Afi Analistas Financieros Internacionales

Amenazas de introspección global

Madrid, abril y mayo de 2019

COLEGIO LIBRE DE EMÉRITOS

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Programa

1. La dinámica de integración global. Distorsiones, inconsistencias y excesos en la tercera fase de la globalización.

2. Secuelas de la crisis de 2008.

3. ¿Una nueva “guerra fría”? Alcance de las guerras comerciales y tecnológicas.

4. Políticas necesarias para fortalecer el multilateralismo.

Justificación:

a) Inseguridad global. Cuestionamiento bases sobre las que ha funcionado el mundo hasta ahora.

b) Deterioro del bienestar. Sufrimiento de las clases medias.

c) Proteccionismos. Descenso del comercio internacional.

d) Nacionalismos. Fuerzas políticas poco partidarias de avances en la integración global.

e) Expectativas condicionadas por división y confrontación internacional.

Programa

Método:

- ✓ Discusión.
- ✓ Bibliografía.

1 | Distorsiones, inconsistencias y excesos en la dinámica de globalización económica y financiera

Lunes, 22 de abril de 2019

Rasgos de la tercera fase de la globalización: 1989-2019

✓ Fases previas:
  * 1870-1945
  * 1945-1989

✓ Discontinuidad política.

  * Fin guerra fría.
  * Homologación de políticas e instituciones.
  * Organizaciones multilaterales. OMC.

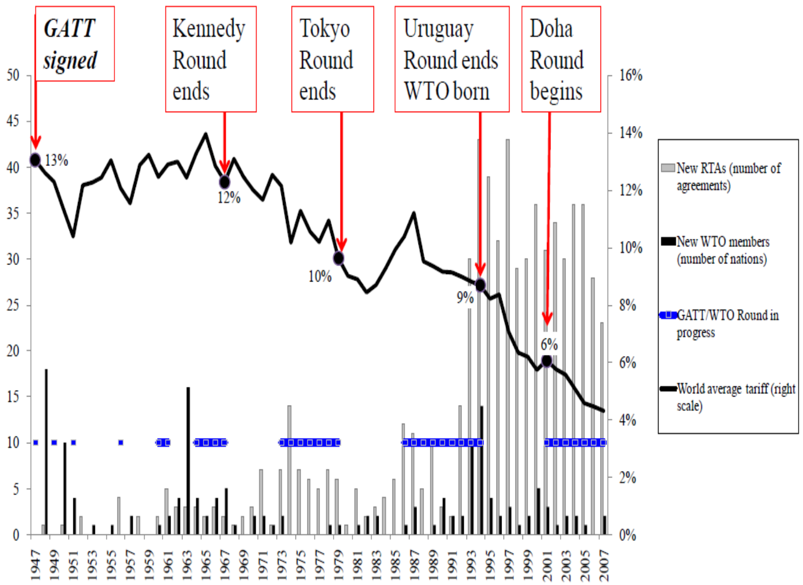
  * Apertura comercial e irrupción de las economías emergentes.
  * Discontinuidad tecnológica. Impacto de las TIC y Digitalización.

✓ Convergencia entre países.
✓ Desigualdad en los países.
✓ "Financiarización"
✓ Concentración empresarial.
✓ Deterioro medioambiental.

Falling Trade Costs

Deepening trade liberalization and falling transportation costs

- EU, NAFTA, Mercosur, ASEAN FTA, China's WTO accession, etc.

