

杰克森豪尔央行会议简评：未做出 QE3 暗示， 流动性陷阱中货币刺激已触及瓶颈

事 项

伯南克于8月26日在杰克森豪尔央行年会上就美国经济及货币政策进行了发言。

主要观点

伯南克发言主要观点：

经济增长：美国经济周期性的复苏进程已经进入第九个季度，但从最近公布的 GDP 修正数据来看，经济衰退比预期更加严重，而复苏进程则更为疲弱。房地产市场、信贷市场和劳动力市场的羸弱是导致复苏进程缓慢的原因所在。下半年美国经济增长有可能提高，原因是商品价格上涨对个人消费者和企业预算造成的影响，以及日本大地震和海啸灾难对全球供应链和生产造成的影响，这两个暂时性因素将会有所减弱。但暂时性因素在经济颓势中仅占一部分作用，因此美联储已经下调了未来几个季度经济增长预期。

通胀形势：长期通胀水平稳定，未来几个季度中通胀率将维持在目标水平附近或略低。主因是大宗商品价格和其他进口产品价格的下降，以及长期处于较低水平的资源使用效率。

货币政策：(1) 重申美联储有理由至少在 2013 年中期以前把联邦基金利率维持在极低水平。(2) 并未对 QE3 做出任何时间及规模上的暗示。(3) 重申美联储拥有一系列可对经济提供额外刺激的工具，但未披露任何细节，也没有透露美联储是否或将于何时动用这些工具。美联储计划在 9 月议息会议中就这些工具进行进一步讨论，并将会议由一日延长至两日。

财政建议：为美国经济长期增长提供支持的大多数经济政策都超出了美联储的职权范围。虽然财政稳定性问题亟待解决，但财政政策制定者不应因此无视当前经济复苏进程的脆弱性。不幸的是，实现财政可持续性的目标与避免对当前复苏进程造成财政阻力这两者之间是不可兼容的。现在就采取行动来实施一项可以信赖的长期赤字削减计划，同时保留近期内有利于复苏进程的财政选择，将可有助于同时实现这两个目标。

我们的看法：

- **美国经济正逐步“日本化”，未来很可能表现为：**(1) 持续的资产负债表调整（公共部门与私人部门双重去杠杆化）、(2) 长期的弱势增长、(3) 长期的宽松货币政策，(4) 和反复发生的经济衰退风险等。
- **通胀居高导致目前 QE3 出台条件不足，流动性陷阱暗示即便 QE3 出台，对经济刺激很可能失效。**从前两次量化宽松的经验来看，美国经济不是单靠货币刺激就能解决的共识正在逐渐形成。让经济自我修正寻找突破点比冒然推出新的货币刺激效果可能更好。此外，在全球经济饱尝上半年能源等基础原材料价格暴涨的苦果之后，美联储对任何存在潜在推升全球商品价格的政策均将会持十分谨慎态度。但如果经济减速导致通缩风险抬头，则 QE3 可期。
- **目前美联储在维持低利率政策以及资产负债表规模不变的同时，可能会采取**(1) 调整证券持有期限结构（以长期国债置换短期国债）、(2) 调低贴现率或降低存款准备金利率、(3) 对维持资产负债表规模的时间给出前瞻性指导等手段来暂时替代 QE3 的货币宽松作用。

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美联储主席伯南克在杰克森霍尔央行年会讲话全文 附录:

Chairman Ben S. Bernanke

At the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming

August 26, 2011

The Near- and Longer-Term Prospects for the U.S. Economy

Good morning. As always, thanks are due to the Federal Reserve Bank of Kansas City for organizing this conference. This year's topic, long-term economic growth, is indeed pertinent--as has so often been the case at this symposium in past years. In particular, the financial crisis and the subsequent slow recovery have caused some to question whether the United States, notwithstanding its long-term record of vigorous economic growth, might not now be facing a prolonged period of stagnation, regardless of its public policy choices. Might not the very slow pace of economic expansion of the past few years, not only in the United States but also in a number of other advanced economies, morph into something far more long-lasting?

