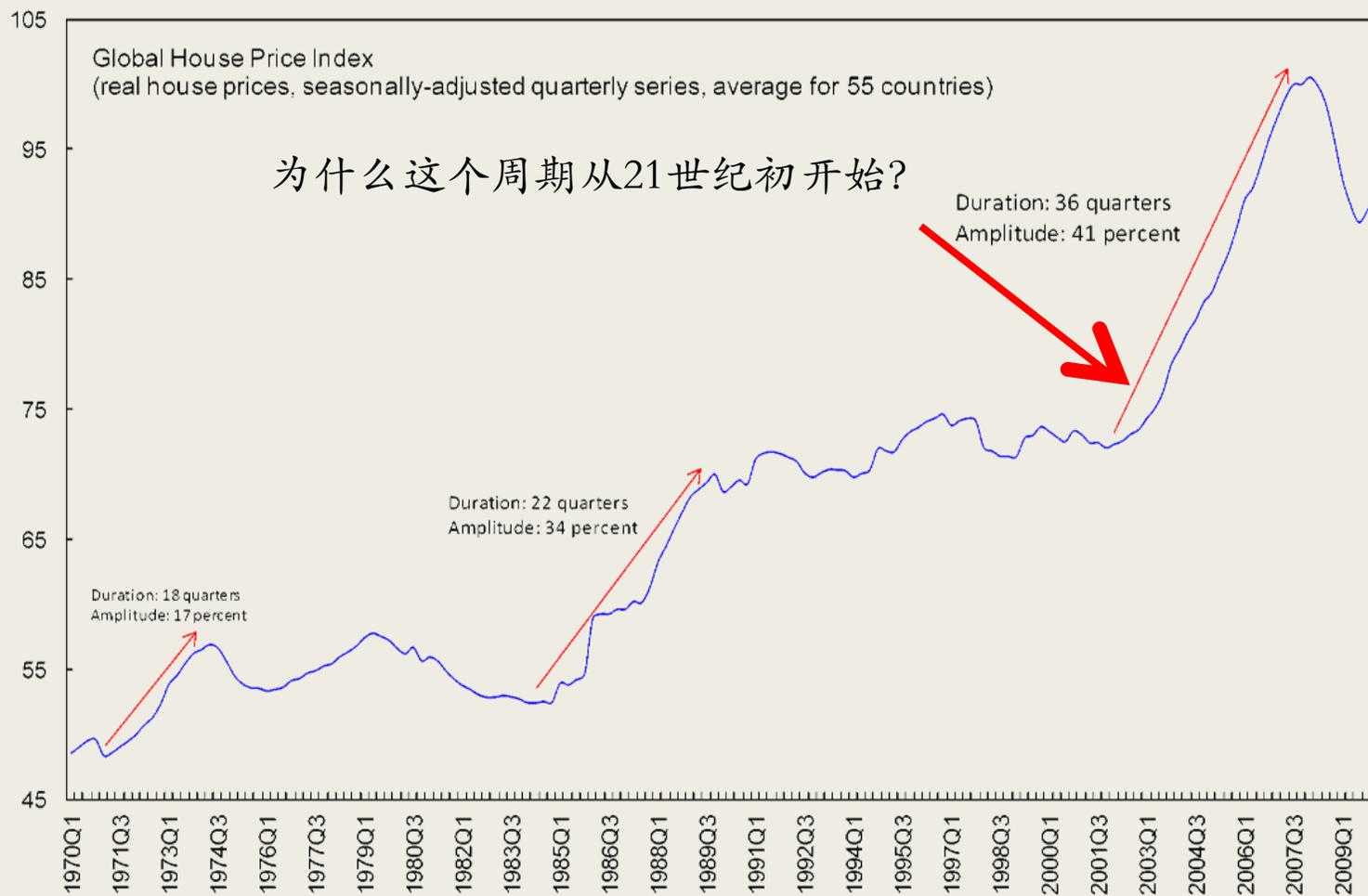
全球化的第一场危机

# 次贷危机的全球视角

- 本杰明·伯南克：盈余国家的过剩储蓄涌入美国(global saving glut theory)
  - 美国国债
  - “两房一贷”及其它房地产抵押债券
    - 中国人民银行
    - 挪威市政养老基金
- 结果：
  - 推高资产价格
  - 挤占安全投资品市场，压低国债及低风险债券收益率，逼迫美国国内资本追求高风险投资
  - 压低市场利率，刺激投资与消费，侵蚀美国国际竞争力



# 全球性的房价周期

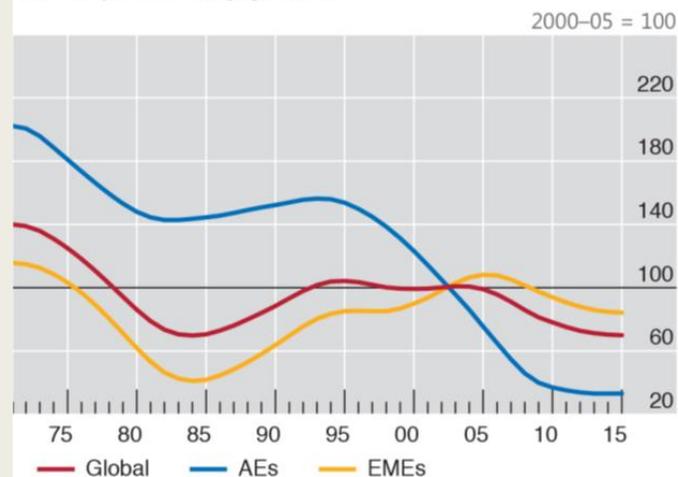


Sources: OECD, BIS, Global Property Guide, national sources; authors' calculations.

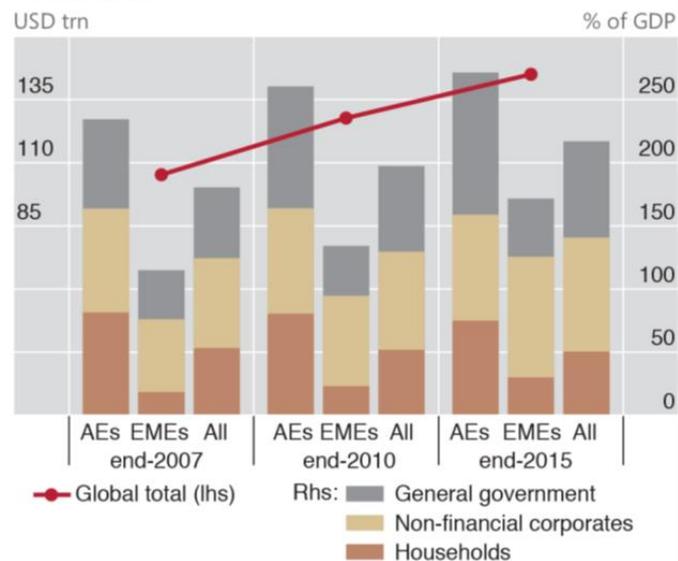
Global debt continues to rise and productivity growth to decline

Graph I.3

Labour productivity growth<sup>1</sup>



Global debt



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

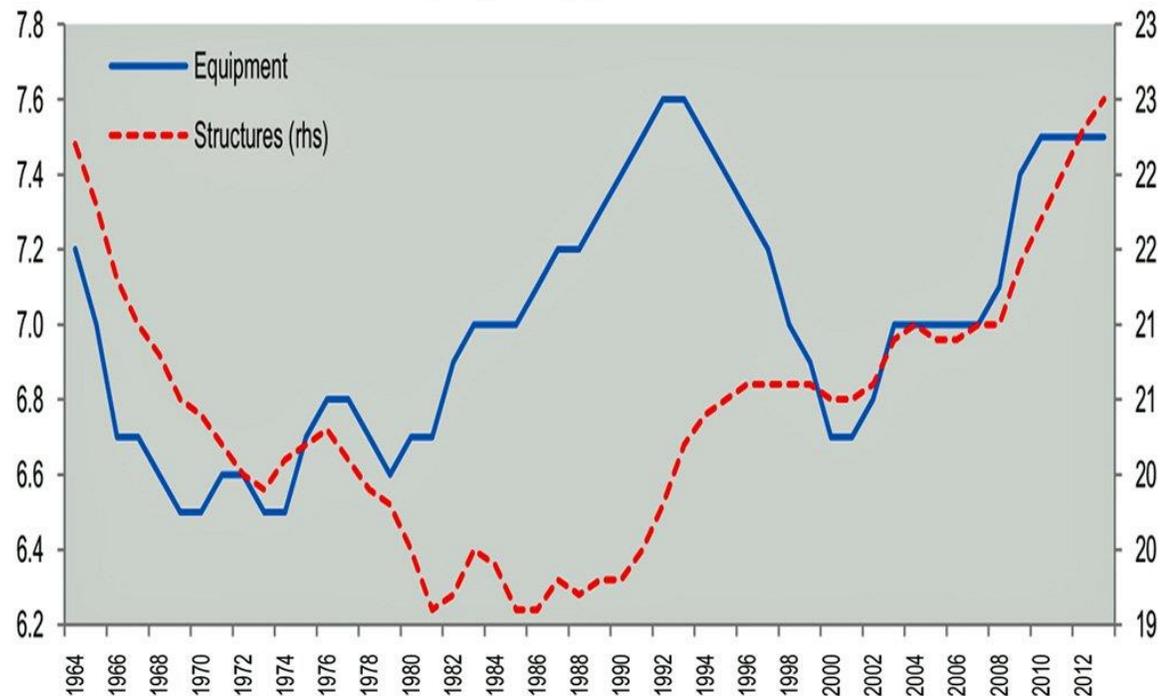
Sources: IMF, *World Economic Outlook*; OECD, *Economic Outlook*; The Conference Board, *Total Economy Database*; national data; BIS; BIS calculations.

