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Fed will start to taper asset purchases in the future

By William R. Rhodes



罗兹视线

美联储未来将减少资产收购

威廉·罗兹

全球经济逆风而行，增长前景仍不明朗。

G20 峰会将于 9 月 5 日至 6 日在圣彼得堡举行，各国领导人届时讨论的首要问题将是如何通过合作加强全球经济增长。全球四大经济体——美国、中国、日本和德国需要在这一问题上展示它们的领导能力。

全球经济正在发生变化。过去几年，以中国为首的新兴市场经济体有力地拉动了全球的产出提高，主要工业国家则深陷财政危机泥沼而不能自拔。现在，美国和日本经济正在缓慢复苏，以金砖五国为代表的新兴市场经济体的增长率则在逐渐下滑。

本次 G20 峰会关注的焦点，将是 17 个欧元区国家面临的经济压力。当前欧元区总体经济增速过低，不足以降低该地区受困成员国失业率。欧元区面临的困境将严重影响全球经济发展。

中国政府应加强社会保障体系建设

世界经济的未来取决于全球三大经济体——美国、中国和日本的表现。美中日三国都有各自的问题，如果三国政府能够妥善处理，全球经济前景将出现好转的可能。

笔者认为，一些看空中国经济的分析员过其实，今年中国的经济增长率应该保持在 7% 到 7.5% 之间。

美国对能源进口的依赖将会越来越低，由此带来的低油气价格能够有力促进美国经济增长。对全球经济来说，这将会进一步压低原油价格，这对中国等能源进口大国来说，无疑是件好事。

尽管对中国经济增长预测的修正趋于下行，中国官方最新的统计数据依然鼓舞人心，中国整体经济形势持续走强：7 月中国工业产出增长 9.7%，零售业增长 13.2%，1—7 月固定资产投资增长 20.1%，出口较去年同期增长 5.1%，进口较去年同期增长 10.9%。

经济方面正面的消息能够促使中国政府和央行继续加强金融部门的管理。我认为中国应该采取措施，进一步开放中国金融市场，放开利率，实现人民币自由兑换。

政府的主要目标应该在于降低对出口的依赖，促进国内消费。这需要进一步加强社会保障体系建设。社会保障体系建设是一个长期的过程，不可能一蹴

而就，但长远来看，对社会经济平衡大有裨益。

此外，中国在宏观经济层面还面临着一系列挑战，包括环境保护，打击腐败等。这些问题对中国经济长期发展至关重要，也都是本届中国政府承诺解决的问题，但要想在这些方面真正取得突破，依然困难重重。

从全球经济角度来看，中国经济潜在的恢复能力能为许多产品提供价格支持。这对于巴西、印尼等出口导向的新兴市场经济体来说，非常有利。

日本走出了经济停滞的阴影

在日本首相安倍新经济政策的影响下，全球第三大经济体终于走出了多年以来经济停滞的阴影。官方数据表明，日本第二季度经济增长率为 2.6%，之后可能还会向上修正数据。笔者认为，2013 年日本经济增长将会高于国际货币基金组织预测的 2%。

日本央行放松银根，实施财政刺激政策将会促进日本经济进一步复苏。政府支持率高也让其能够推动一些过去难以实现的政策，比如提高税收等。此外，日本政府还想通过改革减少国债，为企业松绑，提高其竞争力。

从核能利用和制定新能源政策，到调整社会政策解决日本人口老龄化问题，日本政府面临不少棘手难题。要想实现

经济长期繁荣发展，日本政府必须尽快找到解决方案。

美国经济最大的问题在于美联储政策

中国、日本和许多其他经济体的增长，在一定意义上取决于全球最大经济体——美国的发展。目前，美国失业率逐渐降低，财政赤字减少，房地产市场缓慢复苏，股票市场一路走高。

美国国内油气产量提高，是其经济走强的重要因素。美国对能源进口的依赖将会越来越低，由此带来的低油气价格能够有力促进美国经济增长。对全球经济来说，这将会进一步压低原油价格，这对中国等能源进口大国来说，无疑是件好事。

据国际货币基金组织预测，本年度美国GDP增长率为1.75%，明年的增长率为2.75%。美国经济和全球经济最大的问题在于美联储会采取什么政策。美联储称，其最终会停止宽松的货币政策。