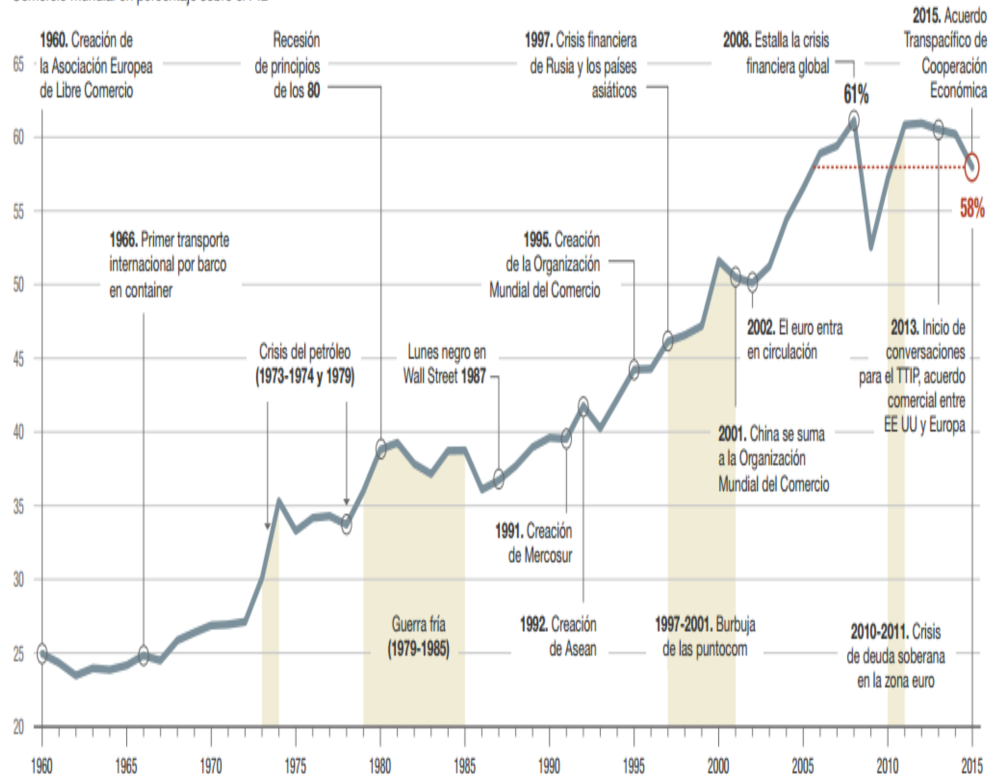


Sources: RTAs: WTO online databases & Hufbauer-Schott RTA database; tariffs: Clemson and Williamson (2004) up to 1988, then World DataBank (weighted tariffs all products)

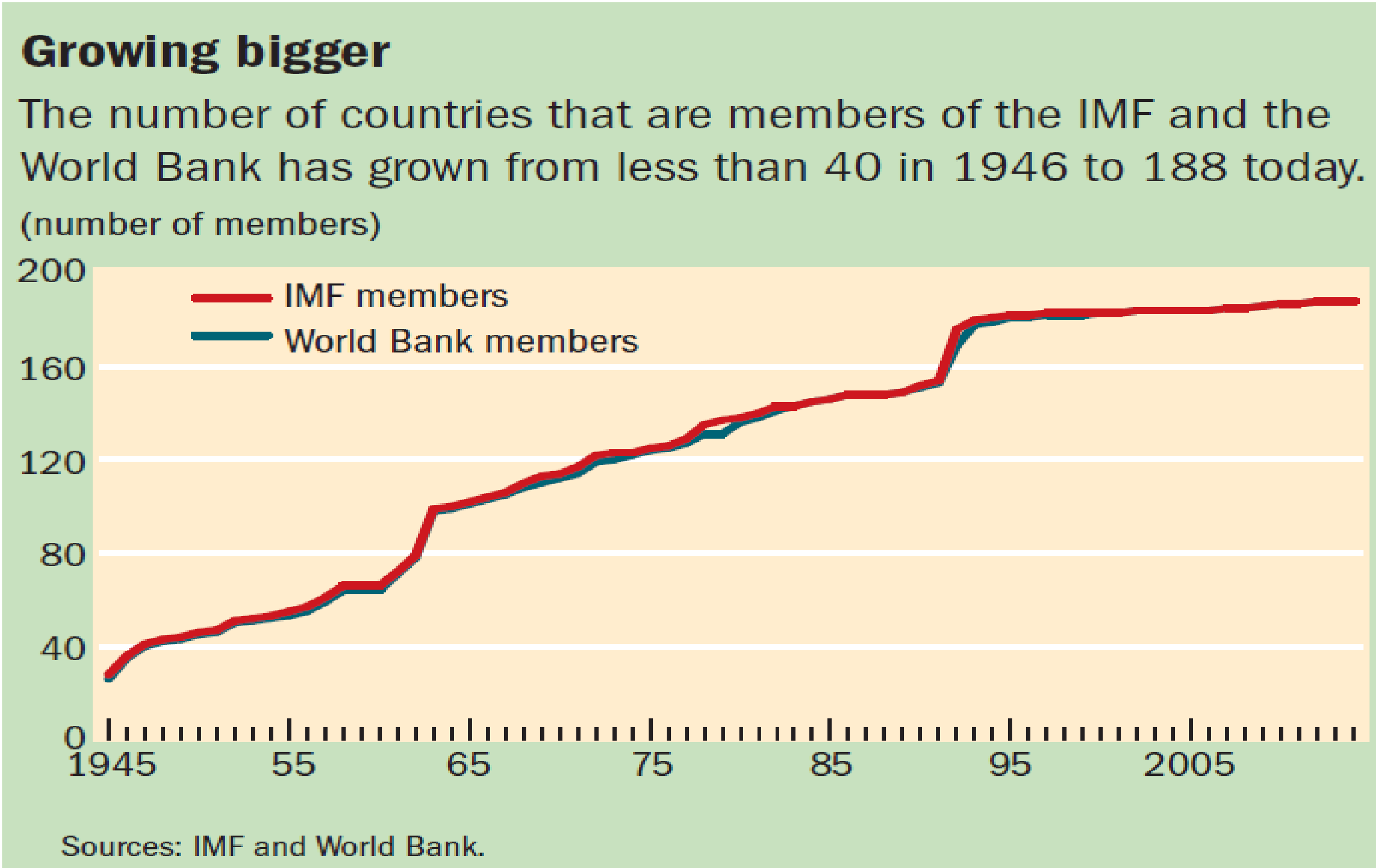
Pol Antràs (Harvard University) | Global Production | June, 2015

