

Tokyo Yen-chara News

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Editor/Publisher: PR House K.K. Tel. 03-5259-1185 Kusumoto Daisan Building, 3-19 Kandanishikicho, Chiyoda-ku, Tokyo 101-0054

世界経済の拡大を終わらせるのは誰か?

ある大手証券系シンクタンクでは、景気拡大の持続性を巡り、短期循環的な視点と長期構造的な視点を分解整理しつつ、拡大終焉シナリオのトリガーを引く、最後のカタリストを探った。

まず短期循環的な視点から言えば、2018年の世界経済の減速は、過度な悲観を要するものではない。2019年も減速は続く公算が大きい。各国経済を景気後退に陥らせるほどには強くない。早晩、2019年の減速要因は再度消失し、世界経済は底入れに向かうだろう。

こうした楽観論に影を落とすのが長期構造的な議論だ。端的に言えば、懸念材料の中心は、世界経済に対してより長く大きな影響を与える資本ストック循環で、その裏側で軌を一にして振幅するクレジットサイクルだ。世界経済の資本ストック循環は既に「成熟化」の局面にある。従って、「何かカタリストがあれば」、いつ調整が始まってもおかしくはない。

景気後退のトリガーを引くカタリストを予測することは困難を極める。しかし予見可能な範囲では、FRBの金融政策がリスクの筆頭格であることは疑いの余地が少ない。過去の拙速な利上げを受け、景気後退のサインとなる長短金利の逆転が近づいている。

また、既に過去のバブル期の水準を上回っている米国企業の債務レバレッジを抑制する目的で保有資産の圧縮が進められているが、この政策は当面継続する。社債コストの上昇を受けたクレジットサイクルの「逆回転」が発生するリスクが現実味を帯びてきた。
(『サイバノミクス・レポート』2019年2月1日より)

What Will Trigger the End of the Global Economic Expansion?

A think tank affiliated with a major securities house separated and sorted out the short-term cyclical and long-term structural perspectives in its consideration of the sustainability of global economic growth in an attempt to identify what might become the last catalyst in triggering the demise of economic growth.

First of all, the think tank notes that from the perspective of the short-term cycle, the slowdown of the global economy that began in 2018 does not call for any excessive pessimism. While there is a good chance of the global economy continuing to slow down in 2019, this slowdown would not be powerful enough to bring on a global recession. It predicts that the factors behind the slowdown in 2019 will fade away sooner or later and the global economy will bottom out.

The long-term structural arguments are casting a shadow on the optimistic outlook, however. Simply put, the central causes of concern is the capital stock cycle that has a longer and more significant influence on the global economy and the credit cycle that swings in the same way behind it. The think tank continues that the capital stock cycle of the global economy is already in the “maturation” phase and it would not be surprising if the adjustment could start at any moment “on some sort of catalyst.”

It is extremely difficult to predict exactly what might become the catalyst triggering a recession. Within the realm of predictability, however, the think tank points out that there is little room left for doubt that monetary policy of the U.S. Federal Reserve Board (FRB) tops the list of risk factors and that the United States is approaching the moment of inversion of short-term and long-term interest rates, a sign of impending recession, as a result of the hasty increases in interest rates in the past.

The FRB has been reducing its holdings of assets in order to rein in the debt leverage of U.S. corporations, which is already above the level during the past bubble periods. The think tank says that the FRB is expected to maintain this policy for some time to come, adding that the risk of the credit cycle backspinning is taking on a reality in the wake of the rising corporate bond issuance cost.

(Excerpt from the February 1, 2019, edition of the “Cybernomics Report”)

