제9회 예산정책 지식포럼

유로존 위기와 세계경제

2012. 5. 18

16:00~17:30 국회의정관 105호

국회예산정책처
National Assembly Budget Office

포럼 순서

- 발 제: 박종안 성균관대학교 교수

- 토 론: 원승연 명지대학교 교수

  신후식 국회예산정책처 거시경제분석과장

발표 요지 순서

1. 경제위기를 보는 시각
2. 유로존위기의 현주소
3. 글로벌금융위기
4. 전망 및 결론

1. 경제위기를 보는 시각

- 비관론과 낙관론
- 뉴스 좇아가기
- 경제위기의 실현가능성과 대처방안
- Fundamental Analysis
  - Macro Fundamentals
  - Financial Fundamentals
  - System Fundamentals

Fundamental Analysis

Macro Fundamentals
- GDP, Inflation/Deflation, Unemployment

Financial Fundamentals
- Debt, Reserves, Liquidity

System Fundamentals
- Institutions, Leadership, Confidence

2. 유로존 위기

- 그리스
- 스페인과 이태리
- Fundamental Analysis
- 전망

Greece: 이미난 결론

- 사실상 파산
- 유로탈퇴
- 구제방식의문제점
    - 긴축정책

부채탕감: Bear-Stearns bailout 의 교훈

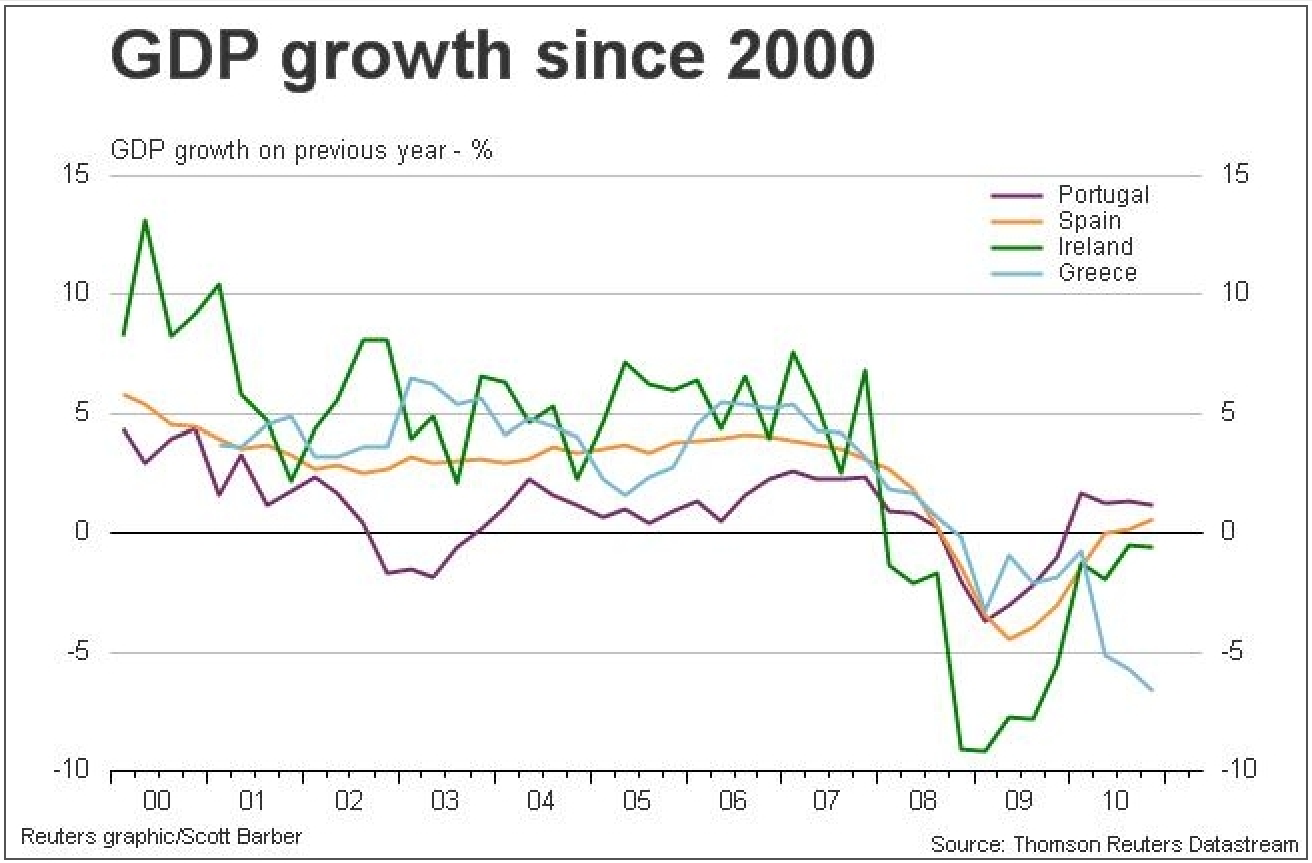