如果美国经济能保持目前的增长势头，笔者认为，美联储将在9月减少资

产收购。当然，财政危机可能会阻碍这一进程。因为政府削减开支，美国国会一些有影响力的议员甚至威胁奥巴马要关闭政府。

欧元区或遭遇“失去的十年”

研究全球经济前景，必须把欧元区纳入考察范围。欧元区各国在政治经济方面存在的问题及其加强国际竞争力的努力，在短期内对中国不利，欧洲各国短期内不会增加中国产品进口。

第二季度欧元区整体经济缓慢增长，这是欧洲央行放松银根的结果，也反映出那些因为经济遭到重创而陷入长年衰退和停滞的国家正在逐渐加强其竞争力。

6月，欧元区各国失业人口超过1920万，这对该地区经济和政治发展极为不利。希腊和西班牙两国失业率均超过28%，其中西班牙青年失业率超过56%，希腊青年失业率为64.9%。

欧洲人可能会遭遇一个“失去的十年”。G20峰会的许多与会人员都想向

欧洲经济强国领导人——德国总理默克尔求教，想听听她对于欧元区经济复苏的看法。在9月23日德国大选结束前，默克尔谈到欧元区经济时态度会比较谨慎和保守。

全球各主要经济体都面临着诸多挑战，而有效应对挑战，靠的是更有活力的、非通胀性的增长。

目前，全球经济较几个月之前确实有所好转，但整体经济形势仍然脆弱。各主要经济体之间需要进一步加强政策协调，G20峰会就为各国提供了一个展示领导力、表达为确保增长进行合作的意愿的机会。

(翻译：张璐晶)

威廉·罗兹

花旗银行高级顾问，威廉·罗兹全球咨询公司主席兼CEO，著有《走向世界的银行家》。

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Fed will start to taper asset purchases in the future

By William R. Rhodes

Author of “Banker to the World - Leadership Lessons from the Front lines of Global Finance.”

William R. Rhodes, President and CEO, William R. Rhodes Global Advisors, LLC.

When it comes to growth, the global economy still faces significant headwinds and uncertainties remain.

The top priority assignment for world leaders when they meet in St. Petersburg, Russia, on September 5-6, is to find cooperative ways to fortify global economic growth. Here the world's four biggest national economies – the United States, China, Japan and Germany – need to show leadership.

As the Summit leaders come together there is a shift taking place in the dynamic of the world's economy. Over the last few years, the emerging market economies, led by China, drove global output, while the major industrial economies were mired in financial crisis and what came to be known as the Great Recession.

Now, we are seeing a moderate revival of the U.S. and Japanese economies. Meanwhile, there have been substantial declines in growth rates across the emerging market economies led by the “BRICS” (Brazil, Russia, India, China, South Africa).

Unquestionably, a central concern at the G20 will be the economic strains in the 17-member country eurozone. Overall, growth in the region is minimal and insufficient to dent the record high rates of unemployment that plague those countries with the gravest economic problems. The travails of Europe weigh heavily on the global economic outlook.

CHINA --- As we look ahead, the drivers of a stronger economic outlook appear to be the world's big three economies – the United States, China and Japan. Each of these economies face unique difficulties. If the governments can manage these well, then the broader global outlook is likely to show an improvement.

I believe that some of the negative analysis of China's economic prospects has been overdone. The Chinese economy is likely to grow this year by around 7% to 7.5%.

There may be some downward statistical revisions, but the latest data is encouraging. The numbers combine to paint a picture of a strengthening economy: industrial output rose by 9.7% in July; retail sales increased by 13.2%; fixed-asset investment for the January-July period rose by 20.0%; and, exports gained 5.1% year-over-year while June imports were also strong and rose 10.9% year-over-year.

The positive economic news will make it somewhat easier for the government and the central bank to continue their efforts to strengthen the financial sector. The Chinese leadership, I believe, needs to act rapidly to liberalize the financial sector, free up interest rates, as well as accelerate moves towards full convertibility of the RMB.

A key goal of the government is to reduce dependence on exports and boost domestic consumption. To speed this development the social safety net needs strengthening. While this change is not easy it is gradually taking place and will enhance the internal balance of the economy for the longer-term.