I can certainly appreciate these concerns and am fully aware of the challenges that we face in restoring economic and financial conditions conducive to healthy growth, some of which I will comment on today. With respect to longer-run prospects, however, my own view is more optimistic. As I will discuss, although important problems certainly exist, the growth fundamentals of the United States do not appear to have been permanently altered by the shocks of the past four years. It may take some time, but we can reasonably expect to see a return to growth rates and employment levels consistent with those underlying fundamentals. In the interim, however, the challenges for U.S. economic policymakers are twofold: first, to help our economy further recover from the crisis and the ensuing recession, and second, to do so in a way that will allow the economy to realize its longer-term growth potential. Economic policies should be evaluated in light of both of those objectives.

This morning I will offer some thoughts on why the pace of recovery in the United States has, for the most part, proved disappointing thus far, and I will discuss the Federal Reserve's policy response. I will then turn briefly to the longer-term prospects of our economy and the need for our country's economic policies to be effective from both a shorter-term and longer-term perspective.

Near-Term Prospects for the Economy and Policy

In discussing the prospects for the economy and for policy in the near term, it bears recalling briefly how we got here. The financial crisis that gripped global markets in 2008 and 2009 was more severe than any since the Great Depression. Economic policymakers around the world saw the mounting risks of a global financial meltdown in the fall of 2008 and understood the extraordinarily dire economic consequences that such an event could have. As I have described in previous remarks at this forum, governments and central banks worked forcefully and in close coordination to avert the looming collapse. The actions to stabilize the financial system were accompanied, both in the United States and abroad, by substantial monetary and fiscal stimulus. But notwithstanding these strong and concerted efforts, severe damage to the global economy

could not be avoided. The freezing of credit, the sharp drops in asset prices, dysfunction in financial markets, and the resulting blows to confidence sent global production and trade into free fall in late 2008 and early 2009.

We meet here today almost exactly three years since the beginning of the most intense phase of the financial crisis and a bit more than two years since the National Bureau of Economic Research's date for the start of the economic recovery. Where do we stand?

There have been some positive developments over the past few years, particularly when considered in the light of economic prospects as viewed at the depth of the crisis. Overall, the global economy has seen significant growth, led by the emerging-market economies. In the United States, a cyclical recovery, though a modest one by historical standards, is in its ninth quarter. In the financial sphere, the U.S. banking system is generally much healthier now, with banks holding substantially more capital. Credit availability from banks has improved, though it remains tight in categories--such as small business lending--in which the balance sheets of potential borrowers remain impaired. Companies with access to the public bond markets have had no difficulty obtaining credit on favorable terms. Importantly, structural reform is moving forward in the financial sector, with ambitious domestic and international efforts underway to enhance the capital and liquidity of banks, especially the most systemically important banks; to improve risk management and transparency; to strengthen market infrastructure; and to introduce a more systemic, or macroprudential, approach to financial regulation and supervision.

In the broader economy, manufacturing production in the United States has risen nearly 15 percent since its trough, driven substantially by growth in exports. Indeed, the U.S. trade deficit has been notably lower recently than it was before the crisis, reflecting in part the improved competitiveness of U.S. goods and services. Business investment in equipment and software has continued to expand, and productivity gains in some industries have been impressive, though new data have reduced estimates of overall productivity improvement in recent years. Households also have made some progress in repairing their balance sheets--saving more, borrowing less, and reducing their burdens of interest payments and debt. Commodity prices have come off their highs, which will reduce the cost pressures facing businesses and help increase household purchasing power.

