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Credit crisis starts to level global trade imbalances

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Abstract

Public funds are being committed to the massive rescue of dysfunctional U.S. financial markets and distressed market participants. Further outlays are envisaged to revive sagging demand in the real economy of goods and services. Yet the country's fiscal and external financial accounts are characterized by chronic deficits. Creation of new money by fiat affects the value of the currency. And domestic buyers of new government bonds can scarcely finance the emergency spending alone. If foreign creditors shun U.S. debt issues because of runaway deficits, a weakening dollar and unattractive yields, government may be forced to default on debt or to devalue its obligations by inflating the currency. Declining U.S. consumption, meanwhile, curtails the typical inflow of surplus foreign savings invested in the United States. This trade-related effect is now shrinking the payments imbalances in the current and capital accounts of major international trading partners. A gradual leveling of global payments imbalances reverses the momentum of globalization. This ushers in a new economic paradigm in which countries will have to depend for growth principally upon the vitality of their own domestic economies in lieu of cross-border trade and foreign investment.

Free money! – What a thoughtful pre-Christmas gesture from those jolly elves at the Federal Reserve last month. Interest-free money fresh from the press made the perfect gift to stuff into the frayed stockings of U.S. financial corporations and megabanks, both naughty and nice. And the vendors of ink and paper also have ample reason to toast this new year.

Chairman Ben Bernanke and the board of the Federal Reserve unanimously liberated themselves from the central banking tyranny of the money supply by shedding that old-fashioned policy corset on Dec. 16. A new monetary policy dubbed "quantitative easing" will now provide whatever liquidity the Fed believes the financial market participants may need. And the Fed's interest charge at the money spigot was slashed to a long-term bracket between 0.25% and zero percent.

The semi-private monetary steward proposes to supply the ailing financial system with unlimited interest-free funds partly in exchange for whatever paper collateral it may choose to accept from banks and corporations. Even an innovative credit window for households and small businesses was envisioned by the Fed in its new role as the country's commercial lender of last resort in "unusual and exigent circumstances."

The seasonal gusher of generosity has been mutual. Panicky institutional investors have also been giving nearly free money back to the benevolent government. To safeguard their own billions, these collective asset hubs have been buying short-term Treasury debt issues with such abandon that the interest rates on this supposedly safe public paper have all but melted away. Proceeds from the debt sales are also feeding various crash-programs of the Treasury and other public agencies seeking to unthaw frozen credit markets. In a race to reflate the rapidly cooling national economy, further spending of at least $775 billion on domestic infrastructure has been promised by the new president.

Unlike Fed largesse that can be created at will, aggressive emergency spending by federal agencies pumps up the national debt, already at least three-fifths of annual GDP. Congress' fiscal watchdog projects a deficit of $1.2 trillion, or 8.3% of GDP, for the current fiscal year, compared with the record red ink estimated at $438 billion for fiscal year that ended last Sept. 30. Some in dependent experts anticipate a new deficit as large as $2 trillion. Yet results of the reflation binge driving this deficit spending have been disappointing so far.

Who pays for the rescue?

If the recovery program gains traction, however, market interest rates will have to rise, meaning that the new short-term debt must be refinanced at higher interest amid shrunken tax collections from the battered economy where 3.4 million jobs vanished last year. That's when the real fun could begin. Worry-warts already have words for it, like hyperinflation and devalued dollar.

Former British central banker and political economy Professor Willem Buiter of London School of Economics expects the dollar to sink with foreign dumping of U.S. assets within two to five years on the current reflationary trajectory. "The past eight years of imperial overstretch, hubris and domestic and international abuse of power on the part of the Bush administration has left the United States materially weakened financially, economically, politically and morally," he wrote in a *Financial Times* Internet commentary on Jan. 5. "Key wholesale markets are frozen; the internationally active part of its financial system has either been nationalized or underwritten and guaranteed by the Federal government in other ways. Most market-mediated financial intermediation has ground to a halt, and the Fed is desperately trying to replace private markets and financial institutions to intermediate between households and non-financial operations. "

Under these conditions, Buiter envisages two possible outcomes: a U.S. default on its debt or inflationary currency depreciation that devalues the claims of creditors. "There is little doubt, in my view, that the Federal authorities will choose the inflation and currency depreciation route over the default route," he wrote, adding that realistic foreign creditors ought to have grasped this by now.

U.S. economic experts close to President-elect Barack Obama disagree. Arguing for another massive government dose of economic stimulation to address the "core problem" of vanishing domestic demand, former U.S. cabinet member Robert Reich called for more borrowing from foreign countries with surplus savings. "People often ask where the money for the stimulus will come from. The answer is the same places from which the Federal Reserve and the Treasury have financed their far larger attempt to rescue the financial system," Reich wrote in his own Internet commentary Jan. 6. "The bulk of the money will have to be borrowed from abroad, largely from China and Japan."