El peso del comercio en la economía mundial

Comercio mundial en porcentaje sobre el PIB



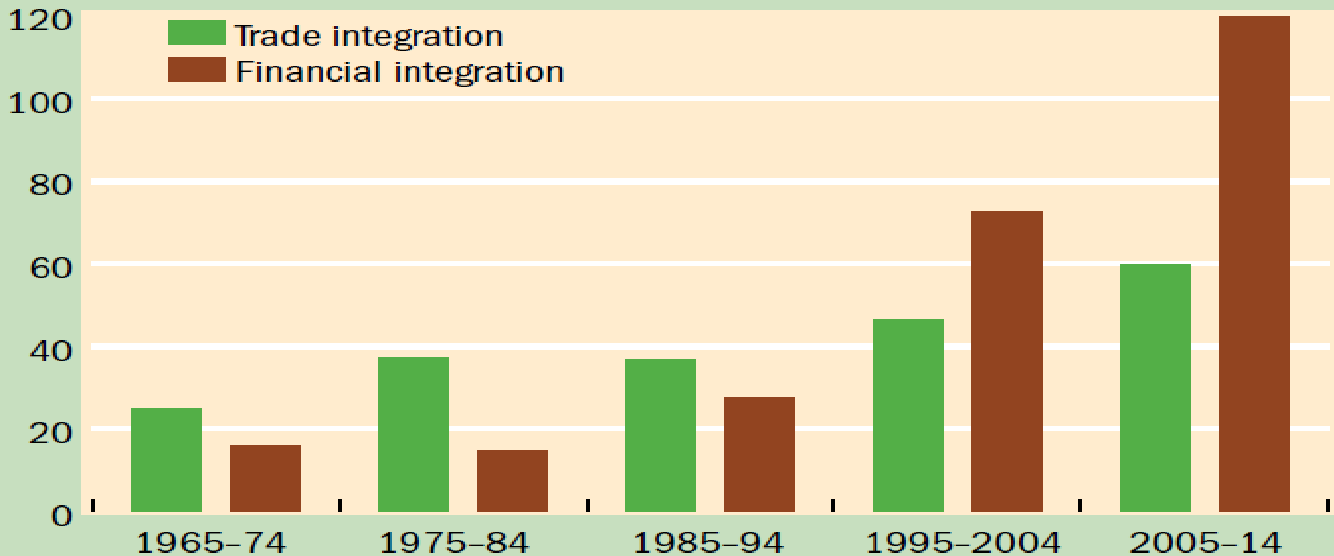
Fuente: Credit Suisse CINCO DÍAS


Growing bigger
The number of countries that are members of the IMF and the World Bank has grown from less than 40 in 1946 to 188 today.
(number of members)
IMF members
World Bank members
200
160
120
80
40
0
1945
55
65
75
85
95
2005
Sources: IMF and World Bank.

The world grows closer

Global trade and financial links increased dramatically in the past 50 years.

(percent of global GDP)



Sources: Lane, Philip R., and Gian Maria Milesi-Ferretti, 2007, "The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities, 1970–2004, *Journal of International Economics*, Vol. 73, No. 2, pp. 223–50; and IMF, World Economic Outlook database.

Note: Trade integration is measured by the ratio of total imports and exports to global GDP. Financial integration is the ratio of total financial inflows and outflows (including bank loans, direct investment, bonds, and equities) to global GDP. Financial integration data are through

Disrupción tecnológica

- ✓ Productividad y ganancias de bienestar.
- ✓ Digitalización y globalización.
- ✓ Cautelas poder empresarial digital.
- ✓ Factores de Inseguridad:

  * Privacidad.
  * Futuro del trabajo.

