# 《经济增长数据欠佳 直升机撒钱还不到时候》

Against a backdrop of subpar economic growth, and with low oil prices acting as a headwind to inflation, central banks have tried to convince increasingly sceptical investors that they are not out of options to reflate. In this context, “ helicopter money ” has become more widely discussed.

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Helicopter money is associated with the idea of a permanent increase in the money base achieved through a direct transfer of cash to the public (a metaphorical drop of banknotes from the sky), circumventing banking channels, or through overt financing of the fiscal deficit by the central bank. In this way, the public would see that the higher government spending/lower taxes were financed via the printing press, without involving lower spending or higher taxes in the future to repay the debt.

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Enthusiasm for more fiscal action when policy rates appear to have reached their lower bound is understandable and supported by economic analysis. What is often missed is that, to some degree, monetary and fiscal policies are already reinforcing one another. This may not be in ways as obvious as advocates of helicopter drops would like, but provides more stimulus than is recognised.

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The hyper-expansionary monetary policy measures introduced in Japan and the euro area — where base money is expanding by the equivalent of 2.5-3.0 per cent of annual nominal GDP every quarter — have both international ramifications and fiscal dimensions.

??????????????????????????????????????????????????(GDP)?2.5%?3.0%?????????????????????

First, while QE is depressing long-term rates in these two regions (where more than 75 per cent of bills and bonds have negative yield to maturity), this effect is also evident in other advanced economies. Unlike for currencies, where the depreciation of one results in the appreciation of another, the effects of QE through bond markets are a positive sum game, easing financial conditions across the board.

???????(QE)???????????????75%???????????????????????????????????????????????????????????????????QE?
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Second, central banks’ purchases of longer-maturity bonds are also promoting issuance at longer maturities, which lets treasuries lock in lower funding costs for longer.

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All else equal, lower interest bills allow governments to run larger deficits net of interest payments without incurring a “crowding out” of private sector borrowing. The purchase of government bonds by the ECB and the BoJ in the secondary market is now equivalent to more than three times the respective government shortfalls.

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At Goldman Sachs, we forecast that discretionary countercyclical fiscal policies in the euro area and Japan will contribute up to 50bp to real GDP growth this year in both .

???(Goldman Sachs)?????????????????????????????????GDP????50????

Third, central banks have said that both the principal and coupons of the securities that end up on their balance sheets will be reinvested until nominal policy rates are “normalised” (assumed to be 2 per cent). Going by the current forward rates, this entails that the money supply created through the purchase of government debt will not be unwound for at least another decade. This means that over the corresponding horizon a lot of public debt (up to 25-30 per cent) will neither need to be rolled over, nor de facto pay interest outside the consolidated government sector.



????????????????“???”?????2%?????????????????????????????????????????????????????????????10?????????
?????????????????????25%-30%???????????????????????????

Our view is that the combined effect of existing stimulative policies will continue to support job creation and a progressive acceleration in retail price inflation. These dynamics are evident in the service price categories and present an opportunity for investors to be long inflation-linked securities. Stepping up the monetary and fiscal/structural response, and smartening their interaction, would be welcome steps. One could envisage, for example, central banks buying ultra-long-dated securities issued by national or supranational entities to fund projects with long-term payouts (in human capital or physical capital areas such as education or infrastructure). Or schemes where central bank funding can help in the recapitalisation of banks as they offload non-performing loans.

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Making the full transition to an explicit monetisation of government spending (the helicopter drop) would have an even more powerful effect on the public’s expectations. But the risk that this could be destabilising for markets should not be underestimated. once the fiscal authority has direct access to the printing press, the temptation to continue using it could prove too hard to resist.

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