# 全球经济： 前路彷徨

国际清算银行（BIS）：  
生产率增长乏力，全球  
债务持续膨胀

Exhibit 14: Plant and Equipment Are Aging

Average Age of Equipment & Structures



Source: BMO Capital Markets Investment Strategy Group, BEA.

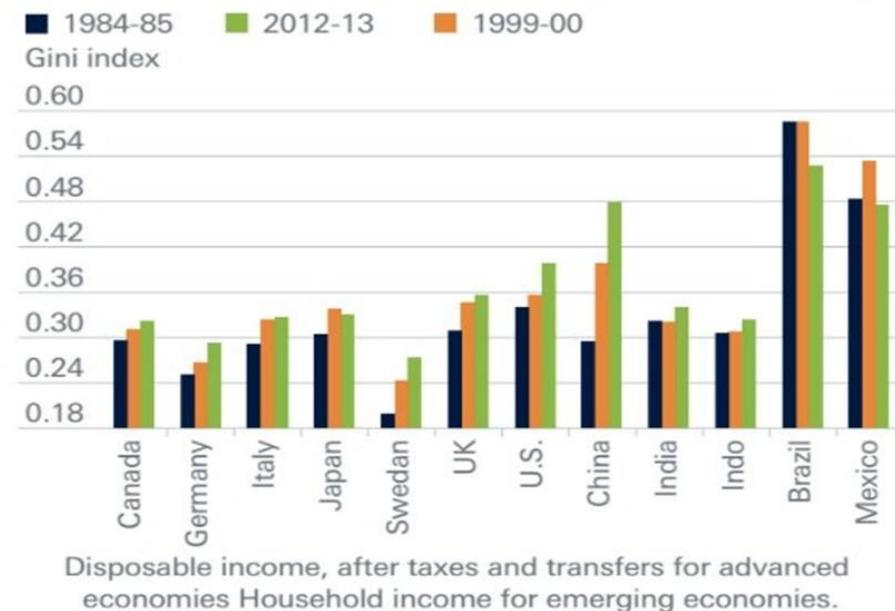
# 有没有免费的午餐

- 为什么劳动生产率停滞不前?
- 全球化带来的荷兰病
- 劳动报酬增长缓慢
- 不平衡加剧

# 万事皆有其因果

- 贫富差距扩大：究竟谁是推手？
- 有人认为是技术，其实更重要的因素是全球化

Figure 6: Inequality has risen within most countries

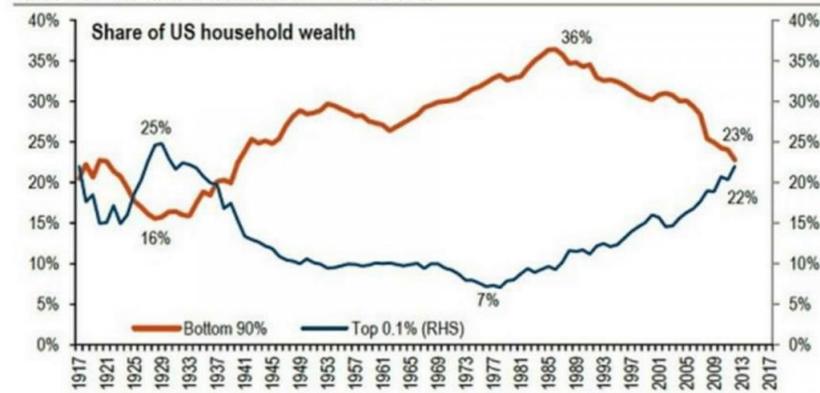


Source: OECD, World Bank.

## Wealth Distribution Gap



Chart 5: Distribution of wealth in the US since 1917

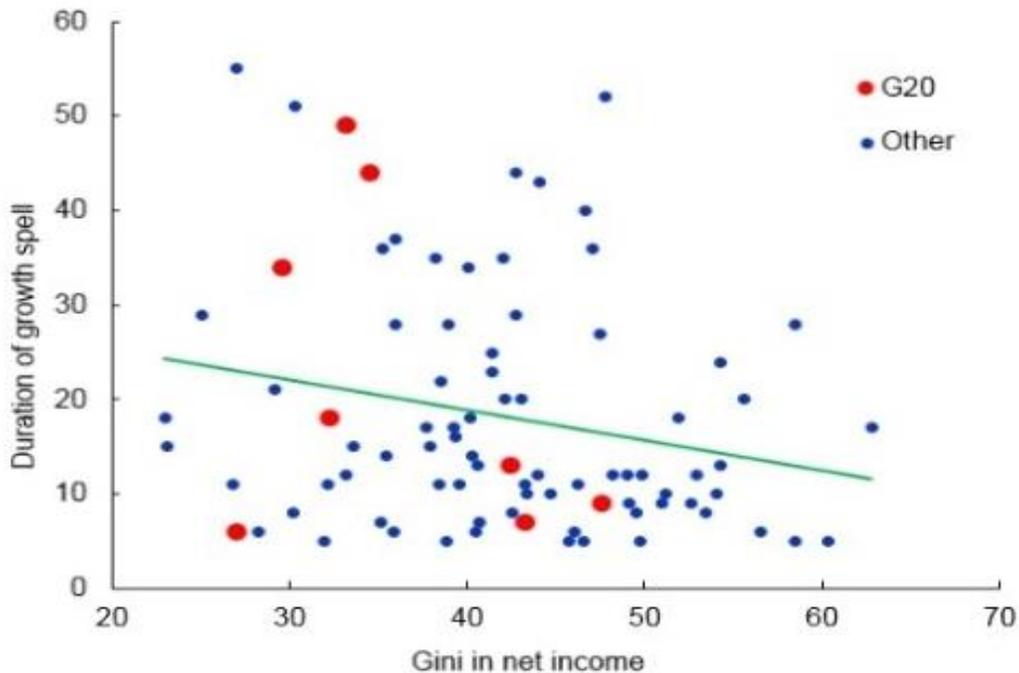


Source: BofA Merrill Lynch Global Investment Strategy, Emmanuel Saez & Gabriel Zucman - 2015

## Inequality and the durability of growth

The higher the levels of inequality, the shorter the duration of high growth spells (as shown by the green line).

(spells, average net income inequality, 1960-2010)



Sources: Ostry, Berg, and Tsangarides (2014), using data from Penn World Tables version 7.1; and authors' calculations.

Note: Dots represent counties. The minimum length of a spell is five years. The Gini index measures inequality: 0 is no inequality, 100 is full inequality.