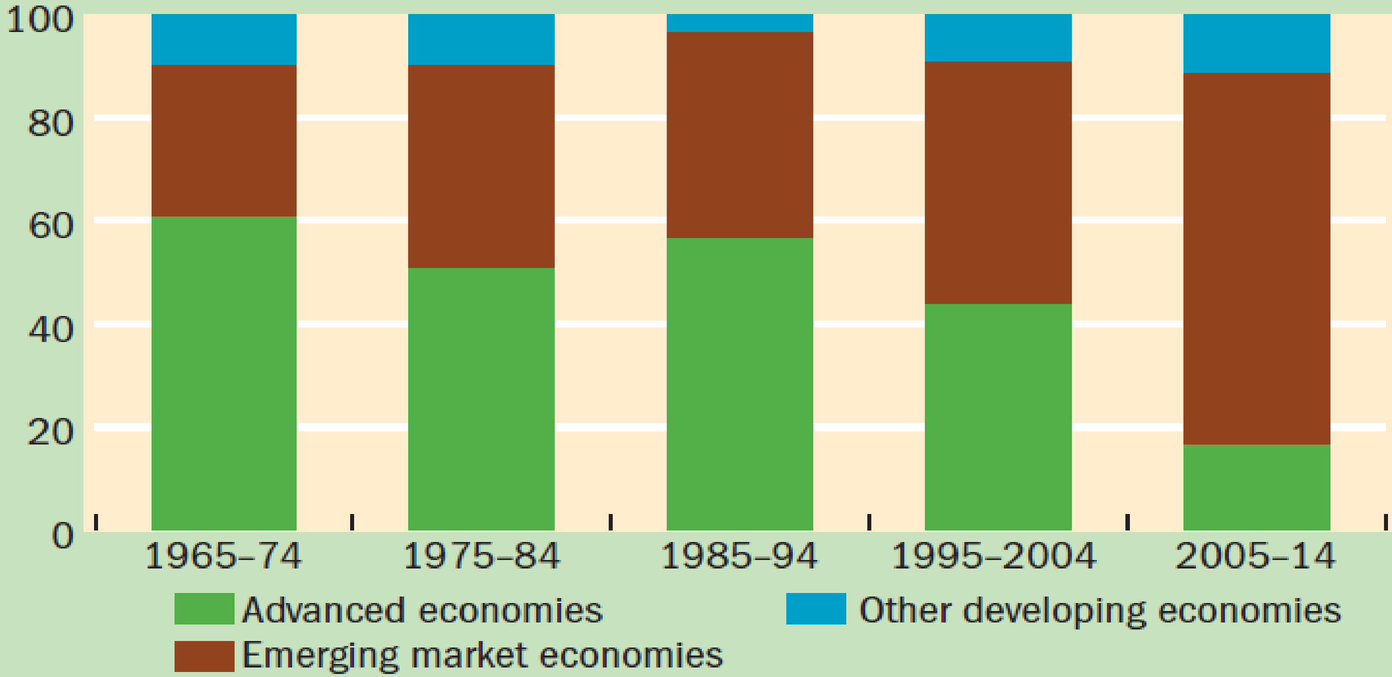
- ✓ Las luchas por el poder digital.


I WAS WORRIED ABOUT BEING REPLACED BY A COMPUTER – BUT IT TURNS OUT I'M BEING REPLACED BY AN APP
ROGER BEALE

Growing up

Emerging market economies account for a growing share of world GDP growth.

(contribution to world GDP growth, percent)