다음단계: Spain, Italy, Portugal

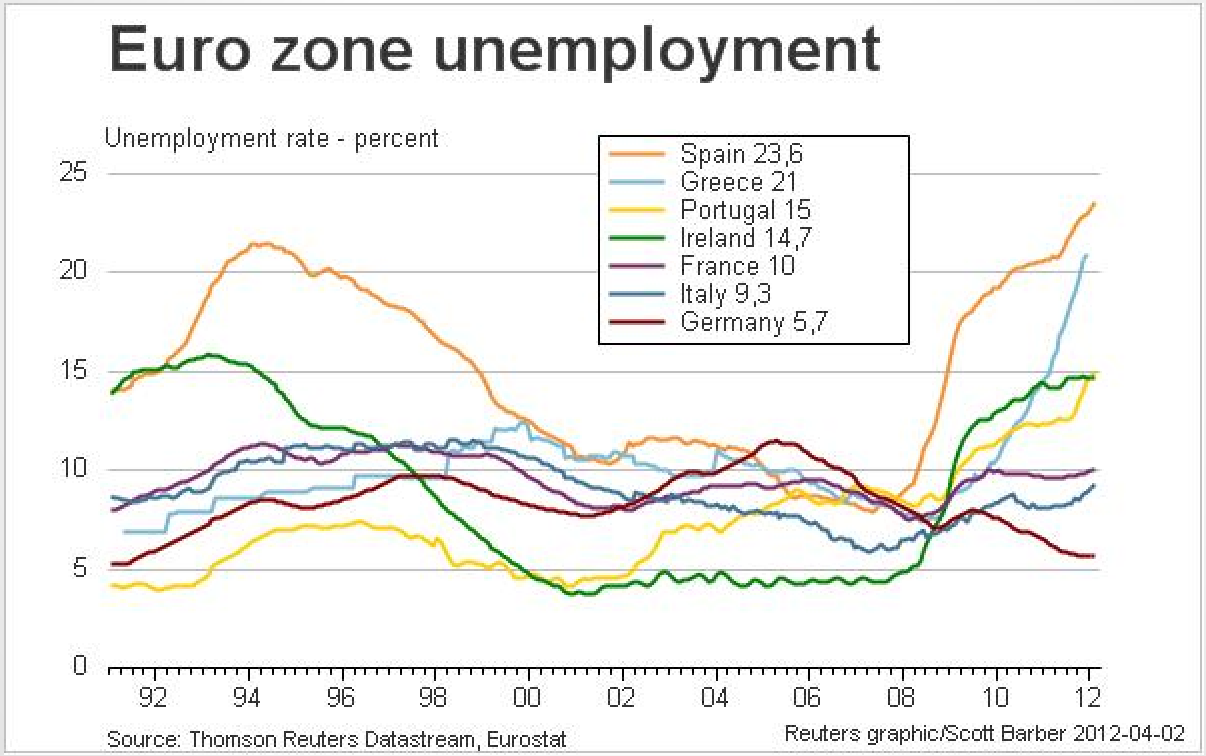
- macro (through charts)
- finance
- system

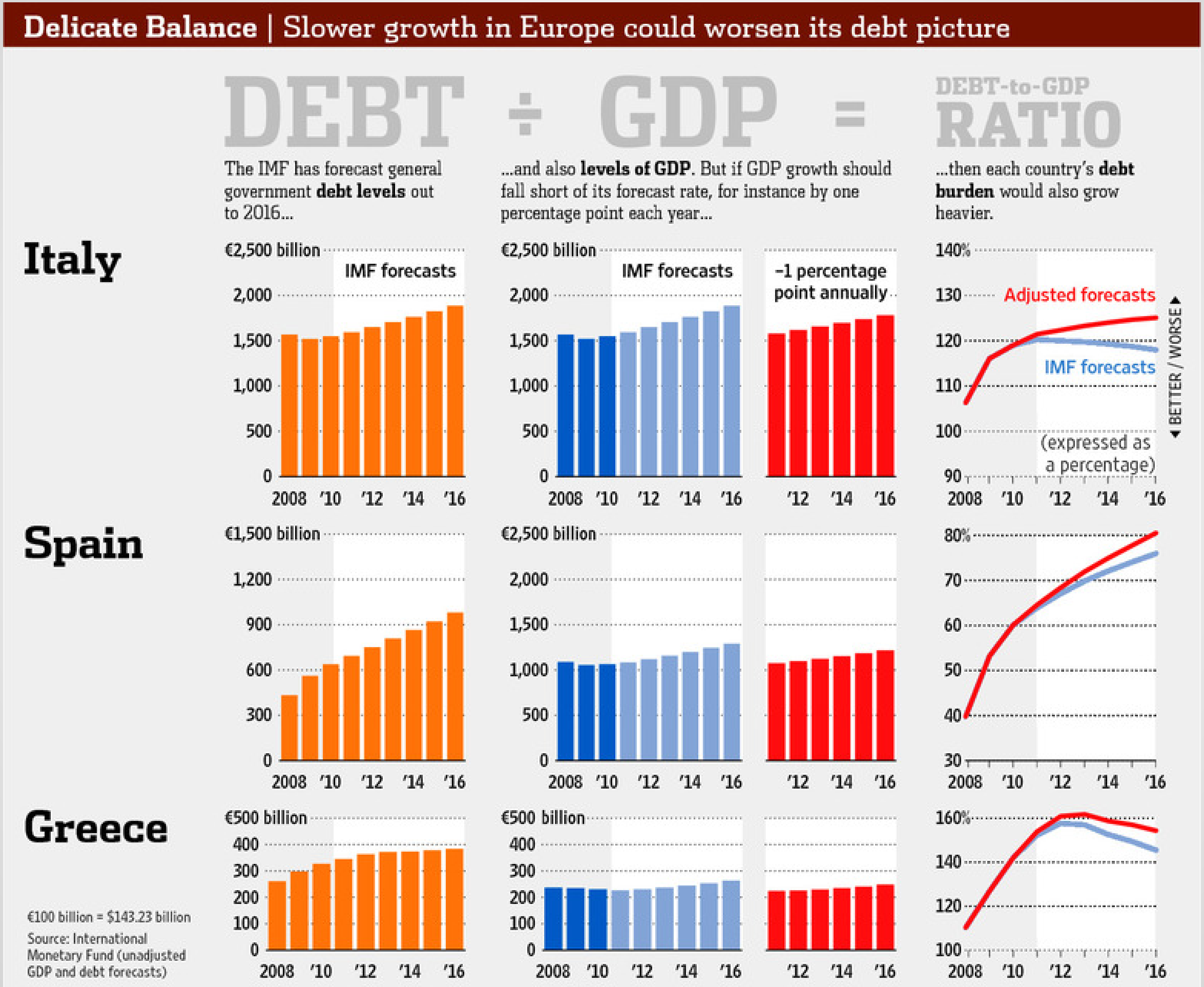
Spain -- March 30, announced spending cut of E40 bn.

General strike late March

Sunday, "Indignants" demonstration


GDP growth since 2000
GDP growth on previous year - %
15
10
5
0
-5
-10
Portugal
Spain
Ireland
Greece
00
01
02
03
04
05
06
07
08
09
10
Reuters graphic/Scott Barber
Source: Thomson Reuters Datastream


Euro zone unemployment
Unemployment rate - percent
Spain 23,6
Greece 21
Portugal 15
Ireland 14,7
France 10
Italy 9,3
Germany 5,7
25
20
15
10
5
0
92
94
96
98
00
02
04
06
08
10
12
Source: Thomson Reuters Datastream, Eurostat
Reuters graphic/Scott Barber 2012-04-02