# 万事皆有其因果

- 收入分配不平等与经济增长周期的长度
- 不要以为收入分配仅仅关乎公平!
- 公平与效率一定只能取其其一吗：这是个伪命题

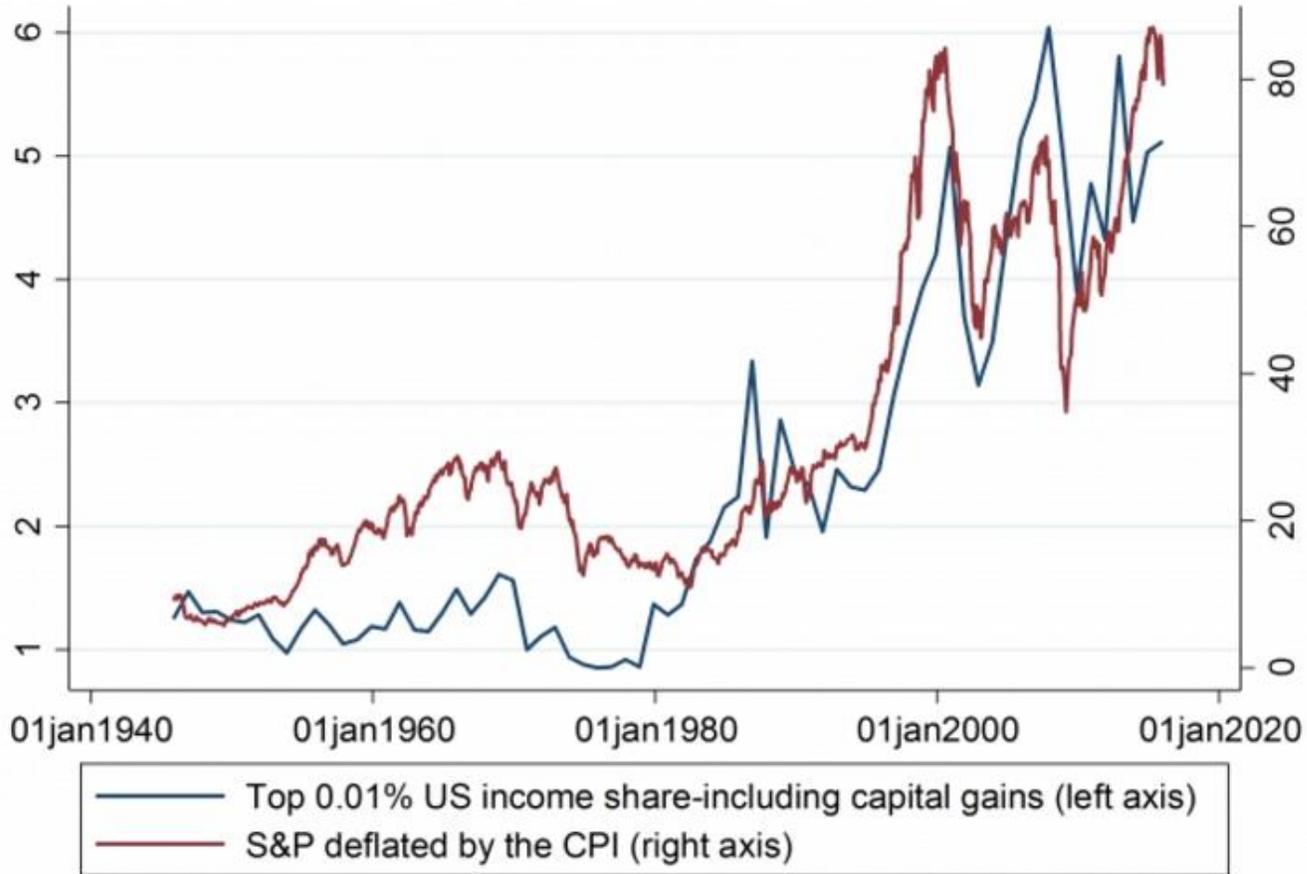
# 万事皆有其因果



Source: OEF, Haver, IMF, Nomura

- 灰线：实际全球长期利率
- 红线：全球储蓄与投资需求缺口
- 不平等是危机的起源

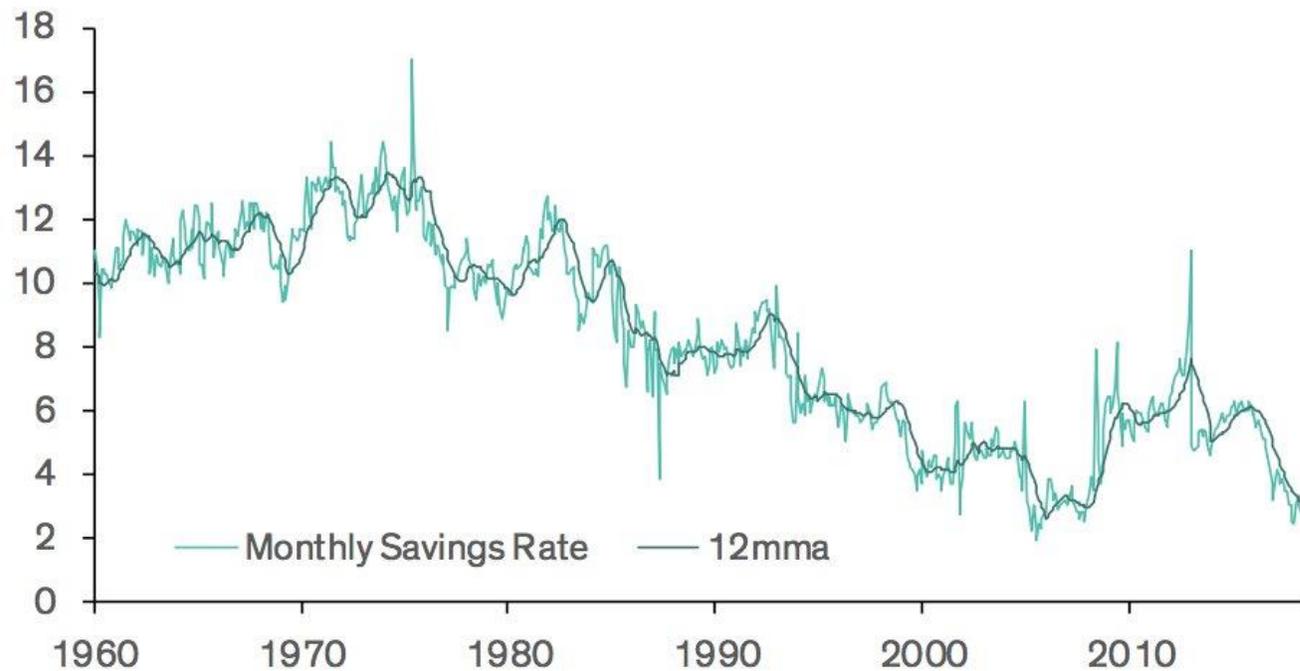
# 万事皆有其因果



Source: World Wealth and Income Database, Robert Shiller (2016).

