

《信報》專欄〈一名經人〉

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特府上台後,管治團隊不斷換人,一片混亂。會否蔓延至聯儲局呢?不足為奇。

特朗普甫未上台已揚言為儲局換帥,現在連副主席費希爾亦任滿前提早「劈炮」,不可謂無不妥。首先,辭職辭得倉卒,如斯重位遞信一個月許通知就想走,走得好急,但不是趕返新工,看來他頗「頂唔順」。第二,雖他年事已高,但辭職不因健康理由,而是擺明告知全人類他不滿上頭的「個人理由」。他與頂頭上司耶倫已合作了好幾年,要是不滿亦早就應走,而非待耶倫差不多夠鐘走人才搶閘;何況信中他點名煲揚耶倫。第三,以公諸於世的辭職信而言,這封算短,短到予人未寫完便要執包袱走人的感覺;大家不妨上網看看是否有此同感。如斯壯志未酬,竟然要趕在主席離坐前先行一步。

留意,信是寫給總統先生的,但除上款外,內文卻隻字不提總統,反而提到耶倫、甚至是自己的下屬(同事)。特朗普十個月前已當選總統,更早前已揚言要炒掉耶倫,年過古稀的費希爾斷不會最近才思考去留問題,那麼他走的「個人理由」具體為何呢?原來他在今年4至7月間多次演講,講的不是不着邊際話題,而是關乎儲局決策理念,有理由相信這些是特朗普上台後半年對他所帶來的衝擊。好在有處理大數據的字雲圖,我們可以火速掌握重點。他會否無信心維護一些儲局核心價值才走?是什麼價值呢?

這裏不順時序探討六篇。5月初,他講及公開市場操作(FOMC)委員會的決定, 及貨幣政策法則。從字雲圖所見,最多談及的字眼依次為政策、貨幣和法則【圖一】。 何謂法則?敝欄往曾多次論及,這是相對於酌情而言。法則是指政策應基於既定公式, 一般包括通脹和就業/產出等;而酌情則大致指委員隨機應變,但變相是「話點就點」。 其實貴為學者,尤其以費希爾之地位,無論古凱二派都傾向做事有根有據、有規有矩。 不過偏偏這跟慣於「特事特辦」的「特式」辦事手法大相逕庭,這是最深層的矛盾。

圖一:Committee Decisions and Monetary Policy Rules (5/5/2017)

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4月中,他講及貨幣政策預期和驚嚇,字雲圖所見,最多提及的字眼依次為市場、政策、參與者、調查和預期;驚嚇則很少提及【圖二】。預期和驚嚇對應上述的法則、酌情兩路政策。有法所依,市場就有充分的預期;酌情行事,乃無路可捉的驚嚇政策。突如其來的驚嚇政策通常較有規有矩的政策奏效,但多是短期一次過效果。驚嚇多了,即狼來了,市場便會不信央行,即所謂的公信力跌,以後再要向市場放風亦無人信了。費希爾將市場放在大前提,當中多次提及調查、預期等字眼,可見他傾向少做驚嚇。

圖二: Monetary Policy Expectations and Surprises (17/4/2017)

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圖三: The Low Level of Global Real Interest Rates (31/7/2017)

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7月底,他講及全球實質利率低企,字雲圖間利率等字眼固然最多,之後為增長、 美國、全球、低【圖三】。實質利率低企,以前正路是歸咎於投資過剩壓低名義利率, 和通脹過高壓低實質利率。不過,費希爾的關注反而是在增長,儘管政策目標是通脹。 在這議題上,美國和全球是對等的(起碼在字眼頻率上)。類似的情況也見諸另一篇: 近期政策收緊的全球效應,於4月下旬時發表【圖四】。如字雲圖所見,收緊對外圍、 美國的影響在字眼上相若。「特式思維」素來是大美主義,懶理外圍,但當代的儲局, 包括費氏取態卻是內外兼顧,而所關注的經濟和金融兩者亦相對平衡(字眼頻率)。

而在7月初,另一篇關於政府政策和生產力的演說中,除了題目所涉的生產力外, 增長一字亦見頻頻出現【圖五】。由此可見,費氏近年的關注在增長多於傳統的就業。



圖四: International Effects of Recent Policy Tightening (19/4/2017)

Policy actions growth between noticeably positions many capital comestic exchange which is a commodation may consider the conditions of th

圖五: Government Policy and Labor Productivity (6/7/2017)

about shown average example quality way policy example quality bias goods college particular example other figure bias government whether figure by ears more investment rapid policies promote product firms growing product of the pr

這裏分析的最後一篇為6月底對美國金融穩定的評估,在他看來,以字眼頻率計, 金融脆弱多於穩定【圖六】。至於原因,大概也是常見的字眼包括系統性風險、槓桿、 銀行等。聯儲局的「特式人選」主要原素之一是放寬監管,還原近年的大堆繁文縟節。 當然,這同樣將風險還原至海嘯前,跟費希爾在信中提到的海嘯教訓形成諷刺對比。

圖六: An Assessment of Financial Stability in the United States (27/6/2017)

potential price risks vulnerabilities price risks vulnerabelities price risks vulnerabelities price increased borrowing increased borrowing start stability pressures range from scross conditions banking example system relative banking example system relative including focus low loan credit borrowers relatively very high Let borrowers relatively very real price past structural transformation funding framework since past structural transformation funding framework understand levels debt Federal one now keep pre-crisis most large asset assessment other approach one for we process presents assessment liquidity valuation auto reforms large nousehold increase funds increase levelad over appear configuration funds increase levelad over rates banks leverage report

不難推斷,特式新人選將會是不跟法則、鬆於監管之流,一言蔽之就是無規無矩。 學者做人就是有紋有路,豈容得下這套?看來若特朗普不走,聯儲局尚有大逃亡潮。

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環球金融市場部