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Edward Roby

## Can Europe help repair the broken bubble?

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## Can Europe help repair the broken bubble?

During January's World Economic Forum at Davos, IMF Director Dominique Strauss-Kahn urged Asia and Europe to help fight the spreading financial crisis by copying the U.S. crash program of fiscal stimulation. Central banks cannot solve the problem alone with falling interest rates and gushing liquidity, he reasoned. But this idea is proving hard to sell.

Strauss-Kahn's suggestion, roughly the opposite of what the IMF routinely demands of the distressed sovereign debtors in the developing world, was applauded in the United States but given short shrift elsewhere. The EU is "well positioned to master the challenge," said the leaders of the big European countries in a joint declaration at their late January summit in London. They merely called again for more transparency from the financial sector.

As usual, economists split over this rather aloof response. Some congratulated the EU politicians for resisting a relapse into Keynesianism; others scolded them for ignoring the gravity of the situation. Excited appeals for the European Central Bank to imitate the panicky interest-rate cuts of the Federal Reserve have also been coming from the latter group. But cooler heads have prevailed so far on the wisdom of an abrupt switch to easy money in Europe's fiscal and monetary policy. ECB in particular has refused to be stampeded into attacking a putative credit crunch by surrendering to authentic inflation.

Those Europeans who fear the financial world may go to wrack and ruin like to invoke the familiar post-war economic adage: When the Uncle Sam sneezes, the whole world catches cold. The sniffing and sneezing on Wall Street, where undercapitalized investment banks are gratefully receiving equity transfusions from Asian and Arab sovereign wealth funds, cannot be ignored. But no such contagion can be detected this time in the real economy of goods and services outside the Anglo-American co-prosperity sphere, as regional comparisons of real growth show.

The United States straggled behind last year with 2% growth against a worldwide average expansion of 3.5%, going by GDP estimates from FERI. Western Europe notched 2.8%, eastern Europe had 6.8%, Asia and Latin America topped 5%. Among countries, even slumbering Japan sneaked past its strategic protector with 2.1% growth. The Russian economy spurted by 8% and China surged again in double digits. Very strong gains also came from India, Pakistan and the Persian Gulf states.

Growth projections for 2008, of course, are being scaled down in Europe and elsewhere, but not drastically. German officials rarely skip an opportunity nowadays to proclaim that Europe's largest economy remains robust. Vital export demand is intact and even German bank lending to businesses has reportedly revived strongly. So, where's the problem?

Clearly there is trouble on the far side of the Atlantic. The United States – probably Britain, too – is fighting to avoid recession. Housing prices are falling in many localities and property loan defaults are hurting the financial sector. Credit terms are tightening; personal income gains are being eaten by price inflation, and consumer spending, the mainstay of the economy, is wobbly. Galloping revaluation of financial assets, meanwhile, is destroying virtual money faster than dollars can be created, deflating some key sectors even as real goods become dearer in others.

The most recent U.S. monthly jobless claims spiked to their highest level since October 2005 and the government has now reported the first net job loss in more than four years. Consumer

spending was down in the final months of 2007 and annualized GDP growth in the fourth quarter was the weakest since 2002. The bellwether ISM report on the outsized services sector which dominates the U.S. economy documented the downturn on Feb. 5.

The government has been compelled to react. It chose to reinforce the Federal Reserve's monetary reflation campaign with its own \$150 billion spending program – the emergency fiscal stimulus that inspired Strauss-Kahn. This package features \$600 tax rebates for most U.S. taxpayers and some temporary tax cuts for businesses. It is being sold as an elixir for both consumption and business investment.

Whether another helping of cash can ward off this recession has become a topic of lively discussion. When the House of Representatives passed the president's stimulus package by 385-35, a congressman who voted against it wondered how more government borrowing could allay a systemic crisis of creditworthiness and how the weakness of the dollar could be remedied by printing more of them. And he is a Republican presidential candidate. Other doubters recalled the classic political sarcasm of U.S. iconoclast H.L. Mencken: "For every complex problem, there is a solution that is simple, elegant and wrong."