Delicate Balance | Slower growth in Europe could worsen its debt picture
DEBT ÷ GDP = DEBT-to-GDP RATIO
The IMF has forecast general government debt levels out to 2016...
...and also levels of GDP. But if GDP growth should fall short of its forecast rate, for instance by one percentage point each year...
...then each country's debt burden would also grow heavier.
Italy
Spain
Greece
€2,500 billion
€1,500 billion
€500 billion
IMF forecasts
–1 percentage point annually
Adjusted forecasts
IMF forecasts
(expressed as a percentage)
BETTER / WORSE
2008 '10 '12 '14 '16
€100 billion = $143.23 billion
Source: International Monetary Fund (unadjusted GDP and debt forecasts)

유로존 전망

구제방안

ESM e500 bn; IMF $430+ bn

ECB's LTRO of e530 bn to 800 banks 2월말

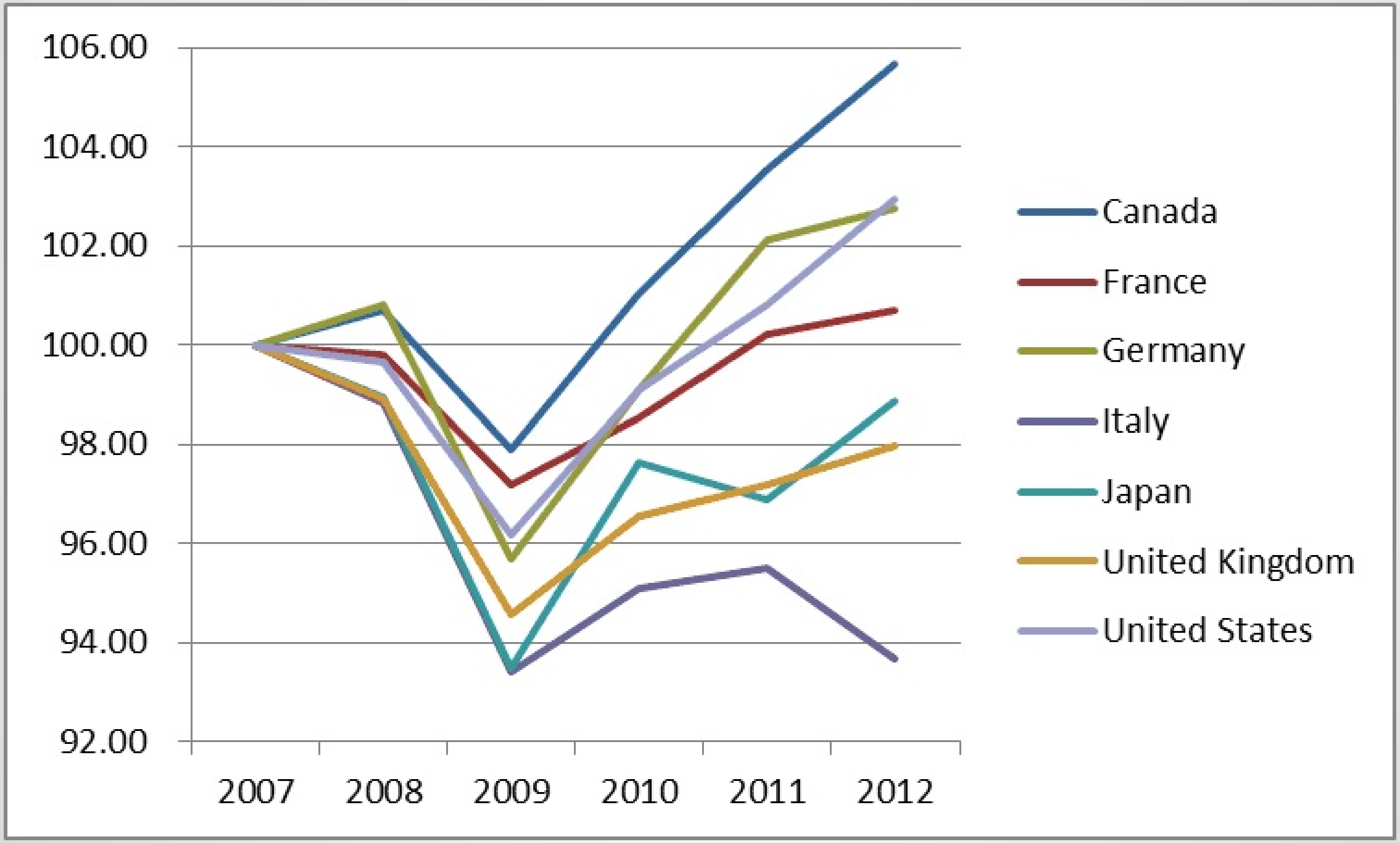
시나리오

- 점진적 회복
- 조기 붕괴
- 점진적 붕괴: North-South Split
- Euro, Swiss Franc

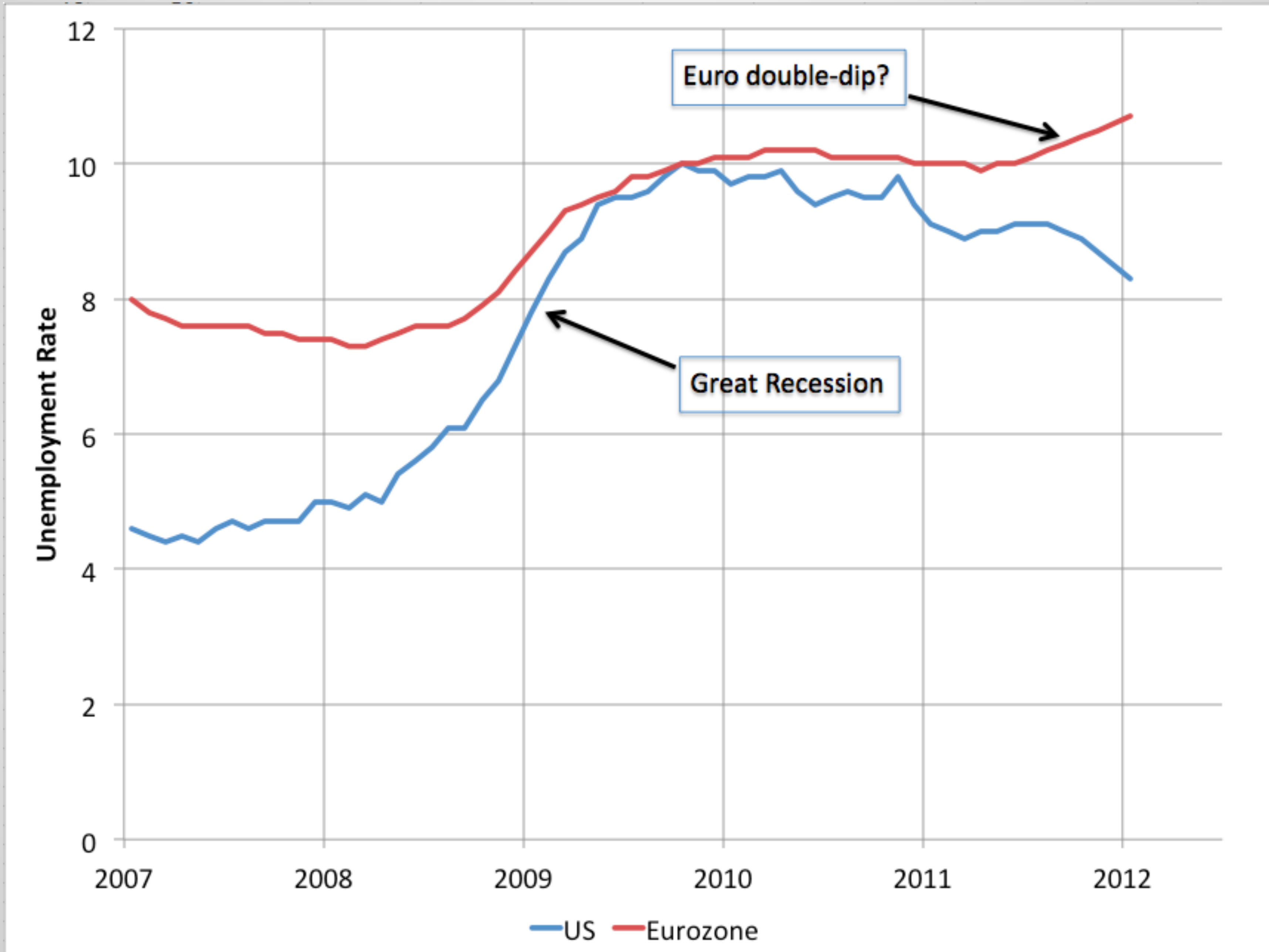
3. 글로벌 금융위기

- 미국경제 Macro/financial Fundamentals
- 미국: System faults
- 금융위기의 교훈

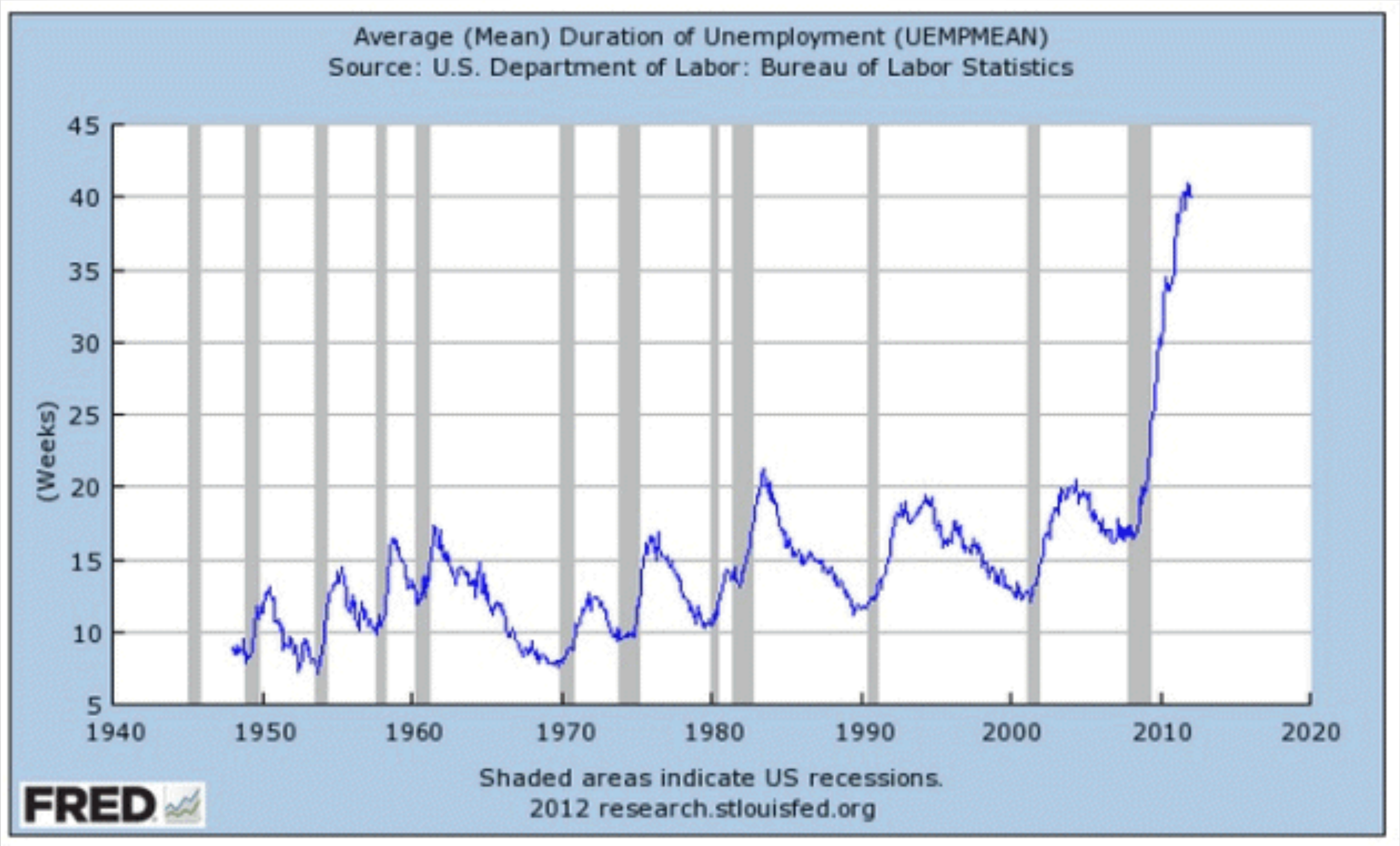
GDP growth


106.00
104.00
102.00
100.00
98.00
96.00
94.00
92.00
2007
2008
2009
2010
2011
2012
Canada
France
Germany
Italy
Japan
United Kingdom
United States