Even for a politician as charming as Obama, perching an expansionary fiscal and monetary policy on the good will of foreign lenders presents a daunting diplomatic challenge. He must reverse the undertow of shriveling demand as jobs disappear, houses are foreclosed and companies fail. But the external and fiscal positions of the United States are already tenuous. "Underneath the effective demand problem is a deep structural rot, especially in household-sector and financial-sector balance sheets. Keynesian cyclical policy options that would be open to more structurally sound economies should therefore not be tried on anything like the same scale by the U.S. authorities," Buiter advised.

Default or devalue?

Even before the Fed's pre-Christmas act of desperation, government had earmarked public funds exceeding half of the annual gross domestic product to its bailout of the financial system. Taken together, a cumulative $7.7 trillion has been committed to the rescue, although only $3.5 trillion has so far been paid out, estimated Bloomberg financial wire. That includes coverage of credit defaults, money-market support, burgeoning liquidity injections, a $168 billion income tax rebate,

guarantees and support to various brokers, banks, insurers and quasi-public mortgage loan recyclers and corporate equity purchased at arbitrary prices in excess of the market level. The ante would rise to $8.5 trillion with the new government's proposed stimulus. Although public funds have been placed at the disposal of private or quasi-public financial operators by the Fed, the Treasury or public deposit insurance funds and the housing administration, not even Congress' special oversight committee has been able to keep track. Despite an official public disclosure request backed by a threatened law suit, Bloomberg said it was unable to obtain information on the destination of $2 trillion in bailout money. But that cash is just the tip of an iceberg.

According to Paul Craig Roberts, former assistant secretary of the Treasury in the Reagan administration, "the federal government has a negative net worth of $59.3 trillion," going by generally accepted accounting principles. Although top U.S. officials have popularized the slogan that "debt doesn't matter," the rising deficit spending somehow has to be financed. And as Buiter pointed out, the options are limited. If foreign investors balk and the current boom in Treasury securities purchases turns out to be a speculative anomaly like last year's derivatives-driven runup in oil and food prices, the only recourse is to monetize the debt. By printing more fiat money, the Fed then simply purchases bonds printed by the Treasury. "The supply of money thus expands dramatically in relation to goods and services, and high inflation, possibly hyperinflation, would engulf America," Roberts concludes. So, even free money may have a price.

In its attempts to reflate the damaged financial system, the Fed's own balance-sheet footing has already swelled to $2.2 trillion from $900 billion when the financial crisis began. Those who trace the roots of the crisis to decades of reckless credit expansion wonder how more of the same can be called a remedy. After all, the current financial deflation is an obvious sign that credit expansion had far outrun the ability of the real economy of goods and services to create the underlying wealth to match it. Shrinking with massive collateral revaluations now are the phantom paper gains captured by a bloated financial sector after manufacturing has been all but priced out of the country. This was a mismatch which finally became apparent even to the financial operators who were orchestrating it, with the result that banks now won't lend to one another.

Troubled bubble machine

The massive bailout therefore strikes skeptics as the making of a new bubble that could finally scuttle U.S. sovereign creditworthiness and the worldwide acceptance of the fiat dollar upon which that hinges. Unless the monetary flood can be sequestered with sophisticated targeting mechanisms, the new wave of liquidity would find its way into the consumer economy as price inflation. Weimar Germany and most recently Zimbabwe offer choice examples of the more virulent forms of this.

This outlook implies that the current deflation of the financial sector will soon end when the Fed and the government finally manage to revive the credit market by taking a critical mass of dodgy securities and failing banks, insurers and mortgage recyclers onto the public accounts. Monetary or fiscal reflation has successfully yanked the country out of three previous bubble-bursting episodes of 1974-75, 1987-91 and 2000-2003, the last two efforts turbocharged by opportune military interventions in the world's main oilfields. But this time government reflation strategy has shifted the focus decisively from private to public indebtedness. Even if private securitizations were still a viable option, it may prove harder to find new asset classes suitable for inflating the next financial bubble. Dot-com venture stocks, real estate, junk bonds, leveraged takeovers, exotic derivatives, cereal grains, minerals, agrofuels, synfuels and oil have already been tried. Carbon-dioxide emissions trading looks like a doubtful substitute.

Moreover, the economic clout of emerging East Asia and Latin America has favored regional co-operation, rendering them less dependent upon U.S. demand. But the surplus production and savings of these exporting regions apparently had the perverse effect of masking an underlying inflationary bias in many mature Western economies until the financial crisis erupted in mid-2007. In a valedictory interview with the *Financial Times* on Jan. 1, departing U.S. Treasury Secretary Henry Paulson laid some of the blame for the U.S. financial crisis on this external effect. The failure to recognize the rapid and persistent growth of emerging economies set the stage for the credit crisis, he said. Imbalances that showed up in huge national account deficits and surpluses depressed interest rates and lured investors into ever-riskier assets as they searched for higher yields, according to Paulson. Yet the IMF and Bank for International Settlements have been warning policy makers of the latent danger of payments imbalances for many years.