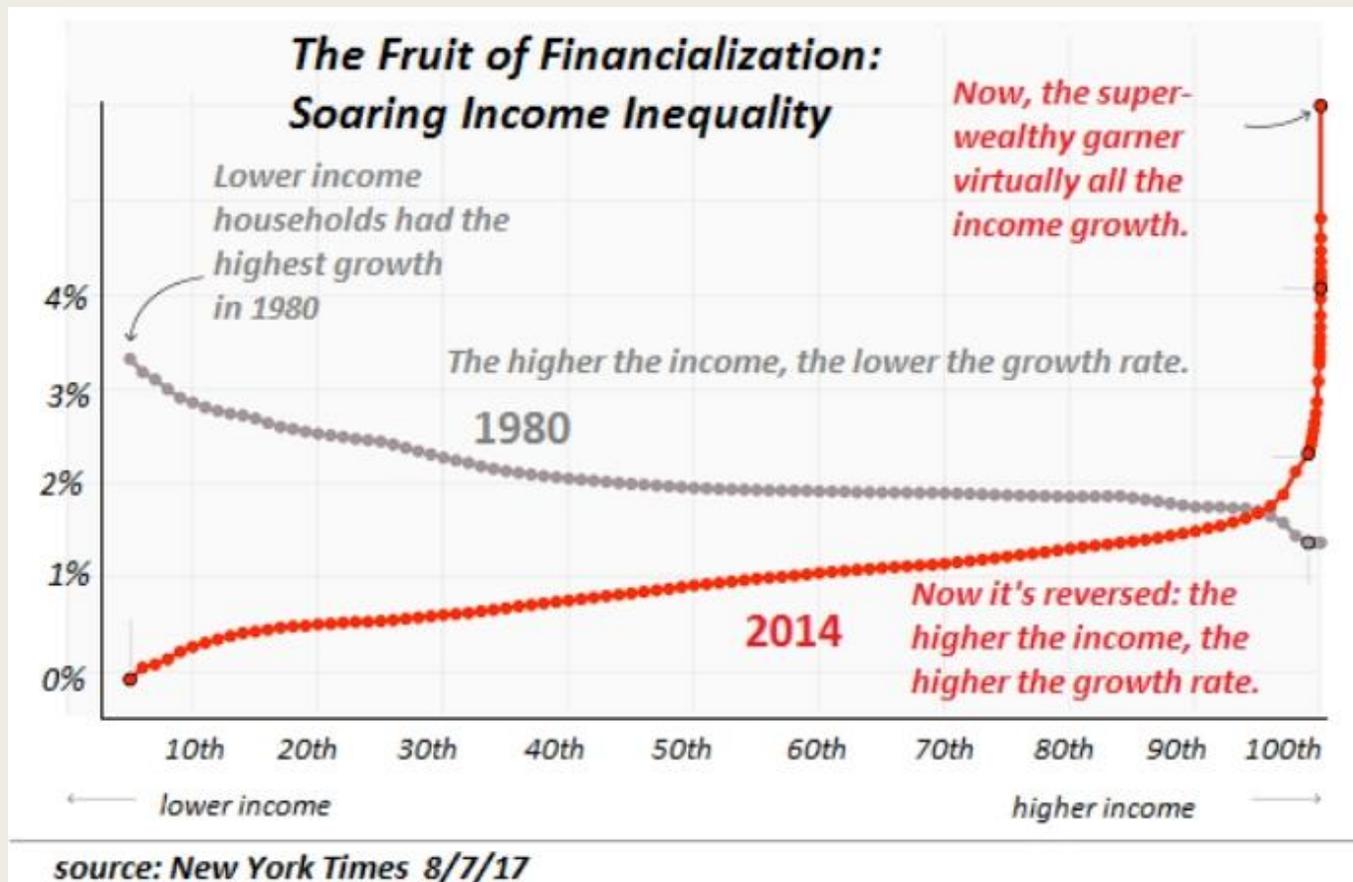
- 美国收入最高0.01%个人收入份额
- 以CPI折现的标准普尔指数

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



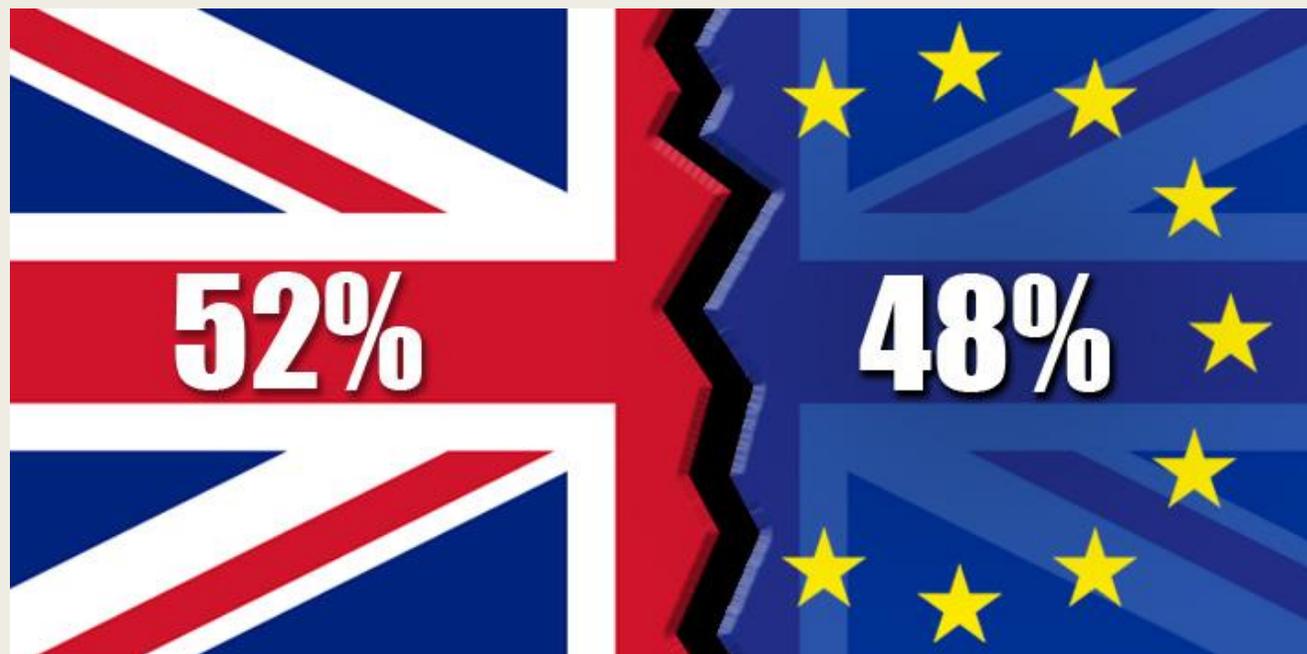
# 万事皆有其因果

美国的家庭储蓄率  
美国的消费驱动增长在催  
生庞氏骗局



## 万事皆有其因果

- 大众与富人之间，财富增长速度的差异远远大过收入增速的差异
- 宽松的货币政策在加剧不平等



# 万事皆有其因果

欧盟的分崩离析

# 民粹主义为何全面兴起？

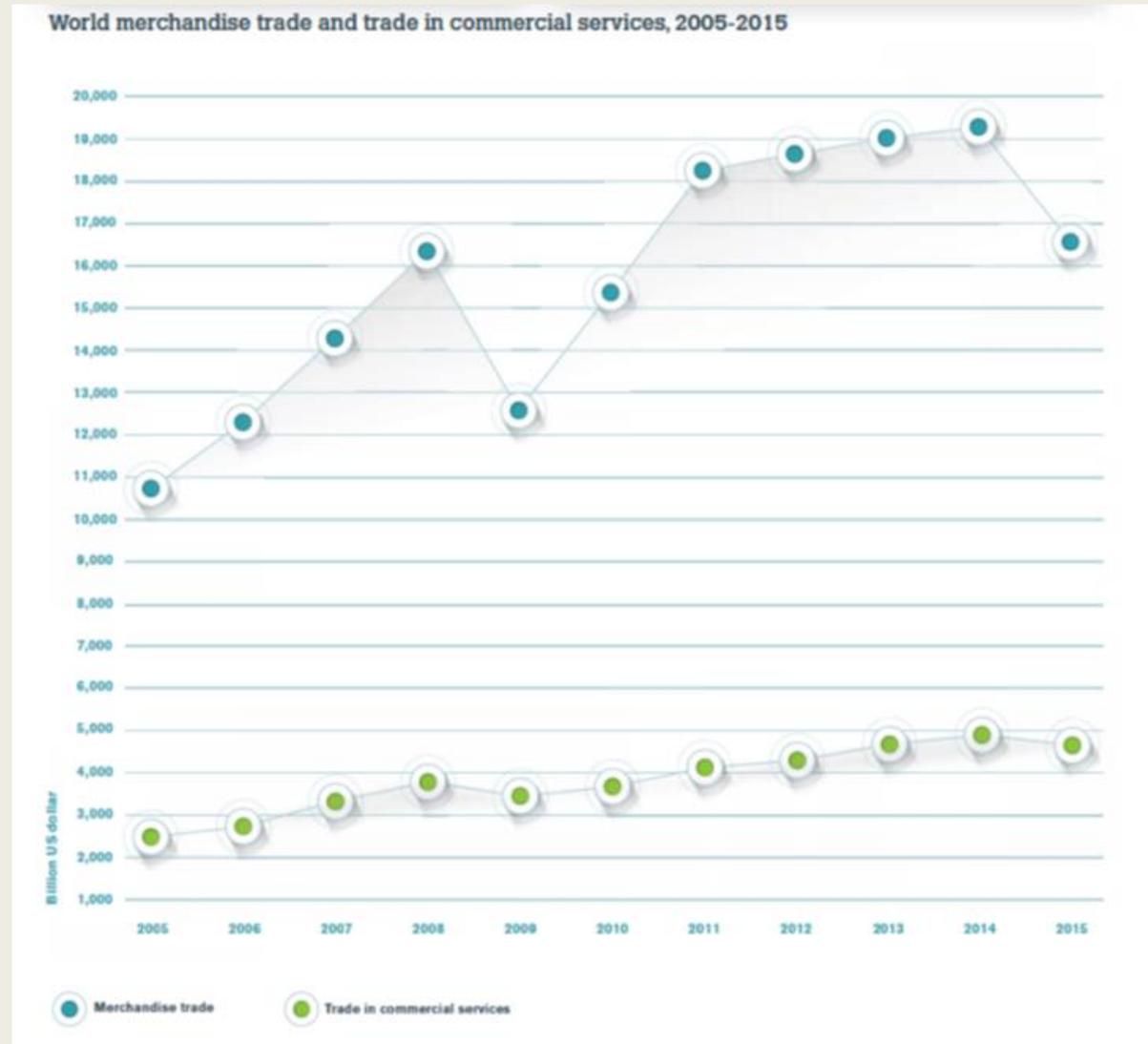




# The revenge of history

(iStock illustration; Reuters; The Washington Post)