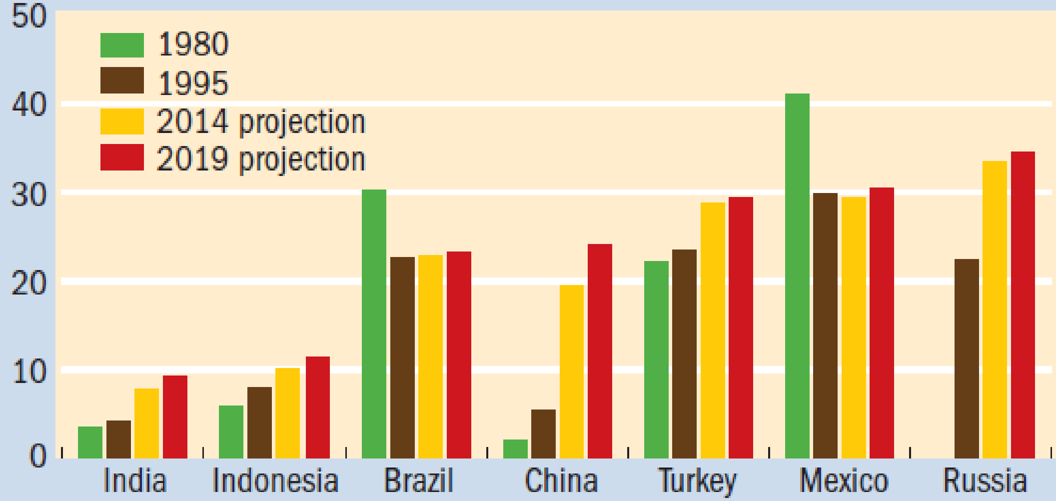


Source: IMF, World Economic Outlook database.
Note: The data for 2014 are forecasts.

Converging living standards

Since 1980, some (but far from all) large emerging market economies have improved their GDP per capita relative to that of the United States.

(GDP per capita, percent of U.S. GDP per capita)

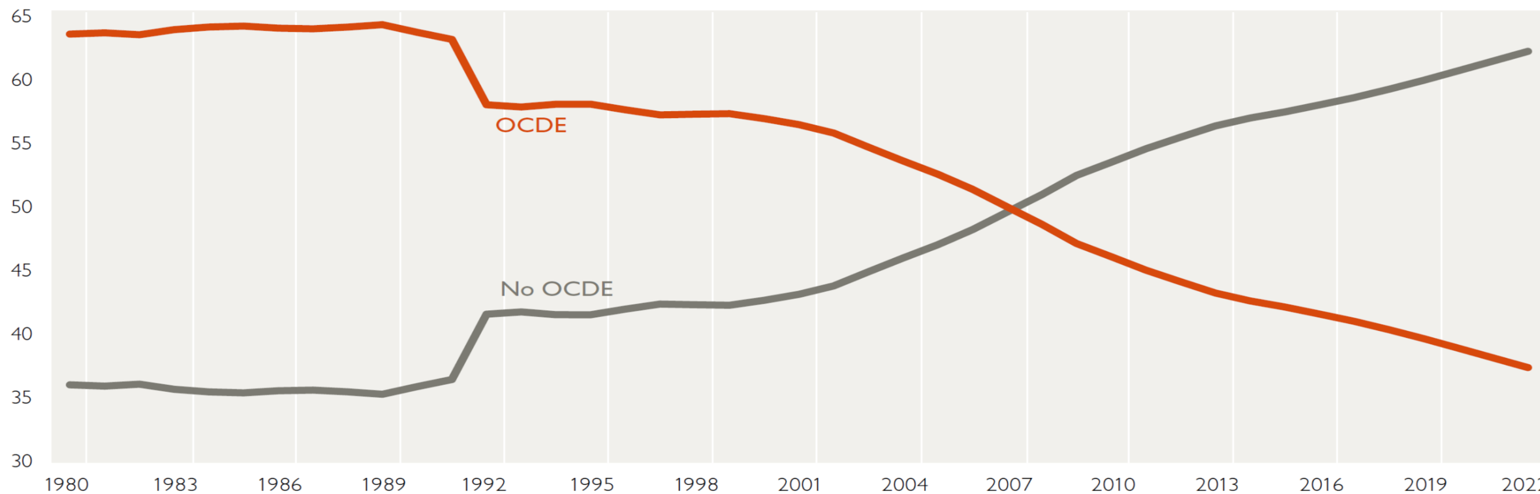


Source: IMF, World Economic Outlook database, April 2014.

Note: GDP is measured in terms of purchasing power parity—the rate at which currencies would be converted if they were to buy the same quantity of goods and services in each country. The order of the countries is based on the relative GDP per capita forecast for 2019—lowest (India) to highest (Russia).

Ascenso de los emergentes

Porcentaje del PIB de las economías desarrolladas (OCDE) frente a las economías emergentes y en desarrollo (no OCDE)