US (and EU) unemployment rates

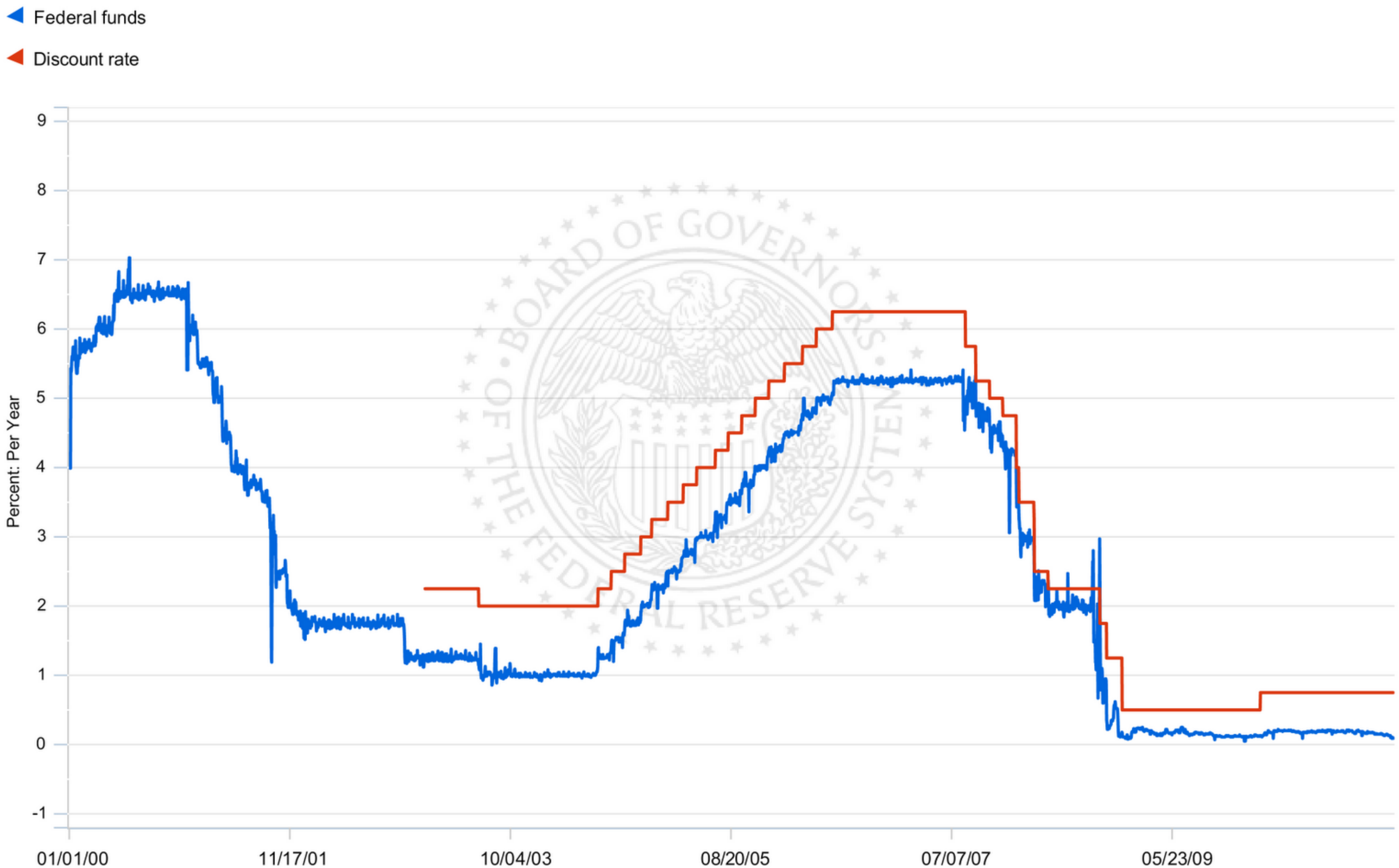


US unemployment duration



Origins of Financial Crisis

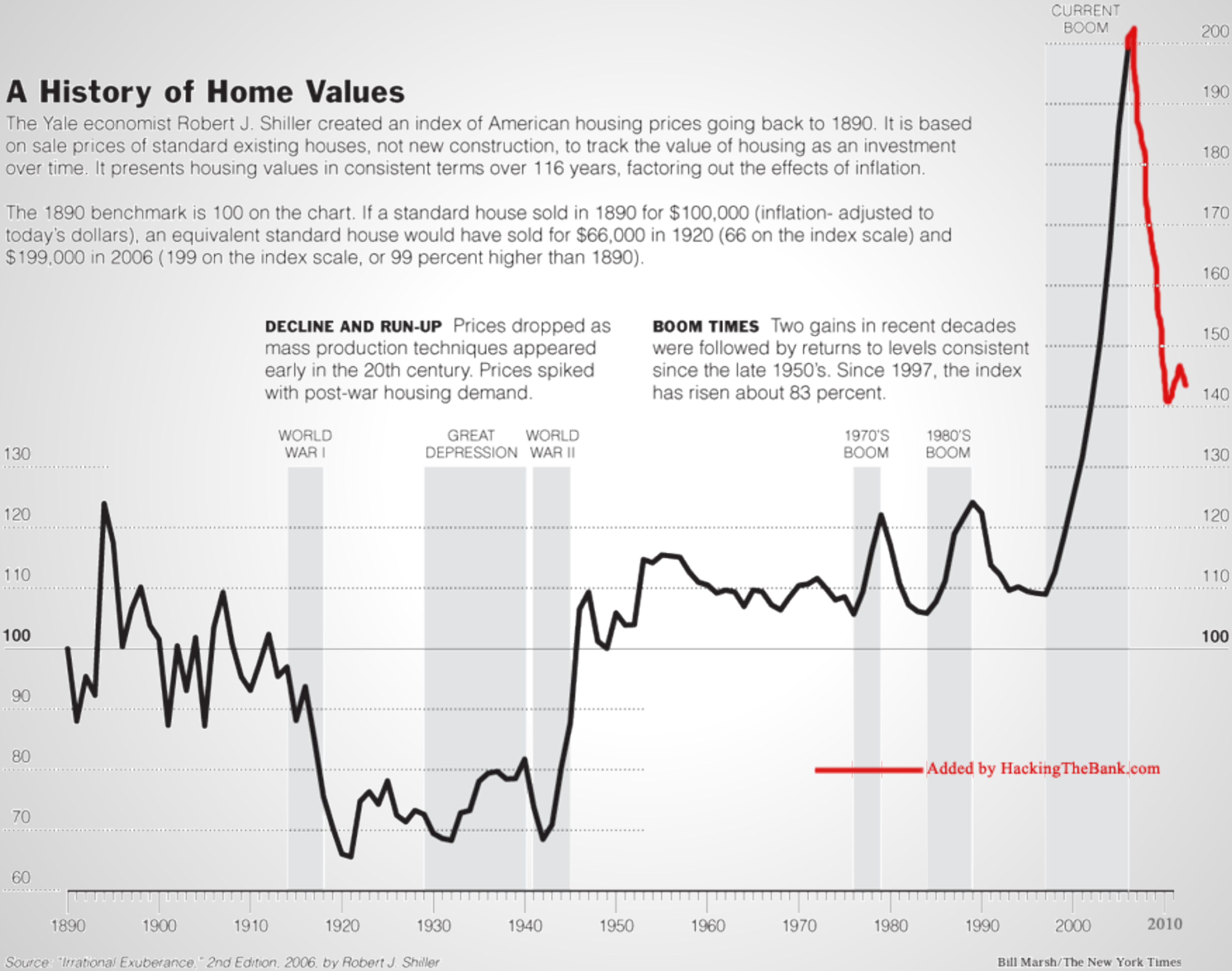
- Low interest regime (2001-2004)
- Housing bubble
- Deregulation
    - Glass-Steagall Act (1933) replaced by .... Gramm-Leach-Bliley Act (1999)
- Securitization and Derivatives: CDO, CDS
- Excessive Debt
- Institutional failures:
    - Congress
    - Administration
    - FRB
    - Regulators -- FDIC, SEC