Notwithstanding these more positive developments, however, it is clear that the recovery from the crisis has been much less robust than we had hoped. From the latest comprehensive revisions to the national accounts as well as the most recent estimates of growth in the first half of this year, we have learned that the recession was even deeper and the recovery even weaker than we had thought; indeed, aggregate output in the United States still has not returned to the level that it attained before the crisis. Importantly, economic growth has for the most part been at rates insufficient to achieve sustained reductions in unemployment, which has recently been fluctuating a bit above 9 percent. Temporary factors, including the effects of the run-up in commodity prices on consumer and business budgets and the effect of the Japanese disaster on global supply chains and production, were part of the reason for the weak performance of the economy in the first half of 2011; accordingly, growth in the second half looks likely to improve as their influence recedes. However, the incoming data suggest that other, more persistent factors also have been at work.

Why has the recovery from the crisis been so slow and erratic? Historically, recessions have typically sowed the seeds of their own recoveries as reduced spending on investment, housing, and consumer durables generates pent-up demand. As the business cycle bottoms out and confidence

returns, this pent-up demand, often augmented by the effects of stimulative monetary and fiscal policies, is met through increased production and hiring. Increased production in turn boosts business revenues and household incomes and provides further impetus to business and household spending. Improving income prospects and balance sheets also make households and businesses more creditworthy, and financial institutions become more willing to lend. Normally, these developments create a virtuous circle of rising incomes and profits, more supportive financial and credit conditions, and lower uncertainty, allowing the process of recovery to develop momentum.

These restorative forces are at work today, and they will continue to promote recovery over time. Unfortunately, the recession, besides being extraordinarily severe as well as global in scope, was also unusual in being associated with both a very deep slump in the housing market and a historic financial crisis. These two features of the downturn, individually and in combination, have acted to slow the natural recovery process.

Notably, the housing sector has been a significant driver of recovery from most recessions in the United States since World War II, but this time--with an overhang of distressed and foreclosed properties, tight credit conditions for builders and potential homebuyers, and ongoing concerns by both potential borrowers and lenders about continued house price declines--the rate of new home construction has remained at less than one-third of its pre-crisis level. The low level of construction has implications not only for builders but for providers of a wide range of goods and services related to housing and homebuilding. Moreover, even as tight credit for some borrowers has been one of the factors restraining housing recovery, the weakness of the housing sector has in turn had adverse effects on financial markets and on the flow of credit. For example, the sharp declines in house prices in some areas have left many homeowners "underwater" on their mortgages, creating financial hardship for households and, through their effects on rates of mortgage delinquency and default, stress for financial institutions as well. Financial pressures on financial institutions and households have contributed, in turn, to greater caution in the extension of credit and to slower growth in consumer spending.

I have already noted the central role of the financial crisis of 2008 and 2009 in sparking the recession. As I also noted, a great deal has been done and is being done to address the causes and effects of the crisis, including a substantial program of financial reform, and conditions in the U.S. banking system and financial markets have improved significantly overall. Nevertheless, financial stress has been and continues to be a significant drag on the recovery, both here and abroad. Bouts of sharp volatility and risk aversion in markets have recently re-emerged in reaction to concerns about both European sovereign debts and developments related to the U.S. fiscal situation, including the recent downgrade of the U.S. long-term credit rating by one of the major rating agencies and the controversy concerning the raising of the U.S. federal debt ceiling. It is difficult to judge by how much these developments have affected economic activity thus far, but there seems little doubt that they have hurt household and business confidence and that they pose ongoing risks to growth. The Federal Reserve continues to monitor developments in financial markets and institutions closely and is in frequent contact with policymakers in Europe and elsewhere.

Monetary policy must be responsive to changes in the economy and, in particular, to the outlook for growth and inflation. As I mentioned earlier, the recent data have indicated that economic growth during the first half of this year was considerably slower than the Federal Open Market Committee had been expecting, and that temporary factors can account for only a portion of the

economic weakness that we have observed. Consequently, although we expect a moderate recovery to continue and indeed to strengthen over time, the Committee has marked down its outlook for the likely pace of growth over coming quarters. With commodity prices and other import prices moderating and with longer-term inflation expectations remaining stable, we expect inflation to settle, over coming quarters, at levels at or below the rate of 2 percent, or a bit less, that most Committee participants view as being consistent with our dual mandate.