# 全球化的退潮



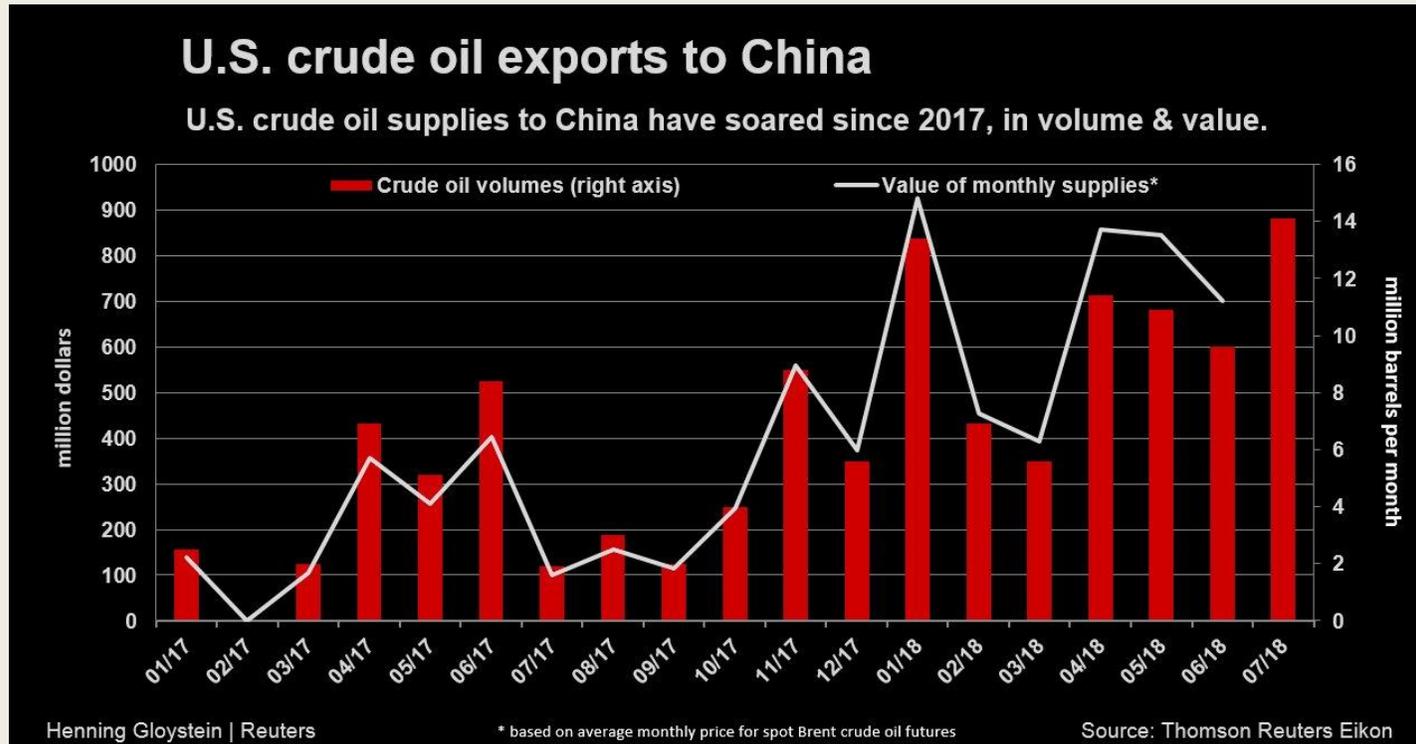
- 贸易增长停滞正在成为常态
- “The current economic age we’re in is coming to an end.” (Jim Reid, Nick Burns, and Sukando Chanda, 德意志银行战略团队)
- 全球化的新大航海时代：一场游戏一场梦



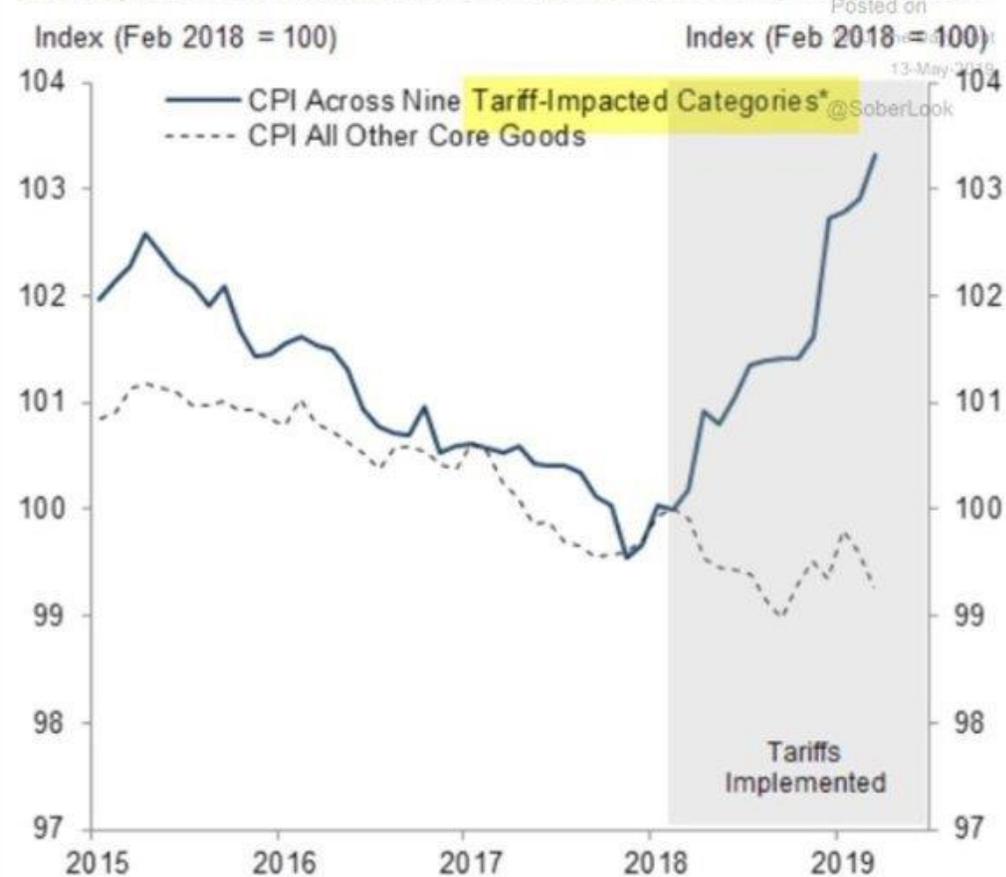
2016年G20： 贸易史上的里程碑

# 为什么要打贸易战

的确，经济成本很高



## The Impact of the Tariffs on Consumer Prices Is Clearly Visible



\*Includes laundry equipment and other appliances, furniture, bedding, and floor coverings, auto parts, motorcycles, and sport vehicles, housekeeping supplies, and sewing equipment and materials. Weighted by relative importance to headline index.

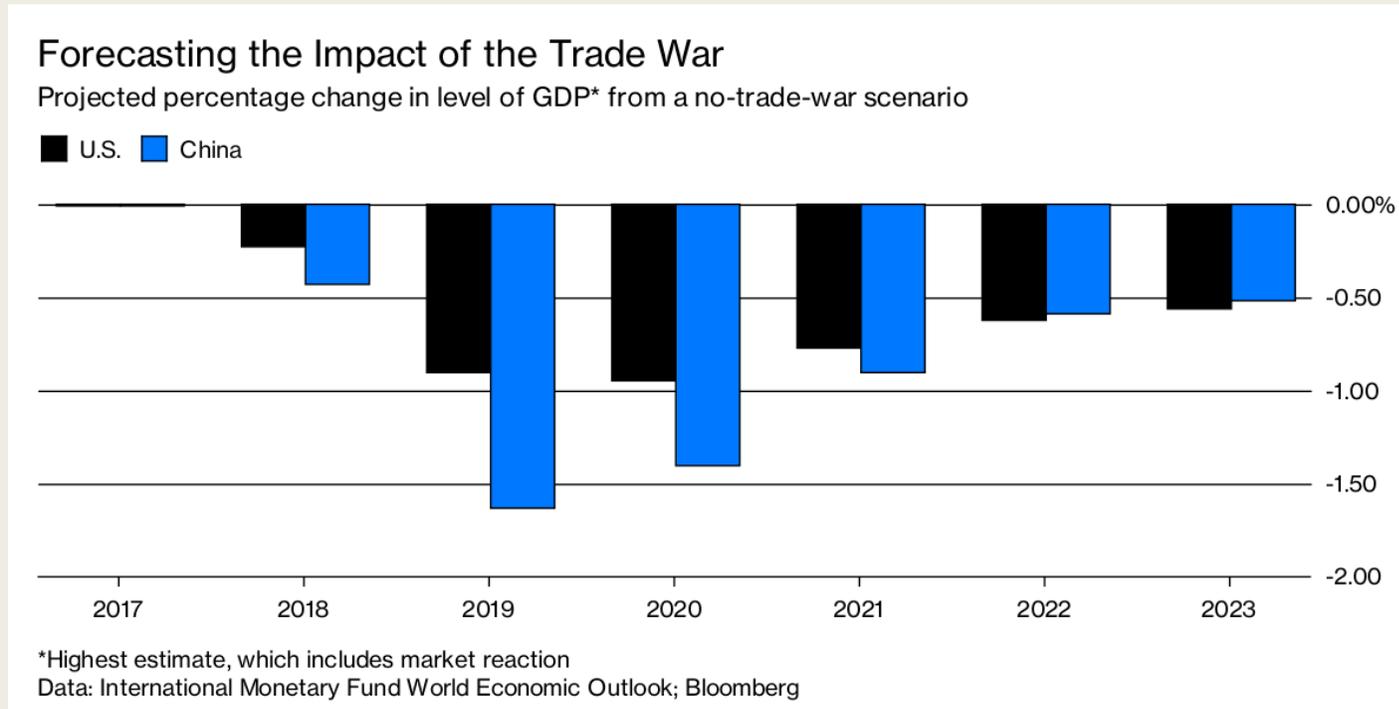
Source: Department of Labor, Department of Commerce, Goldman Sachs Global Investment Research