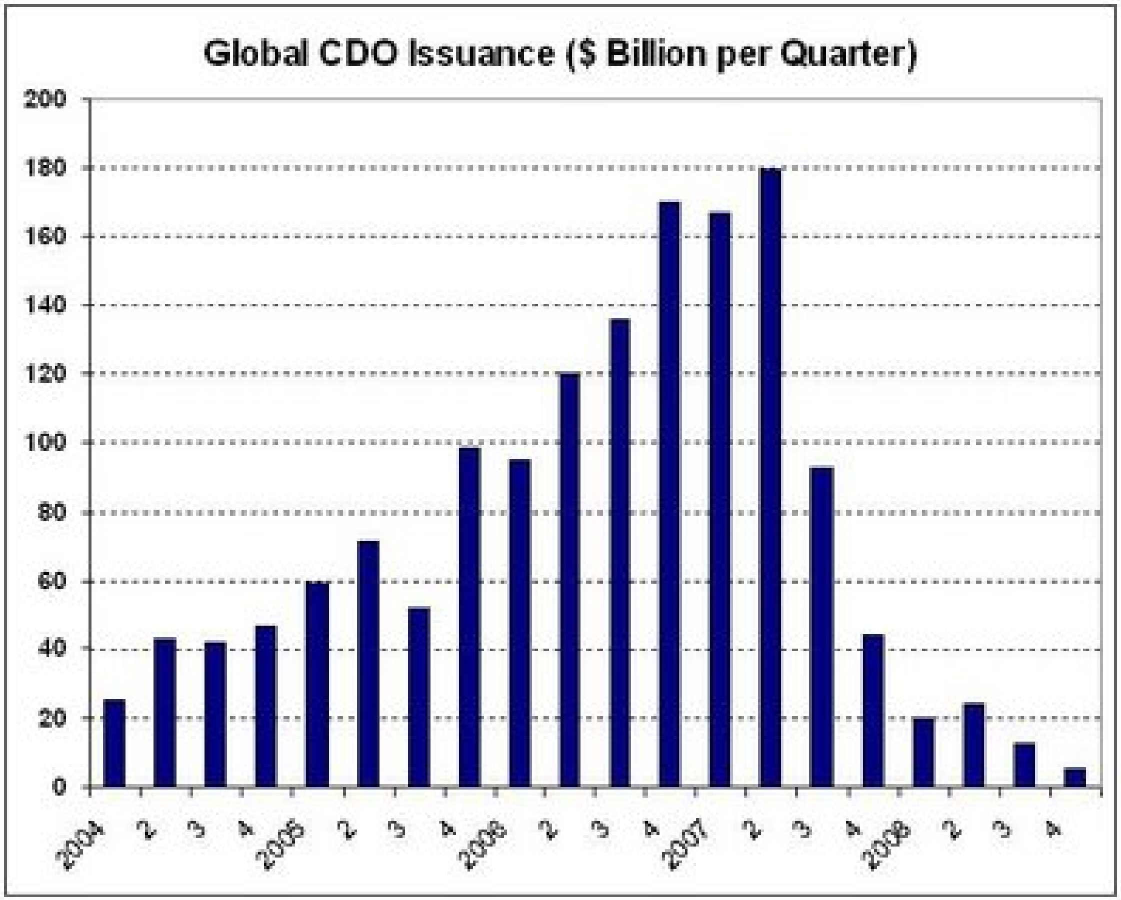


Source: Federal Reserve Board 2011

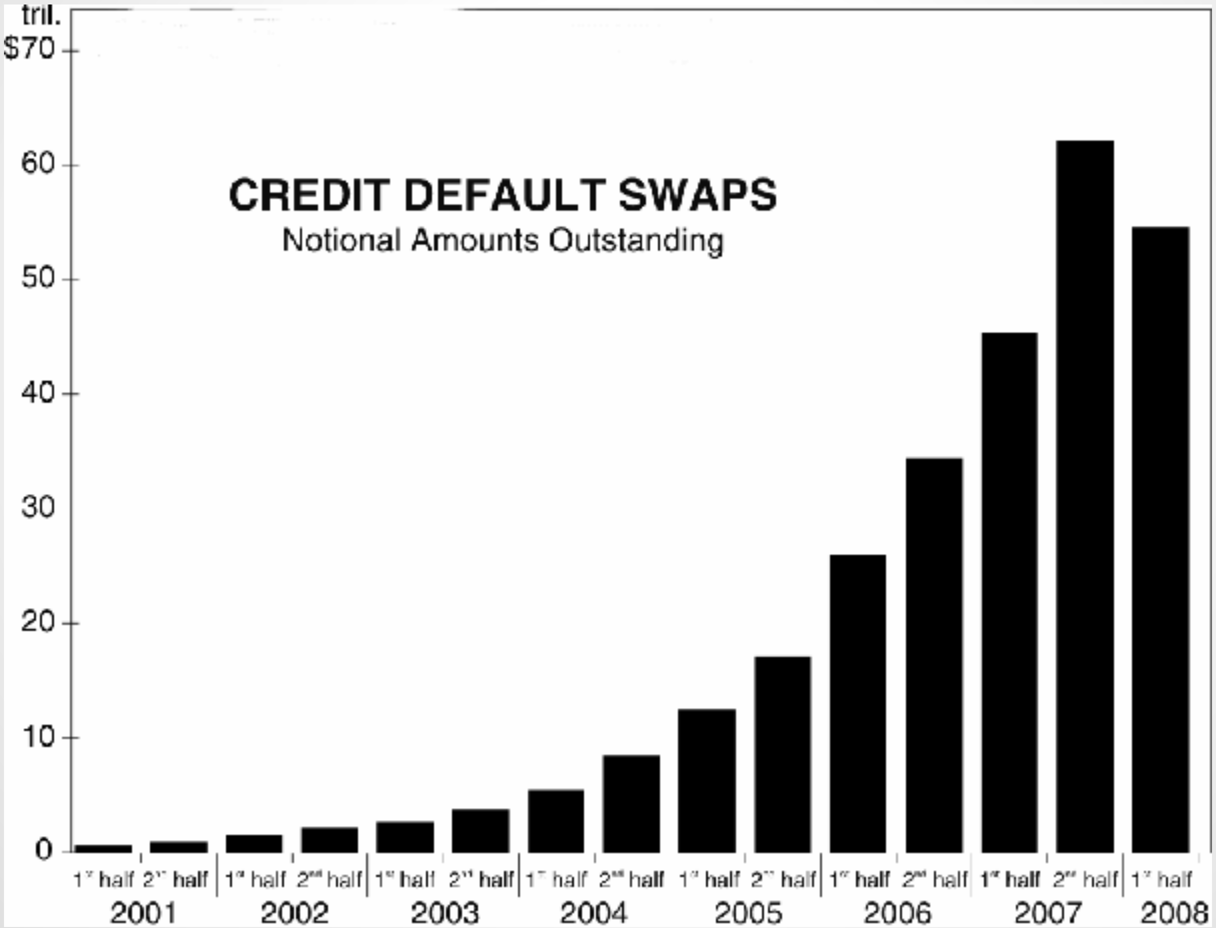
US Housing bubble

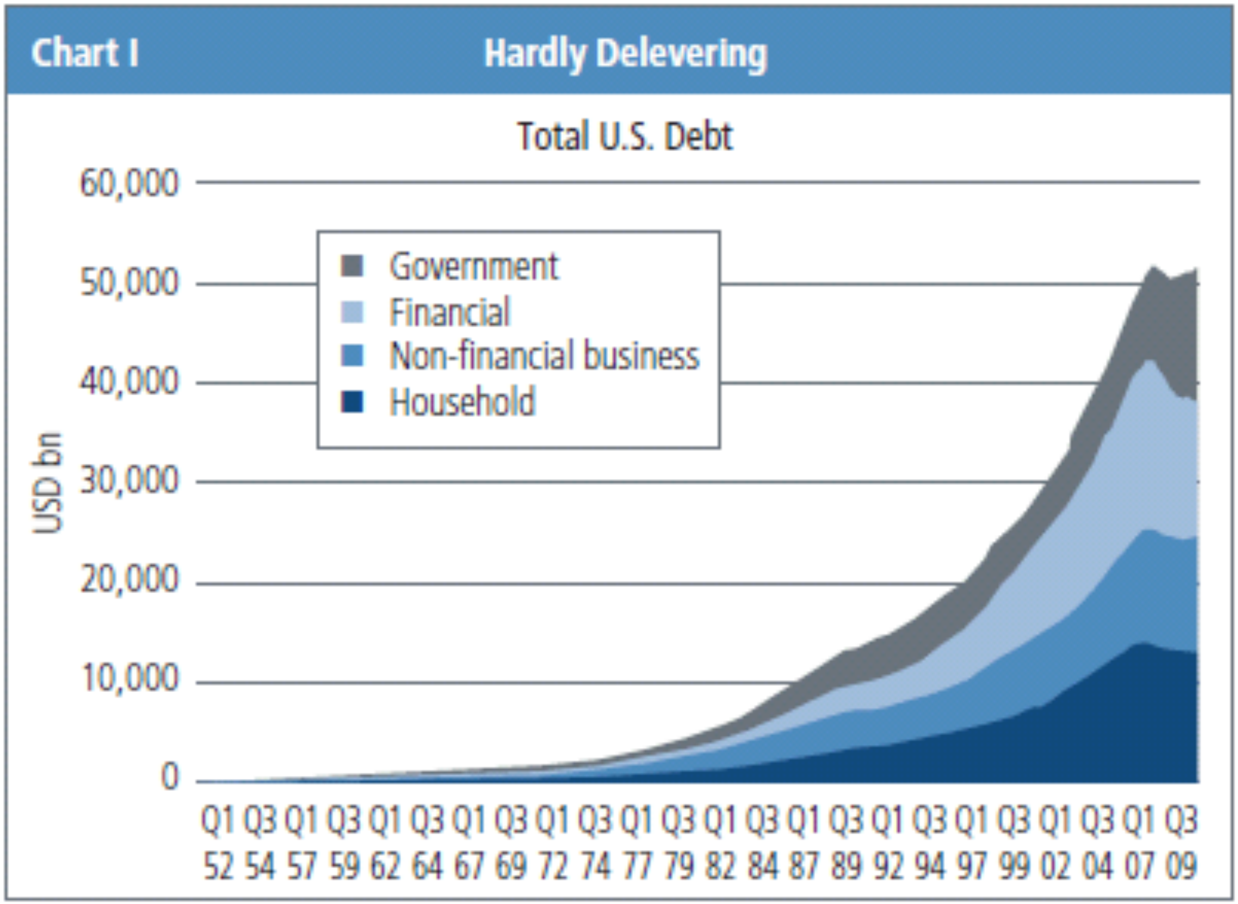
- House prices -- unprecedented rise since 1997
- Revisions in home sale tax exemption rules
    - Taxpayer Relief Act of 1997
    - Before: $125,000 exemption; for couples; once-in-life
    - After: $250,000 each person; every two years
    - Most powerful opportunity for after-tax return
- Subprime loans
    - Normally 8% of total mortgage; became 20%
    - Abuses and excesses -- NINJA loans