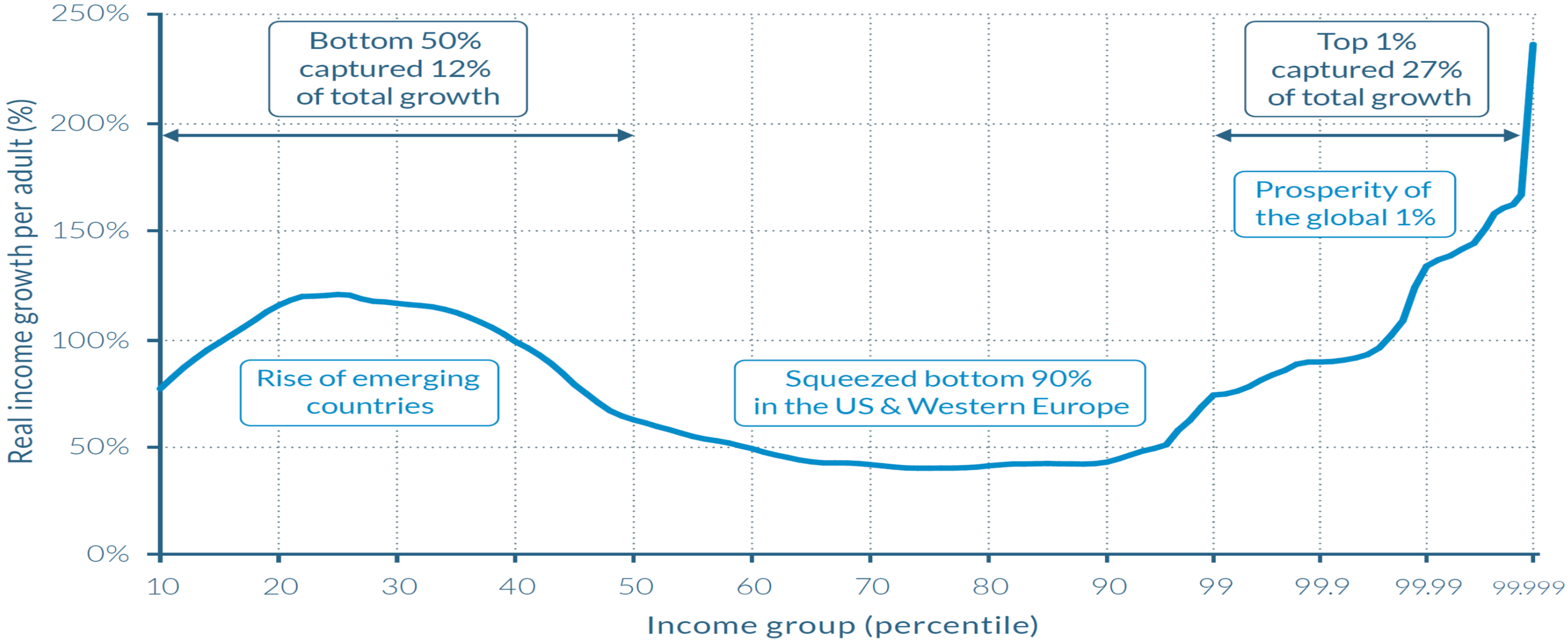


Unidad: *% PIB global*

Fuente: *OCDE*

Tendencias a medio y largo plazo. Desigualdad

The elephant curve of global inequality and growth, 1980–2016

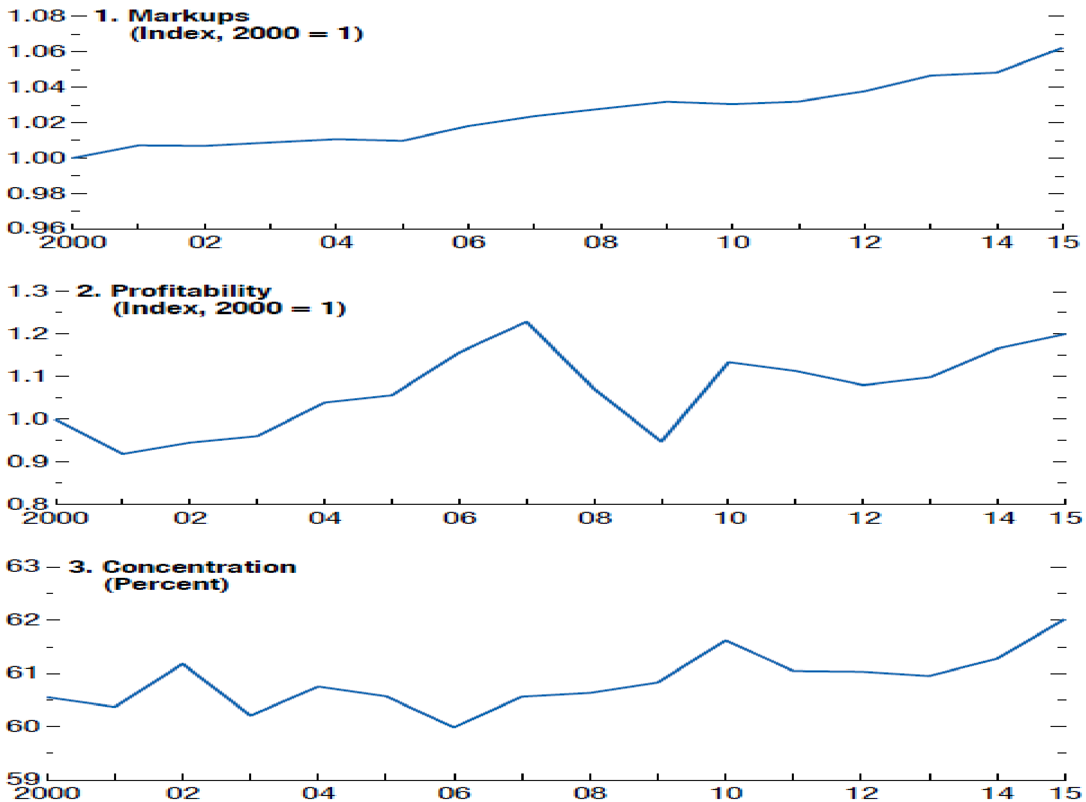


Source: WID.world (2017). See wir2018.wid.world for more details.

On the horizontal axis, the world population is divided into a hundred groups of equal population size and sorted in ascending order from left to right, according to each group's income level. The Top 1% group is divided into ten groups, the richest of these groups is also divided into ten groups, and the very top group is again divided into ten groups of equal population size. The vertical axis shows the total income growth of an average individual in each group between 1980 and 2016. For percentile group p99p99.1 (the poorest 10% among the world's richest 1%), growth was 74% between 1980 and 2016. The Top 1% captured 27% of total growth over this period. Income estimates account for differences in the cost of living between countries. Values are net of inflation.

