

DIAS-Kommentar

Nr. 140 • August 2008

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Mission Impossible: Quell "stagflation" with monetary policy

www.dias-online.org

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c/o Juristische Fakultät der Heinrich-Heine-Universität
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Universitätsstraße 1 D-40225 Düsseldorf

www.dias-online.org

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ISBN:

Mission impossible: Quell "stagflation" with monetary policy

While the Federal Reserve stood pat at the start of summer, the European Central Bank demonstratively tightened its key interest rate – normally bullish for a currency. Yet, the euro soon took its biggest one-day dive against the dollar in nearly eight years on a single remark by ECB President Jean-Claude Trichet about abrupt economic cooling in Euroland. Words trump deeds in a jittery marketplace.

For the euro, gold, oil, grains and key commodities, it was all downhill from mid-July through mid-August. Suddenly, the old allure of comparatively stronger growth in the United States seemed to eclipse all fears of inflation. The spring uptick of the battered U.S. economy was finally routing the entrenched dollar bears. Some experts proclaimed the start of a long-term dollar revival. Sure enough, the resurgent greenback rolled up four straight weeks of impressive gains against the many alternatives. The catalyst that turned the market against the euro was said to be a batch of grim Euroland production data for the second quarter. Was it that simple?

The odd behavior of the quoted dollar price of gold, a substance held primarily by major currency stewards, might also be seen as a sudden vote of confidence in the dollar. Before its sharp current rebound, the price of a fine Troy ounce of that metal fell from a five-month peak near \$988 on July 15 to a year's fixing low of \$784.75 in London on Aug. 15. But the deep one-month trough roughly coincided with brisk sales in gold-crazed India plus "unprecedented demand" which forced the U.S. Mint to suspend dealer sales of its popular American Eagle gold bullion coins because of depleted inventories. How often do prices decline during a supply crunch in a market full of buyers?

The dollar spot price of crude oil traced a similar trajectory. No mystery here, although there may well be a few doctrinaire free marketeers who would still risk a bet against moderating oil prices in the last few months before a U.S. presidential election.

The comparative U.S. growth advantage that explained the euro's concurrent weak spell makes sense. But it looks a bit artificial. The second-quarter rebound of the U.S. economy arrived on cue with well advertised checks containing federal tax rebates totaling \$100 billion. Since then, an emergency "housing bill" has earmarked another \$300 billion to prop up the price of mortgages, the main asset of struggling U.S. banks as well as some pension funds and insurers. And a public guarantee was issued to exchange-traded Fannie Mae and Freddy Mac, the duo at the \$5 trillion mortgage-recycling hub of the bursting U.S. subprime bubble.

When in doubt: Reflate!

All this followed the \$30 billion Federal Reserve bailout of Wall Street broker Bear Stearns last winter when gold notch its historic peak of \$1,030.80 on March 17. Coupled with negative real interest on Fed funds and other Fed generosity, this mighty federal river of reflation may never flow into a new ocean of sustained real economic growth. By putting the economic slump on temporary hold, though, such catchy dollar numbers may have enticed some speculators to swoop in for a quick buck.

No such taxpayer largesse has been forthcoming in Europe, where the ECB alone is somehow expected to redeem the autonomous fiscal sins and economic policy blunders of a motley assortment of euro countries. Trichet's stubborn insistence on price stability – ECB's overriding mission – has especially dismayed a posse of nervous investment bankers, grandstanding politicians, the Franco-American-led IMF and the irrepressible French president, all of them demanding looser monetary policy. Inflation is no issue, they insist, because it coming only from import prices. Easy credit and U.S.-style fiscal legerdemain should be considered in order to fend off a looming European recession, which would automatically extinguish any inflation fires, others suggest.

So far, ECB is having none of that. Frankfurt's lonely stand against the unchecked expansion of credit money in continental Europe must look hopelessly old-fashioned from the perspective of Wall Street and Fleet Street. The bloated financial sector of banking, insurance and real estate obviously has a major stake in the continuation of the debt explosion that spawned the subprime crisis and still sustains the dollar-based international financial system. Although this long-term policy bias has coincided with the blight of the manufacturing sector in the Anglo-Saxon countries, its importance to the Fed's cosmopolitan clientele of investment bankers is existential. So, why would ECB rain on their reflation parade?

Who's afraid of inflation?

Deutsche Bundesbank sought to make the euro central bank's case again in its August report, pointing out that economic activity is unlikely to slow enough to offset the upward pressure on Euroland prices. Although the first quarter was surprisingly strong, Euroland estimates showed that economy contracted by a real 0.2% in the second quarter, with Germany and France leading the retreat. Naturally, cooling foreign demand for Europe's goods and services can be traced partly to the subprime blight on U.S. consumption. But Bundesbank said home-grown inflation is also taking a toll of economic output. At this late stage in the business cycle, elevated energy and raw materials costs are curtailing the demand for sensitive products and the return on output capacity. And the inflationary expectations in the current market still exceed that which is compatible with lasting price stability, Bundesbank said.