# 为什么要打贸易战

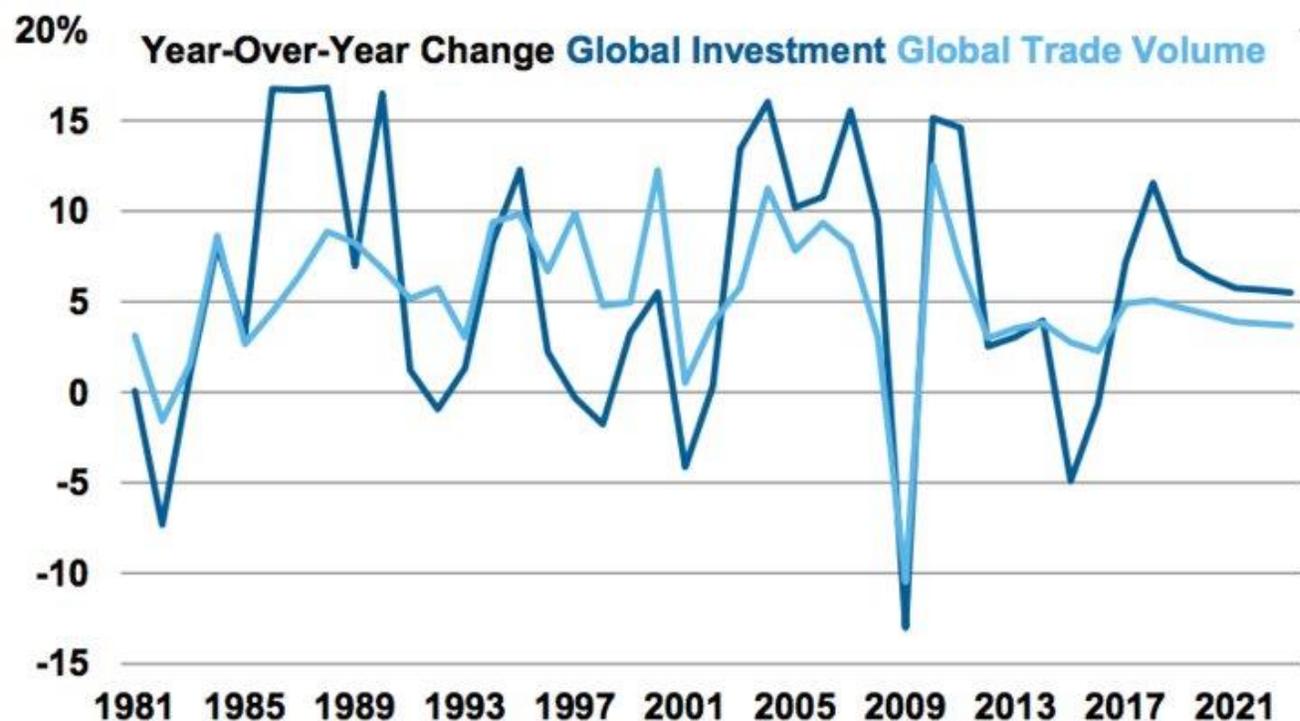
- 的确，经济成本很高
- 究竟是谁在承担关税？这是一个严重的问题
- Tax incidence，这不是一个复杂的问题

# 为什么要打 贸易战

的确，经济成本很高



## Global Investment Is Tied to the Pace of Global Trade



Source: Haver Analytics, IMF as of April 17, 2018

## 贸易战的影响 或许远超想象

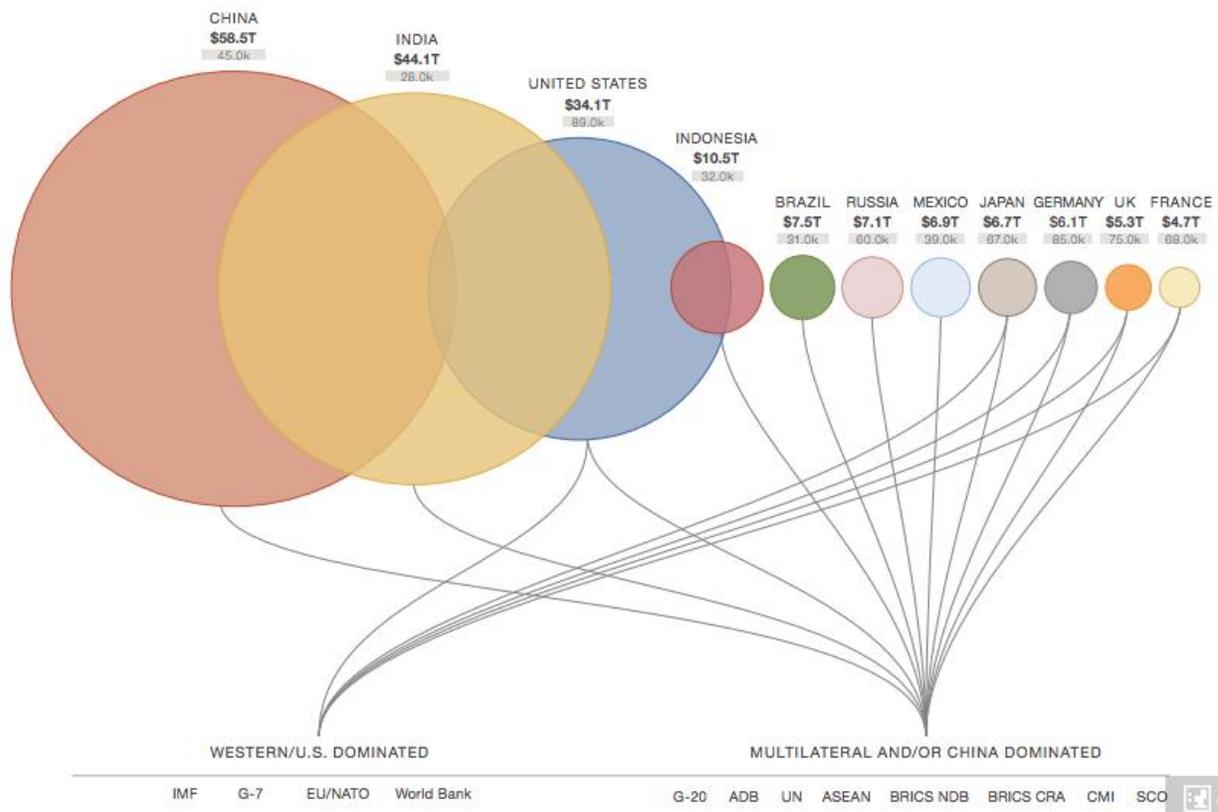
经济成本比想象得还要大：  
对投资具有极大的间接影响

# Bye, Globalization



- 草台班子真的知道自己在做什么吗?
- 美国经济可以从贸易保护中获益吗?
- 美国的贸易赤字可以得到改善吗?
- 川普的目标函数是什么?
- “It is just chaos!”  
(Robert Shiller)

Figure 5b. Power and a Changing International Order—From G-7 to E-7 (2050)