Entwined in such macro-economic challenges are a range of fundamental issues, from environmental protection to curbing corruption, which the government has vowed to address. Action on these fronts is essential for China's long-term economic fortunes, but nobody should underestimate the difficulties of securing advances in these areas.

Importantly from a global economic perspective, the underlying resilience of China's economy right now is likely to provide some support to a range of commodity prices across the globe. This can provide major benefits to some of the emerging market countries that export commodities, such as Brazil and Indonesia, whose growth rates have slowed.

JAPAN Meanwhile, the early results from the radical changes in Japanese economic policy that

have been led by Prime Minister Shinzo Abe point to the end of the multi-year stagnation that characterized the world's third largest economy. Official data suggests that the economy grew by 2.6% in the second quarter and this may well be revised up in due course. I think it is quite likely that 2013 growth in Japan will exceed the 2% rate forecast by the International Monetary Fund (IMF).

The Bank of Japan's monetary policy easing, plus fiscal stimulus are likely to be the mainstays of economic revival for some time to come. Importantly, the popularity of the government provides it with the opportunity to move ahead with some politically very difficult measures on the structural side. Increasing taxation is one of them that is now high on the government's agenda. Pursuing reforms that moderate the exceptionally high level of public sector debt is a vital priority. So too is deregulation that can assist the business sector to become more competitive.

The range of structural issues that the Japanese government must tackle is extensive and there needs to be rapid action on each of them if the economy is to thrive in the longer-term. These range from dealing with the ongoing problems in the nuclear sector and forging a new energy policy, to restructuring social policies to better tackle the problems that are surfacing given the aging of the Japanese population.

UNITED STATES To be sure, growth in China and Japan, and many other economies, depends to a degree on progress in the world's largest economy, the United States. Unemployment is gradually moving down, the budget deficit is moving down, the housing industry is reviving, while the stock market is hitting new highs.

An important benefit to the U.S. that will become still more important in the coming years is the increase in domestic oil and gas production. The U.S. is going to be less dependent on energy imports. Domestic prices will moderate over time. The benefits for growth will be substantial. The global impact will be to place prospects for oil prices on the downside, which is good news for energy importing countries like China.

The latest IMF predictions for the U.S. economy are for a GDP gain of 1.75% this year and then 2.75% next year. The biggest question for the U.S. and indeed the world's economy, centers on the policies of the Federal Reserve Board. To use the central bank's own term, there will be a time when the policy of exceptionally easy money "tapers off."

If current economic trends continue in the U.S., then it is my expectation that the Fed will start to taper asset purchases in September. The one major impediment to such a prospect is a fiscal crisis. Influential members of the U.S. Congress who oppose President Obama are threatening to shut down the government over another debt ceiling dispute.

EURO ZONE When it comes to the outlook for the global economy as a whole, then it is important to take the eurozone into account. The multiple political and economic problems in a number of countries and the strenuous efforts that they are making to become more internationally competitive will not benefit China in the short run. At the same time, Europe is not going to be boosting its imports from China in a meaningful way for some time to come.

The exceptionally modest second quarter upswing in growth overall in the eurozone reflects the easy money policies of the European Central Bank (ECB). It also reflects years of recession and/or stagnation in some of the hardest hit economies whose competitiveness is finally starting to strengthen somewhat.

The scale of unemployment in the eurozone, which in June exceeded 19.2 million, weighs heavily on the region's economic and political future. In both Greece and Spain the unemployment rates are more than 26% - youth unemployment in these countries is over 56% in Spain, while it has soared to 64.9% in Greece.

For many Europeans this will be a lost decade. This fact will be prominent at the G20, where many for the participants will turn to the leader of Europe's strongest economy, Chancellor Angela Merkel of Germany, for some guidance on how she sees a euro zone economic revival. For her part, caution may well be the watchword, at least until after the important German elections on September 23.

COOPERATION The diversity of specific economic challenges facing each of the leading national economies is substantial. All of them, however, will need to ensure more robust, non-inflationary, growth if they are to address these challenges effectively.

Right now the growth momentum of the global economy is improving compared to some months ago, but conditions remain fragile. Enhanced policy coordination by those at the helm of the most powerful economies is now necessary - the G20 Summit provides them all with the opportunity to show leadership and a shared willingness to work together to secure and sustain growth.