Spurts of deficit spending have, of course, cushioned downturns in the past. Returning some buying power to consumers also has its charm in an election year. And it should also yield results this time, although distressed low and middle-income families may not be in a spending mood. Nervous about inflation and job security, they might for a change save part of their tax rebates or perhaps pay off ubiquitous credit card debt. In a country plagued by chronic fiscal and trade deficits, however, any new federal spending must go on the tab. U.S. consumers, to put it crudely, are being encouraged to buy more imported Chinese goods with money their country has borrowed from China.

Similarly, businesses, especially those sitting on a lot of unsold inventory, may hesitate to invest their emergency tax breaks in new domestic capital stock as long as the home economy is cooling rapidly. So, the impact of President Bush's stimulus package may be blunted by domestic conditions unfavorable to investment and consumption, economists theorize. And this raises another possible cause for caution, if 21<sup>st</sup> Century experience can serve as a guide.

Claims made for fiscal stimulation rely heavily on modeling of the target economy, as though financial globalization never took place. Germany made this miscalculation with its massive millennium-year rollback of corporation tax. It was supposed to spur business investment, lift the sluggish economy and put people back to work. Roughly the opposite occurred. With its corporate income tax rate suddenly slashed to 25%, Germany accidentally turned into a de facto tax haven: Corporate tax collections plunged from €23.6 billion in 2000 to a negative €400 million, namely net tax refunds, in 2001. Yet, retailing turnover and the rest of the domestic economy kept cooling. And businesses collectively disinvested at home as investment capital flowed out of the country at a giddy pace.

The tables have apparently turned. With its comparatively weak growth, the United States now faces a condition roughly comparable to that of Germany in the year 2000. Gauged by anaemic current GDP expansion, the average return available at home can be topped by investing instead in the hot economies of Latin America, Asia or even Europe. Some of the \$150 billion might then join the U.S. investment capital heading toward higher risk-weighted returns in more buoyant economies overseas. And a couple of related developments could also complicate the heroic rescue mission of the Federal Reserve.

Firstly, when this central bank slashed its call-money rate to 3% the end of January, the yield of two-year government paper obediently followed the Fed funds rate down. But the opposite

happened at the long end of the credit market, which monetary policy cannot directly influence. Yields of 30- and 10-year Treasury bonds stiffened defiantly. Investors feared that mounting inflation could eventually wipe out the nominal yield on long bonds, market watchers said. A government running a cumulative debt that has ballooned to \$9 trillion can scarcely be pleased at the prospect of rising costs for its own long-term borrowing. But the Fed is engaged on two collapsing fronts: It must save both the crippled financial system and the real domestic economy.

Secondly, there is the matter of interest arbitrage. With a current U.S. inflation rate that may be over 3% when food and energy are included, the real leading interest rate approached zero with the latest central-bank monetary loosening. Further cuts from the 3% Fed funds level are anticipated in the marketplace. U.S. short rates may then settle at a level making it profitable to borrow in dollars, convert the funds to foreign currencies with higher interest and invest at the higher yields of those foreign market.

Japan's decade-long struggle to shake off deflation was partly neutralized by just such a carry-trade phenomenon, made possible by financial globalization. If the dollar should join the yen as a low-interest carry-trade currency, Euroland would undoubtedly be among the beneficiaries of U.S. capital outflow. In this way, U.S. fiscal and monetary stimulation could inadvertently export a bonus of welcome investment capital for Europe and Asia, widening the current growth gap to America's disadvantage.

Meanwhile, concerns about inflation in deficit-ridden Euroland are routinely cited by ECB President Jean-Claude Trichet and Bundesbank President Axel Weber when they resist appeals to match the accumulating U.S. interest rate cuts. Central banks everywhere officially reject any suggestion that they might target one another's exchange rates along with the implicit border-crossing capital flows signified by currency fluctuations. But the political arguments that led to the creation of the euro allow for a different conclusion: Currencies do compete. So do rival currency spheres.

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