In light of its current outlook, the Committee recently decided to provide more specific forward guidance about its expectations for the future path of the federal funds rate. In particular, in the statement following our meeting earlier this month, we indicated that economic conditions--including low rates of resource utilization and a subdued outlook for inflation over the medium run--are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013. That is, in what the Committee judges to be the most likely scenarios for resource utilization and inflation in the medium term, the target for the federal funds rate would be held at its current low levels for at least two more years.

In addition to refining our forward guidance, the Federal Reserve has a range of tools that could be used to provide additional monetary stimulus. We discussed the relative merits and costs of such tools at our August meeting. We will continue to consider those and other pertinent issues, including of course economic and financial developments, at our meeting in September, which has been scheduled for two days (the 20th and the 21st) instead of one to allow a fuller discussion. The Committee will continue to assess the economic outlook in light of incoming information and is prepared to employ its tools as appropriate to promote a stronger economic recovery in a context of price stability.

Economic Policy and Longer-Term Growth in the United States

The financial crisis and its aftermath have posed severe challenges around the globe, particularly in the advanced industrial economies. Thus far I have reviewed some of those challenges, offered some diagnoses for the slow economic recovery in the United States, and briefly discussed the policy response by the Federal Reserve. However, this conference is focused on longer-run economic growth, and appropriately so, given the fundamental importance of long-term growth rates in the determination of living standards. In that spirit, let me turn now to a brief discussion of the longer-run prospects for the U.S. economy and the role of economic policy in shaping those prospects.

Notwithstanding the severe difficulties we currently face, I do not expect the long-run growth potential of the U.S. economy to be materially affected by the crisis and the recession if--and I stress if--our country takes the necessary steps to secure that outcome. Over the medium term, housing activity will stabilize and begin to grow again, if for no other reason than that ongoing population growth and household formation will ultimately demand it. Good, proactive housing policies could help speed that process. Financial markets and institutions have already made considerable progress toward normalization, and I anticipate that the financial sector will continue to adapt to ongoing reforms while still performing its vital intermediation functions. Households will continue to strengthen their balance sheets, a process that will be sped up considerably if the recovery accelerates but that will move forward in any case. Businesses will continue to invest in new capital, adopt new technologies, and build on the productivity gains of the past several years. I have confidence that our European colleagues fully appreciate what is at stake in the difficult

issues they are now confronting and that, over time, they will take all necessary and appropriate steps to address those issues effectively and comprehensively.

This economic healing will take a while, and there may be setbacks along the way. Moreover, we will need to remain alert to risks to the recovery, including financial risks. However, with one possible exception on which I will elaborate in a moment, the healing process should not leave major scars. Notwithstanding the trauma of the crisis and the recession, the U.S. economy remains the largest in the world, with a highly diverse mix of industries and a degree of international competitiveness that, if anything, has improved in recent years. Our economy retains its traditional advantages of a strong market orientation, a robust entrepreneurial culture, and flexible capital and labor markets. And our country remains a technological leader, with many of the world's leading research universities and the highest spending on research and development of any nation.

Of course, the United States faces many growth challenges. Our population is aging, like those of many other advanced economies, and our society will have to adapt over time to an older workforce. Our K-12 educational system, despite considerable strengths, poorly serves a substantial portion of our population. The costs of health care in the United States are the highest in the world, without fully commensurate results in terms of health outcomes. But all of these long-term issues were well known before the crisis; efforts to address these problems have been ongoing, and these efforts will continue and, I hope, intensify.

The quality of economic policymaking in the United States will heavily influence the nation's longer-term prospects. To allow the economy to grow at its full potential, policymakers must work to promote macroeconomic and financial stability; adopt effective tax, trade, and regulatory policies; foster the development of a skilled workforce; encourage productive investment, both private and public; and provide appropriate support for research and development and for the adoption of new technologies.