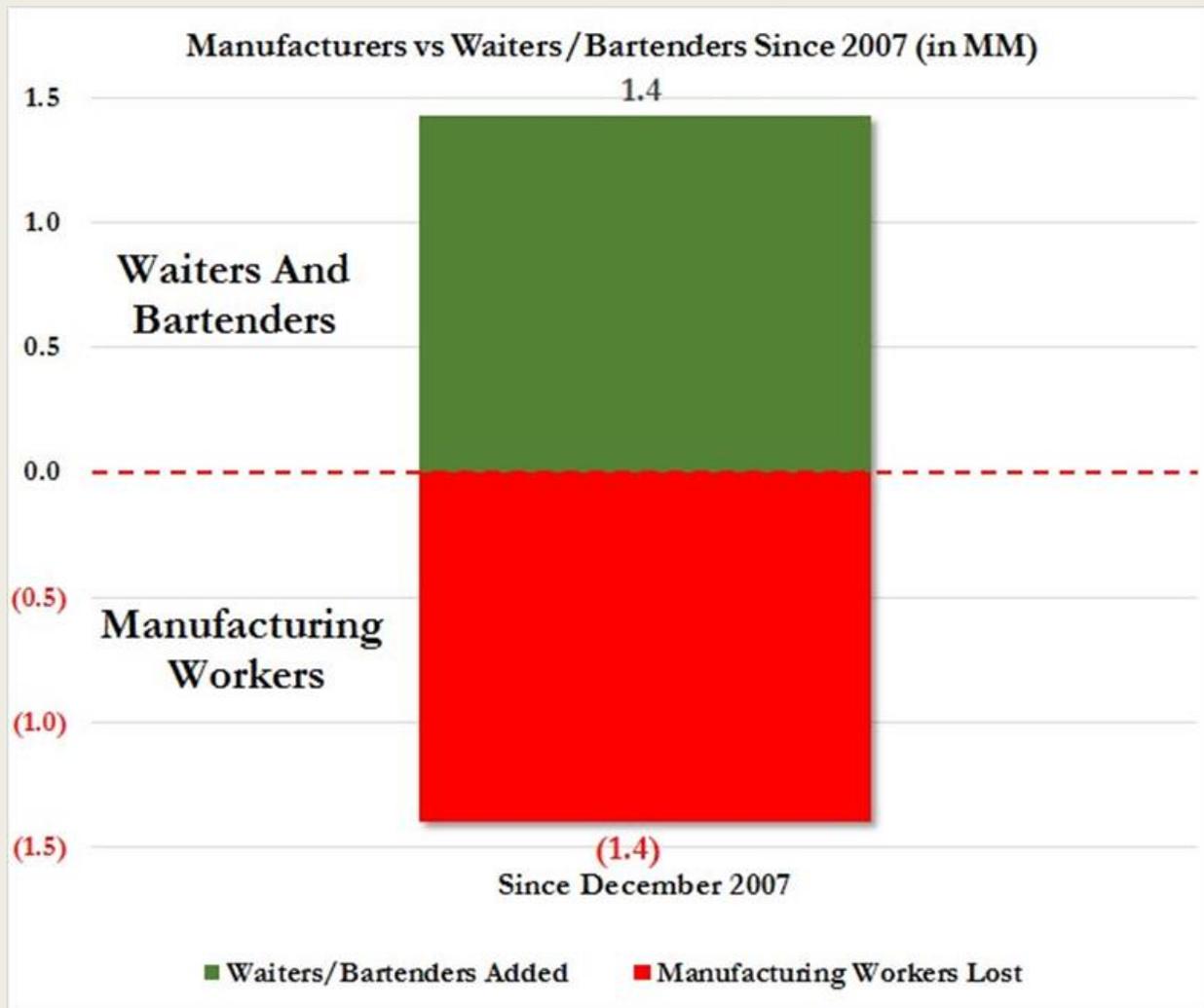
# 为什么要打贸易战

在现行秩序下到2050年时的世界经济版图



# 为什么要 打贸易战

这就是绣带



强势复苏  
与低失业  
率的背后

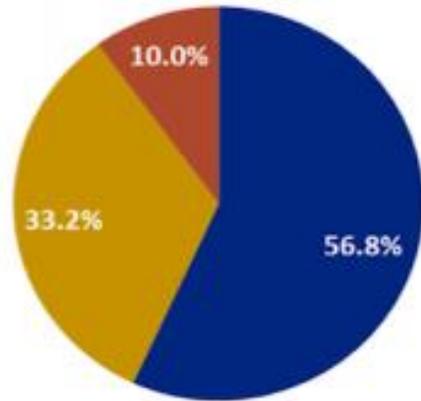


## 为什么要打贸易战？

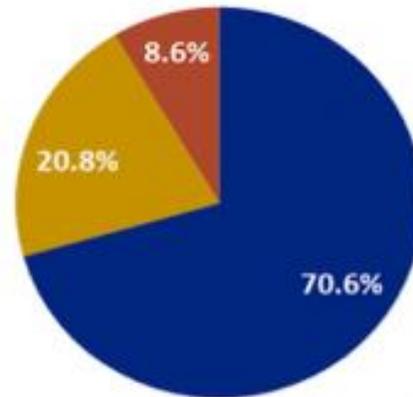
- 政治承诺：the same cards to be played
- 财政需要
- 经济必然

# What Are the Facts About U.S. Companies Moving Offshore?

Affiliates in All Countries



Affiliates in China



- To local customers
- To other foreign countries
- To the United States

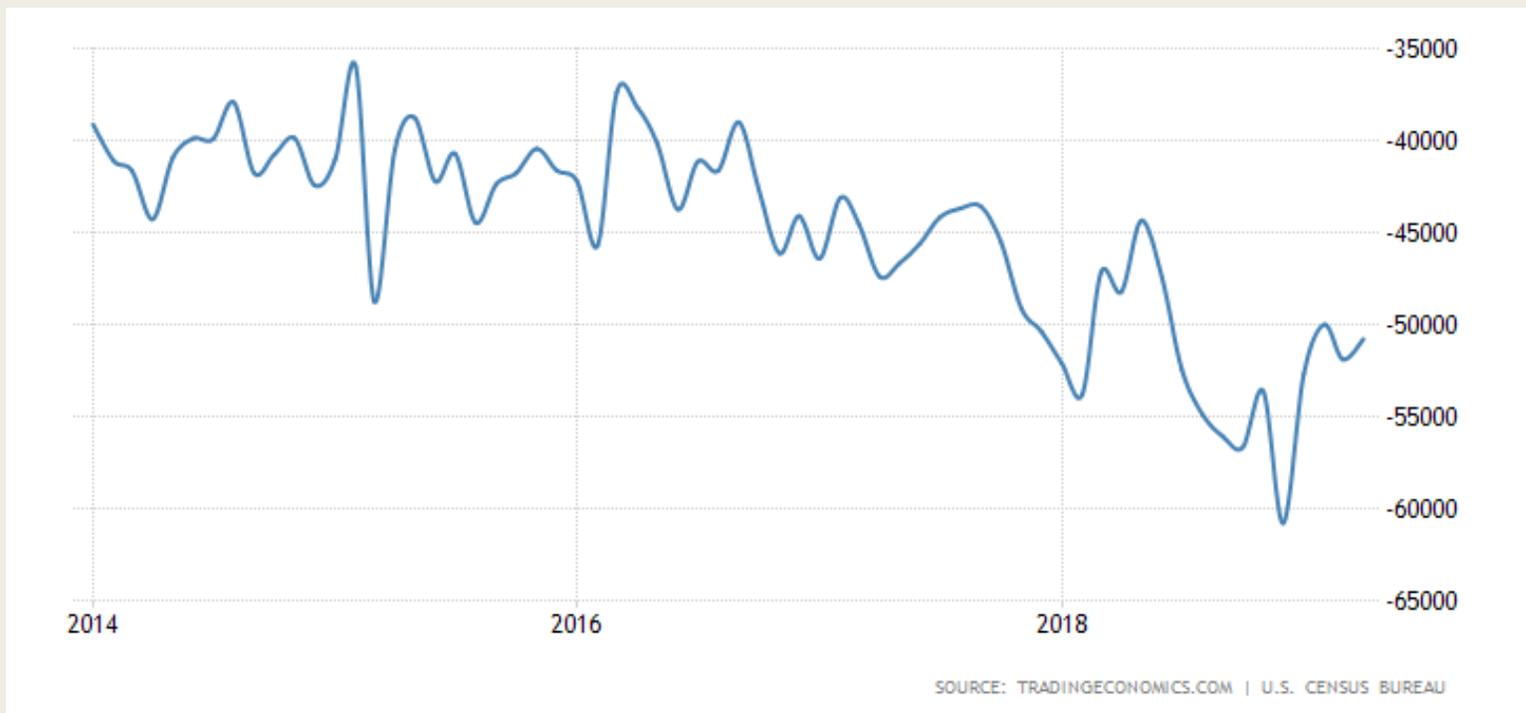
Source: BEA

制造业回流：  
需要一点  
fact check

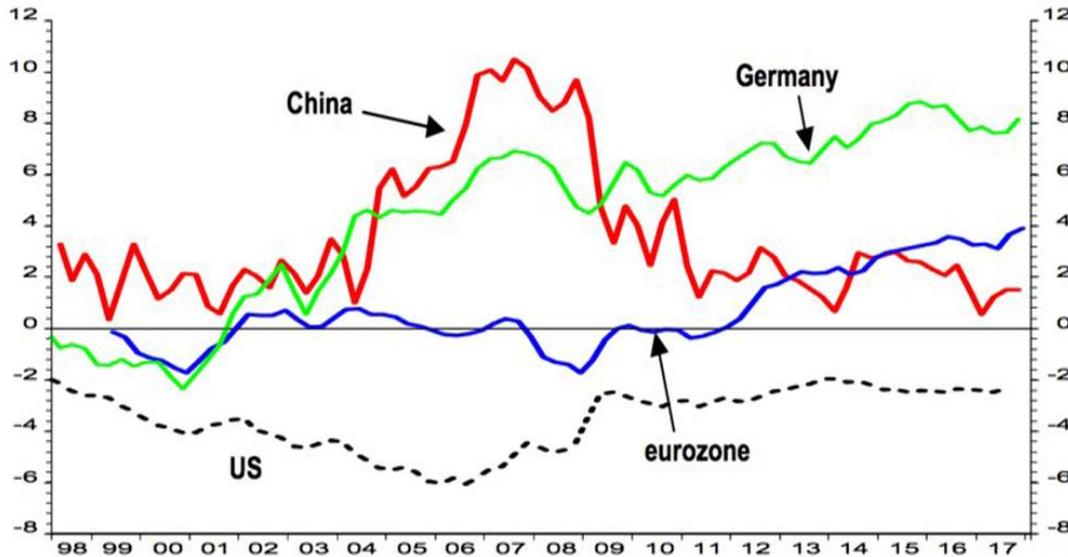
- 企业选址的真正逻辑是什么？

# 贸易战的经济影响

关税可以解决贸易赤字问题吗？快醒醒吧！



### Current account balances as % of GDP



Source: Datastream (Japan has a similar current account surplus to the eurozone but very small trade surplus)

# BYE, GLOBALIZATION

- “This is just the first of many.”  
(Donald Trump)
- 美国的贸易逆差：此恨绵绵无绝期
- 贸易战绝不仅限于中国：  
“Nobody treats us much much worse than the EU.”