A signal of instability was seen in the second-quarter swelling of the broad M3 euro money supply. M3 accelerated with an annualized growth rate of nearly 8% from 7% in the first calendar quarter. "Behind the powerful monetary expansion again was a marked expansion of lending to the private sector," Bundesbank said. The ECB council was looking at this when it tightened credit terms in July, although its critics argue that economic cooling would have reined in the runaway credit expansion without such a step.

The perception of oncoming inflation helped lift Euroland's capital-market interest level by three-quarters of a percentage point from the start of April to nearly 5% the start of July, before a half-point retreat on the unfavorable Euroland economic data for the second quarter. Comparing transatlantic yield of 10-year government bonds, a previous half-point advantage of Germany's euro benchmark over U.S. Treasury paper has helped the dollar by melting to nearly three-tenths of a point.

By shedding 2.5% of its value against a trade-weighted currency basket in the period of mid-July to mid-August, the euro may have spoiled one talking point of the vocal campaign for

lower ECB leading interest rates and abandonment of its money-supply steering. Blame had been heaped on a strong euro – it peaked at \$1.6038 on July 15 – for throttling exports. ECB's

leading interest rate of 4.25% was fingered as the culprit, since the Fed had slashed the dollar call rate to 2% from 5.25% last September. But the euro's slide to \$1.47 by mid-August ignored this 2.25 percentage point transatlantic interest rate differential.

Consumers take the brunt

“Stagflation” is the catchword for the two-headed ogre now gnawing at the big economies on both sides of the Atlantic. U.S. fiscal and monetary policies have both been harnessed for a one-sided assault against stagnation, a deadly threat to the dollar system. But ECB has dutifully taken on the inflation aspect as greater of two threats to the euro, since stimulating growth and corraling runaway prices simply can't be done at the same time with just one monetary policy.

Shoppers of western world are now being staggered by merchandise sticker shock, and not just for food and gasoline. Consumer inflation notched a record high of 4.1% in the euro currency sphere in July, when U. S consumer inflation hit 17-year peak of 5.6%. Twelve-month price increases in Germany, roughly one-third of the Euroland economy, have been cruising near 3.3%. This means that recent price increases in some of the 14 euro-zone countries outside of Germany must now be well above the 4.1% Euroland average.

Nevertheless, Munich's Ifo economics research institute has projected 3.6% average euro-zone consumer inflation for 2008. Banking industry economists and the IMF's Aug. 4 economics report say that inflation can return to ECB's targeted 2% by late 2009, if oil prices subside and wage hikes are moderate. That will be excellent, considering what could be coming next.

A crude early indication of tomorrow's retail price is today's wholesale price. In Germany this measure jumped in July by 9.9% from the year-earlier month, according to the Federal Statistics Office. That was the biggest advance since November 1981, but it was hardly surprising in view of the preceding year-long surge in grain and energy prices. Led by fuel, import prices had risen in May by 7.9% from the year-earlier month, the biggest jump in nearly eight years. Other euro countries should be seeing the same pattern. If ECB should permit the external value of the euro to slide significantly, higher import prices would probably aggravate domestic inflation, threatening the cohesion of the single currency sphere.

Meantime, retail sales have been falling and the savings ratio has risen in Germany, where industrial orders have also been declining for months. The retail sales declines are showing especially in new car registrations and furniture purchases. The August Consumption Climate Index of retailing market researcher GfK touched its lowest level since June 2003 because inflation has sapped buying power. Following a round of strong wage and salary hikes, German payroll earners in April took home 3.5% more than they had 12 months before. Subtracting the 2.4% increase in prices recorded during the same period, the real pay gain worked out to 1.1%. Tax bracket creep is also having an effect and increases in social insurance are on the way.

Average real payroll income had fallen in Germany by 0.9% in 2007 after a scarcely perceptible gain of 0.1% in previous year, according to the Euro agency, which monitors EU labor-market data. The German number compared with an average 2.3% gain for all 27 EU countries last year, following 2.7% in 2006. But 2008 is shaping up as the year of labor strikes in Germany, a possibly inflationary development ECB has to be watching closely.

Ifo forecasting institute has hinted that it may scale down its 2.4% growth projection for 2008 to 2% for Germany, which has a structural advantage over most of its neighbors. Similar estimates are coming from the business world, while the economics ministry sees only 1.7%. Deutsche Bank Research has pointed out that a 10% upward revaluation of the euro against a basket of foreign currencies shaves 1 percentage point from Germany's GDP growth. Since the euro recently moved in the other direction, maybe the export-driven economic sparkplug of Euroland is now receiving a growth boost.

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