The Federal Reserve has a role in promoting the longer-term performance of the economy. Most importantly, monetary policy that ensures that inflation remains low and stable over time contributes to long-run macroeconomic and financial stability. Low and stable inflation improves the functioning of markets, making them more effective at allocating resources; and it allows households and businesses to plan for the future without having to be unduly concerned with unpredictable movements in the general level of prices. The Federal Reserve also fosters macroeconomic and financial stability in its role as a financial regulator, a monitor of overall financial stability, and a liquidity provider of last resort.

Normally, monetary or fiscal policies aimed primarily at promoting a faster pace of economic recovery in the near term would not be expected to significantly affect the longer-term performance of the economy. However, current circumstances may be an exception to that standard view--the exception to which I alluded earlier. Our economy is suffering today from an extraordinarily high level of long-term unemployment, with nearly half of the unemployed having been out of work for more than six months. Under these unusual circumstances, policies that promote a stronger recovery in the near term may serve longer-term objectives as well. In the short term, putting people back to work reduces the hardships inflicted by difficult economic times and helps ensure that our economy is producing at its full potential rather than leaving productive resources fallow. In the longer term, minimizing the duration of unemployment supports a healthy economy by avoiding some of the erosion of skills and loss of attachment to the labor force that is

often associated with long-term unemployment.

Notwithstanding this observation, which adds urgency to the need to achieve a cyclical recovery in employment, most of the economic policies that support robust economic growth in the long run are outside the province of the central bank. We have heard a great deal lately about federal fiscal policy in the United States, so I will close with some thoughts on that topic, focusing on the role of fiscal policy in promoting stability and growth.

To achieve economic and financial stability, U.S. fiscal policy must be placed on a sustainable path that ensures that debt relative to national income is at least stable or, preferably, declining over time. As I have emphasized on previous occasions, without significant policy changes, the finances of the federal government will inevitably spiral out of control, risking severe economic and financial damage.¹ The increasing fiscal burden that will be associated with the aging of the population and the ongoing rise in the costs of health care make prompt and decisive action in this area all the more critical.

Although the issue of fiscal sustainability must urgently be addressed, fiscal policymakers should not, as a consequence, disregard the fragility of the current economic recovery. Fortunately, the two goals of achieving fiscal sustainability--which is the result of responsible policies set in place for the longer term--and avoiding the creation of fiscal headwinds for the current recovery are not incompatible. Acting now to put in place a credible plan for reducing future deficits over the longer term, while being attentive to the implications of fiscal choices for the recovery in the near term, can help serve both objectives.

Fiscal policymakers can also promote stronger economic performance through the design of tax policies and spending programs. To the fullest extent possible, our nation's tax and spending policies should increase incentives to work and to save, encourage investments in the skills of our workforce, stimulate private capital formation, promote research and development, and provide necessary public infrastructure. We cannot expect our economy to grow its way out of our fiscal imbalances, but a more productive economy will ease the tradeoffs that we face.

Finally, and perhaps most challenging, the country would be well served by a better process for making fiscal decisions. The negotiations that took place over the summer disrupted financial markets and probably the economy as well, and similar events in the future could, over time, seriously jeopardize the willingness of investors around the world to hold U.S. financial assets or to make direct investments in job-creating U.S. businesses. Although details would have to be negotiated, fiscal policymakers could consider developing a more effective process that sets clear and transparent budget goals, together with budget mechanisms to establish the credibility of those goals. Of course, formal budget goals and mechanisms do not replace the need for fiscal policymakers to make the difficult choices that are needed to put the country's fiscal house in order, which means that public understanding of and support for the goals of fiscal policy are crucial.

Economic policymakers face a range of difficult decisions, relating to both the short-run and long-run challenges we face. I have no doubt, however, that those challenges can be met, and that the fundamental strengths of our economy will ultimately reassert themselves. The Federal Reserve will certainly do all that it can to help restore high rates of growth and employment in a context of price stability.

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