A History of Home Values
The Yale economist Robert J. Shiller created an index of American housing prices going back to 1890. It is based on sale prices of standard existing houses, not new construction, to track the value of housing as an investment over time. It presents housing values in consistent terms over 116 years, factoring out the effects of inflation.
The 1890 benchmark is 100 on the chart. If a standard house sold in 1890 for $100,000 (inflation- adjusted to today's dollars), an equivalent standard house would have sold for $66,000 in 1920 (66 on the index scale) and $199,000 in 2006 (199 on the index scale, or 99 percent higher than 1890).
DECLINE AND RUN-UP Prices dropped as mass production techniques appeared early in the 20th century. Prices spiked with post-war housing demand.
BOOM TIMES Two gains in recent decades were followed by returns to levels consistent since the late 1950's. Since 1997, the index has risen about 83 percent.
CURRENT BOOM
WORLD WAR I
GREAT DEPRESSION
WORLD WAR II
1970'S BOOM
1980'S BOOM
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
1890
1900
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
Added by HackingTheBank.com
Source: "Irrational Exuberance," 2nd Edition, 2006, by Robert J. Shiller
Bill Marsh/The New York Times

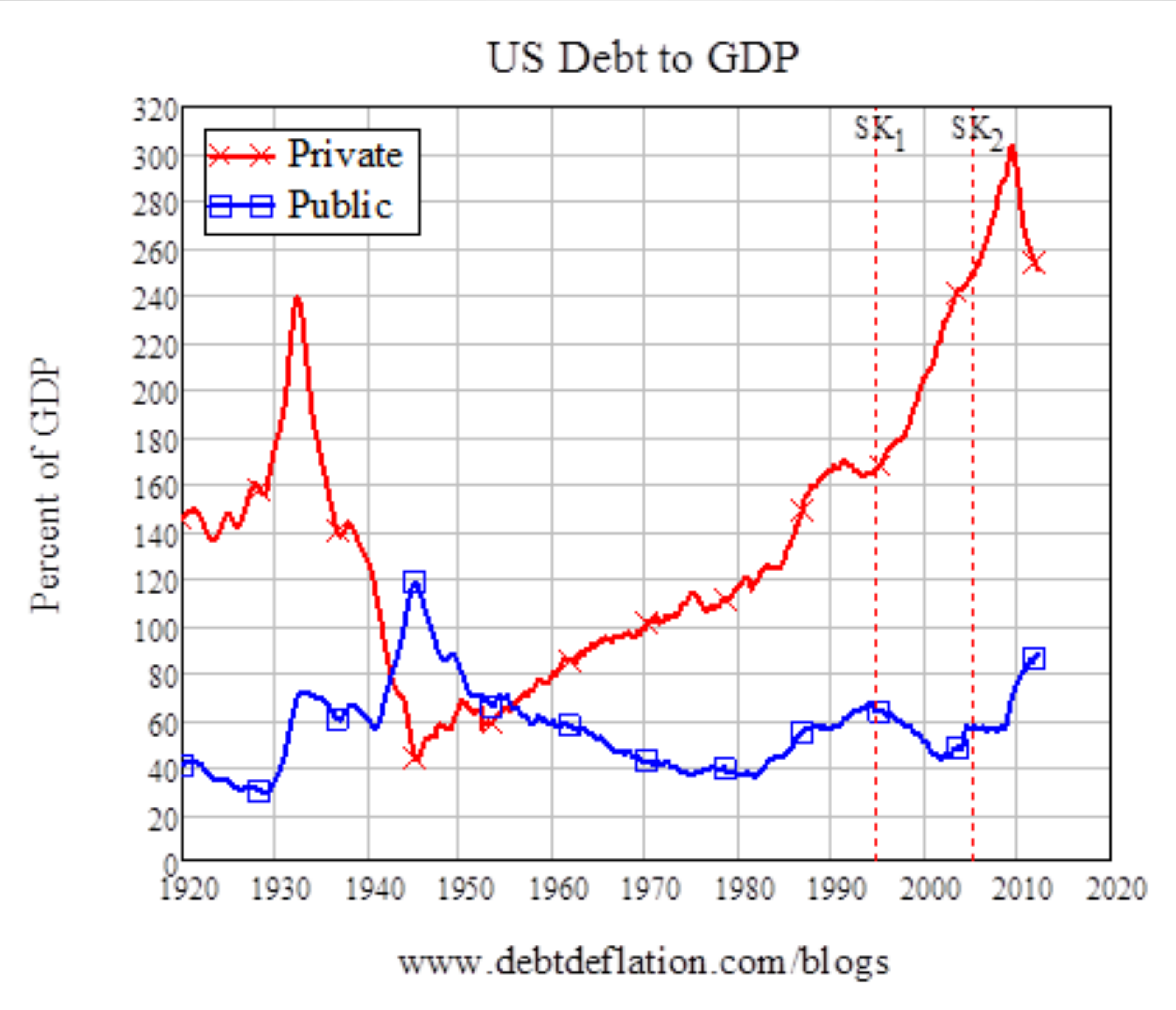


Global CDO Issuance ($ Billion per Quarter)
200
180
160
140
120
100
80
60
40
20
0
2004
2
3
4
2005
2
3
4
2006
2
3
4
2007
2
3
4
2008
2
3
4


CREDIT DEFAULT SWAPS
Notional Amounts Outstanding
tril.
$70
60
50
40
30
20
10
0
2001
2002
2003
2004
2005
2006
2007
2008



Source: Bianco Research



US Debt to GDP
Private
Public
SK1
SK2
Percent of GDP
320
300
280
260
240
220
200
180
160
140
120
100
80
60
40
20
0
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
2020
www.debtdeflation.com/blogs

금융위기: Lessons

Lessons unlearned

- 바뀐것이 무엇인가?
- 규제강화및 개혁입법 부재
- 정책수단의 부재
- **Business as usual** in finance sector

Lessons to learn

- Macro fundamentals 만 볼수없다
- Micro profitability 만 볼수도 없다
- Overconfidence -- S&L crisis 의 교훈
- Unprepared bail-out measures

4. 전망및 결론

- 중장기 전망
- 세계통화질서의 재편성?
- 한국은?

세계통화질서의 재편성?

- Knife-edge 균형
  - Deflation or High Inflation
- Euro 에서 Dollar로?
  - 대안부재론
  - James Rickards, Currency Wars
- 통화위기의 시나리오
  - 다중통화 체제
  - SDR모델
  - 금본위제도로의 복귀
  - 전면적인 통화전쟁

한국은?

- 대비책과 주의점
  - 먼산의 불이아니다 -- IMF 위기
  - System을 점검하는 계기로
  - 정부복지예산의 합리성
  - 신중한 통화정책
  - Euro 에서 Dollar로 경사될시의 위험

- 한국의 기회