Shrinking commerce, vanishing imbalances

Certainly, the rest of the world has also been hurt by the U.S. financial meltdown, particularly such countries as Britain and Spain that copied the U.S. model. But the major foreign countries with the surplus savings that help finance growing U.S. deficits have responded with their own domestic programs to stimulate private consumption and launch ambitious infrastructural projects. If China, Japan, Germany and the oil producing countries seriously pursue such home-market economic strategies, the notorious international payments imbalances should begin to level out. That alone would brake the momentum of globalization by diminishing the importance of cross-border trade and financing. After more than a decade of steady growth culminating in a 7.5% jump in 2007, global trade is projected by the World Bank to decline this year.

A gradual restoration of balance in international trade and payments would have vast consequences for the dollar. Its long reign as the world reserve currency, preferred investment medium and pricing yardstick for key commodities would be endangered. The universally accepted fiat dollar has been a remarkable engine of prosperity and power for the United States. And the main driver of dollarization abroad has been the perennial U.S. trade deficit, which would then stop widening and slowly vanish without the ubiquitous payments imbalances.

The U.S. trade deficit, incidentally, shrank in November 2008 more than it has in any month in the past 12 years as a plunge in imports doubled the pace of falling exports. Among the big trading partners with the conspicuous surpluses, Japan reported a 65.9% contraction in its current account surplus in November after the trade account reportedly went red. China's 2009 export growth was projected to slow after skidding to 2.8% in December from the typical double-digit gains of the past.

Like the warm Gulf Stream current which bestows the gift of a hospitable temperate climate on northwestern Europe, those chronic trade deficits have been the conveyor belt of dollars to the world's surplus countries, ensuring that they return in the form of investment in United States. Without the trade deficit, a balanced current account equates with a balanced capital account. The United States could then no longer finance itself by engorging foreign savings. Conspicuous consumption and the military-industrial empire of hundreds of foreign bases could no longer be maintained by incoming foreign capital.

Globalization in reverse

This return to equilibrium would also overturn the global economic paradigm that has prevailed ever since the birth of the fiat dollar on Aug. 15, 1971. The United States defaulted on the 1944 Bretton Woods agreement on that date by closing its gold window to foreign central banks presenting surplus dollars. But foreign demand for the new floating dollar was quickly restored because the dollar became the exclusive pricing medium for oil and key internationally traded commodities. The dollar remained the world's reserve currency, strengthening its dominance with rise of petrodollar recycling and the financial globalization that followed the end of the Cold War.

Under this worldwide dollar system that is now tottering, developing foreign economies can scarcely grow without foreign investment capital, which in turn requires their participation in dollar-dominated cross-border commerce, wrote Hong Kong-born New York monetary economist Henry C.K. Liu, who coined the term dollar hegemony. An exporting country's dependency upon foreign investment capital results from a chronic capital account deficit. And that deficiency arises from having to ship goods and services to the United States in return for fiat dollars that can only be invested in the dollar sphere. This closed global financial loop discourages countries from investing in their home economies.

A new world reserve currency is, of course, nowhere in sight at the moment. But a key reason for which countries stockpile large foreign currency reserves is to ward off foreign exchange raids on their local currency. So, the need for a world reserve currency could diminish apace with weakening exposure of their economies to cross-border trade and with the waning fortunes of the likely raiders.

The leveling of crass payments imbalances such as the U.S. trade deficit would also dethrone the globalization paradigm by returning the domestic economy to the focus of economic growth in each country. That dismays London and Wall Street investment bankers as well as those industries in export-driven economies that manufacture mainly for foreign markets. Increasingly urgent calls for "a new Bretton Wood" or some similar new world order are also coming from those western institutions and governments who have the greatest stake in preserving the unraveling dollar system. But their grand new vision would remain impractically vague without support from China, India, Brazil and other emerging economies. Whether it is a basket of currencies or a system of pegged exchange rates, towering political advantages would accrue to any country or trading bloc that gets to shape the rules for a new monetary order. The upstarts can afford to take their time. Perhaps Europe cannot.

Launched 10 years ago with ambitions of challenging the dollar's supremacy, the euro has daunting problems of its own. A few fiscally unstable Euroland countries must now pay a ruinious premium to roll over their debt. "High government bond spreads in Euroland is the first real test for the survival of the 10-year-old euro," Commerzbank Chairman Martin Blessing observed at last November's European Banking Congress in Frankfurt. The EU's inability to find a unified approach to the financial crisis and economic downturn also spotlights both weakening political cohesion and growing competitive disparities among European countries. The political convulsions of Greece and the bankruptcy of Iceland may be the timely signposts pointing to an unstable future. A chaotic global interregnum, marked by sovereign bankruptcies, internal political upheavals and wars, at least cannot be ruled out.

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