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Ultra-Easy Money: Digging the Hole Deeper?

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is not inadequate liquidity but excessive debt and possible insolvencies. The policy stakes are now very high.



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5. My initial disagreements with this view were expressed many years ago. See Borio and White [[2003](#)] and White [[2006](#), [2012](#)].
6. It should be noted that fiscal policies in most AMEs erred in the same asymmetric way. Thus, government debt stocks ratcheted up, cycle after cycle, to essentially “unsustainable” levels in many countries.
7. There was a vigorous debate about such supply side issues in the pre-War period. See Selgin [[1997](#)].
8. Careful historical analysis indicates that the Great Depression was essentially unique in there being an association between falling prices (CPI) and a

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12. The Federal Reserve was the first and most enthusiastic advocate of such policies. The European Central Bank was much more reluctant, but eventually also subscribed. The Bank of Japan, under Governor Shirakawa, was also reluctant but, under the subsequently appointed Governor Kuroda, things changed dramatically. “Abenomics” subsequently included a massive increase in the size of the Bank of Japan’s balance sheet as one of its three “arrows.”
13. A large part of this is due to weak prices for commodities, energy in particular. However, other measures of inflation and inflationary expectations have also been weak.
14. Core inflation in the US is not much below 2 percent, and most estimates

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performance, it pays to issue bonds at low rates to either buy equity or increase dividends. Cutting investment frees up more cash to the same end. In a similar vein, Mason [[2015](#)] provides empirical support for the argument that “Whereas firms once borrowed to invest and improve their long-term performance, they now borrow to enrich their investors in the short run” He attributes this change to the shareholder revolution of the 1980s.

20. Borio and others[[2015](#)] provide estimates of the magnitude of these effects. They are not trivial, amounting to one-quarter of a percentage point off growth (annually) in the upturn and double that in the subsequent downturn.
21. For example, see Hoffman [[2013](#)]. Also the extensive discussion of these issues in Eurofi [[2016](#)]. Of particular note, to the extent that low interest

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looks only mildly better excluding the troubled energy and materials sector.”
Also Authers [[2016](#)].

25. See Box 11.C in Bank for International Settlements [[2016](#)]. Perhaps the most remarkable anomaly has been the persistent and significant violation of the Covered Interest Parity condition, for euro/dollar and especially for yen/dollar. Against the backdrop of an excess of dollar assets relative to on balance sheet liabilities, foreigners are finding that dollar financing has become increasingly difficult. Moreover, with strong pressure from the Japanese government on Japanese financial institutions to raise returns by investing abroad, and the incentive provided by negative risk-free rates in Japan, this problem can only get worse. Other anomalies are the growing gap between corporate bond spreads in the Eurozone and CDS spreads, and the relative performance of the Nikkei and Topix in Japan. Both clearly reflect

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29. China is a leading example, with the government now publically agreeing that there is significant overcapacity in many industries including steel, aluminum, cement, glass etc. Distribution networks, not least shipping, also suffer from overcapacity as indicated by the recent filing for bankruptcy by Hanjin Shipping in South Korea.
30. Recall the “taper tantrum” of June 2013 when Chairman Bernanke merely hinted at the possibility of a “tapering” of QE purchases in September.
31. From 2009 to 2015 Q3, U.S. dollar denominated debt owed by non-bank borrowers outside the U.S. rose about 50 percent to \$9.8 trillion. It doubled to non-bank borrowers in EMEs to \$3.3 trillion. See Bank for International Settlements [[2016](#), pp. 12-13].

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36. A closely related question is whether recent developments are caused by “secular stagnation” or are rather the product of successive “boom-bust” cycles with the downside effects perhaps exacerbated by the effects of easy monetary policies on the supply side of the economy.
37. Developments in China seemed to have exerted a significant influence on the FOMC’s decision in September 2015 not to raise the policy rate. However, members of the FOMC at the time emphasized that this was not done in China’s interests, but due to the associated knock on effects (perhaps aggravated by associated slowdowns elsewhere) on the United States itself. International concerns seemed off the table when the FOMC raised the policy rate in December, but seemed to return around the time of the Brexit vote in June of this year.

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41. Baranova and others [[2016](#)] suggest problems are less likely to arise from a shortage of collateral (in periods of stress) than from a reduction in dealer intermediation capacity. In effect, “collateral may be unable to reach those that wish to use it.” This could result in fire sales and funding difficulties.
42. In both Japan and the Eurozone, massive increases in the base money provided by central banks have not led to significant increases in broad money. This is because the central bank purchases of debt have largely come out of the portfolios of banks. A “tipping point” for expectations could possibly arise when nonbanks begin to sell bonds in exchange for central bank money and measures of broad money do finally begin to increase.
43. When the Fed raised rates in December, long rates did not rise but fell. This

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them properly, initial emphasis might be put on maintenance and enhancements of existing infrastructure.

47. Funke and others [[2015](#)] look at the political aftermath of past financial crises. Their database covers 20 AMEs over 140 years and the results of over 800 general elections. They argue in their Abstract that “Our key finding is that policy uncertainty rises strongly after financial crises as government majorities shrink and polarization rises. After a crisis, voters seem to be particularly attracted to the political rhetoric of the extreme right, which often attributes blame to minorities or foreigners.” Normal business cycle downturns do not have the same political consequences.

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