A man with short, graying hair, wearing a dark blue suit jacket, a white dress shirt, and a dark tie with a light-colored pattern, is speaking at a podium. He is looking slightly to his right. The background is a warm, orange-brown color with faint, large white letters, including 'C' and 'SOH'.

Bye, globalization

"He's like a little kid that found this water gun, and he's just running around going all over the place with it. And the biggest danger I see is we lose that trust that America is good."

打哪指哪：  
TRUMP  
STYLE





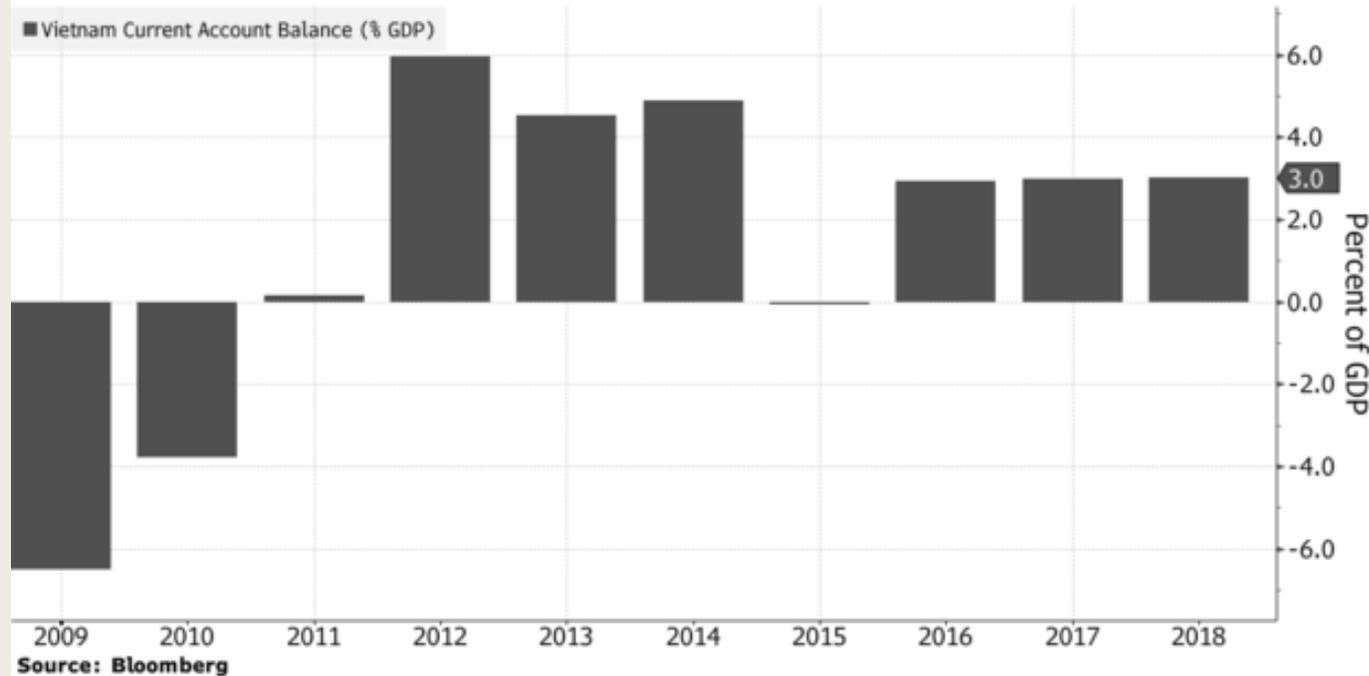
# Bye, Globalization

- 全球多边贸易体系面临分崩离析，贸易战阴云笼罩
- 贸易战，就是经济上的阿富汗！
- 欧盟：
  - “going after United States’ piggybank”
  - "We love the countries of the European Union. But the European Union, of course, was set up to take advantage of the United States. And you know what, we can't let that happen."

# 贸易摩擦 将扩大化

## Extra Cash

Vietnam's current account has largely hung in surplus territory



- 越南：“the single worst abuser”
- “A lot of companies are moving to Vietnam, but Vietnam takes advantage of us even worse than China. So there’s a very interesting situation going on there,” Trump said.



贸易网络与供应链区域化



# 越南：下一个韩国？

左右逢源的越南

### 越南加入多个自由贸易协定，在关税方面具备优势

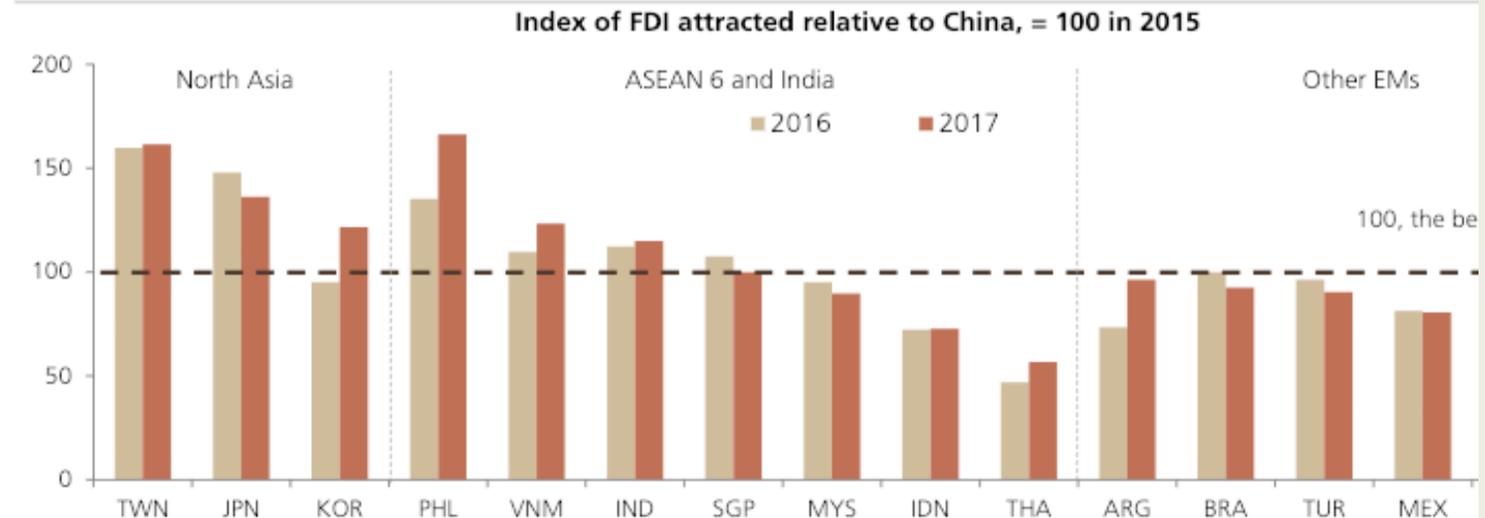
出口国家地区	关税税率
CPTPP 协议国（日本、加拿大、澳大利亚等）	降至 0
美国	17.5%（服装）
亚欧经济联盟（俄罗斯等）	降至 0
东盟六国	0
欧盟	9.6%逐渐降至 0（服装）

资料来源：越南经济时报、越通社、天风证券研究所

# 越南：下一个韩国？

# 异军突起的菲律宾

North Asia, Philippines, Vietnam & India have become more attractive to FDIs compared with China in re



Source: UNCTAD, UBS \* This chart compares FDI inflows attracted by each economy to China over time. The ratios (FDI inflows to the economy / in 2015 are indexed to 100. Index values higher than 100 in 2016 and 2017 suggest that compared with 2015, the economy has become more attractive to FDIs relative to China. The calculations are based on 3-yr moving average of FDI inflows.

Business Insider:  
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但是，时代不同了

想要贸易立国：时来天地  
皆同力，运去英雄不自由