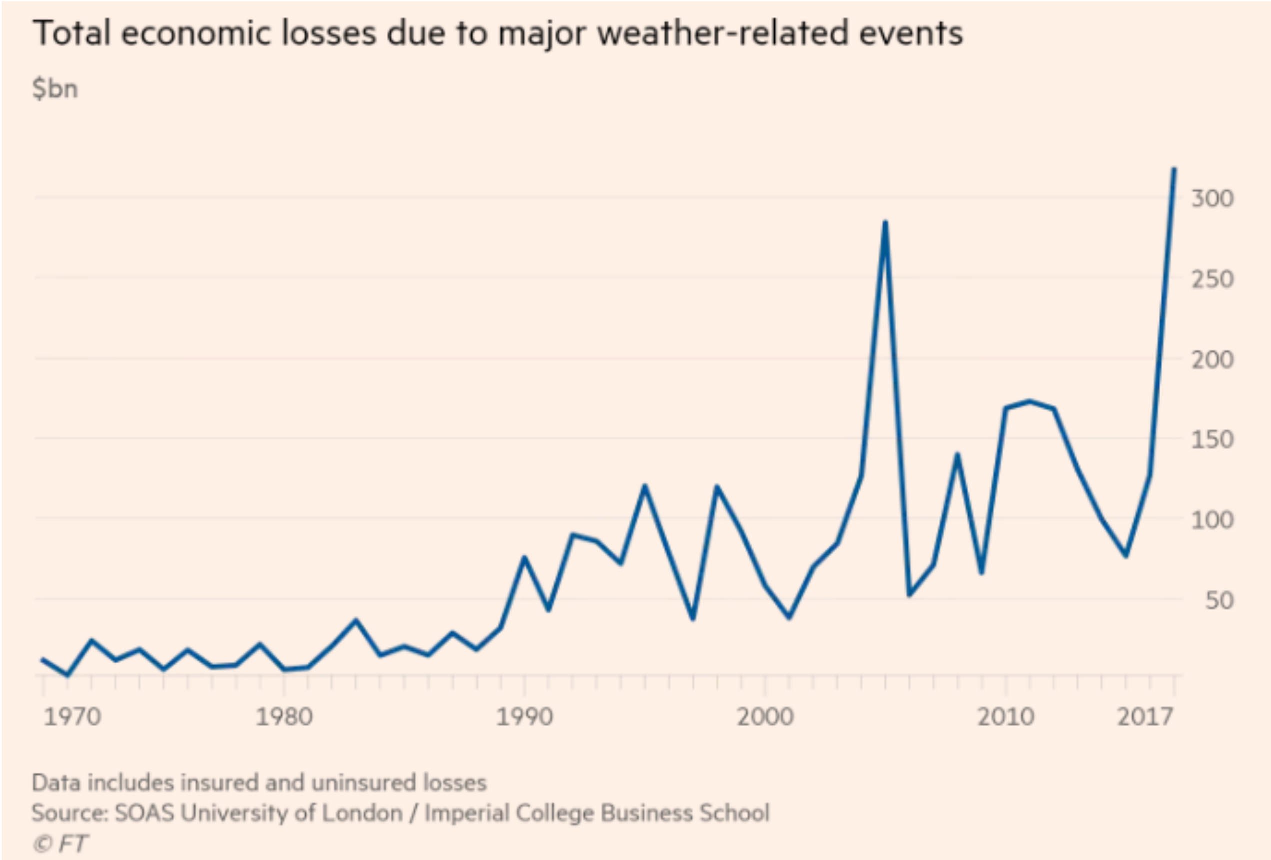
Evolución del poder de mercado

All measures point toward a moderate increase in market power over time: higher markups, higher profitability, and, to a lesser extent, higher concentration.



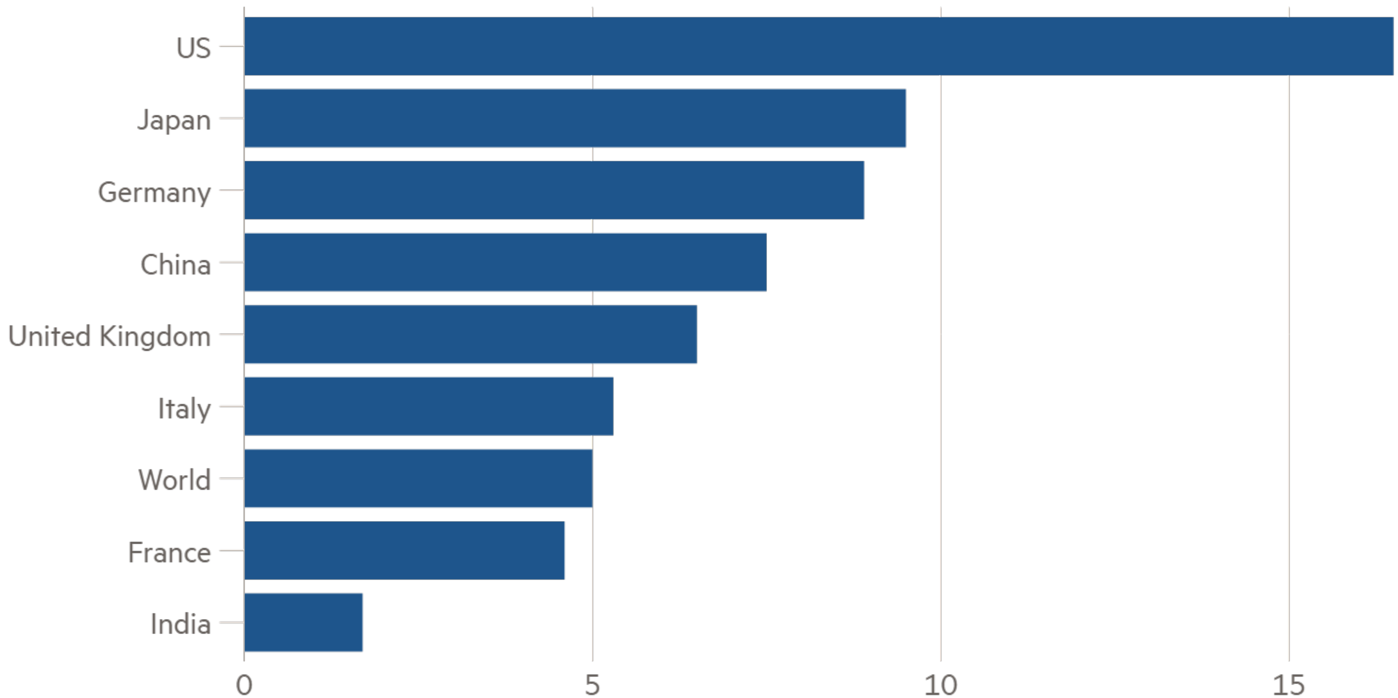
Sources: Orbis; and IMF staff calculations.
Note: Markup calculations are based on the approach of De Loecker and Warzynski (2012) using the Orbis database. Panel 1 plots year fixed effects from regressions of markups that also include country fixed effects to account for entry and exit to/from the sample. Regressions are weighted by firms' operating revenue. The measure of profitability used in the figure is the Lerner index, computed as the weighted average of firms' ratio of earnings before taxes to revenue. Concentration is computed as the ratio of sales of top four to top 20 firms within each country-sector bin. To aggregate, simple averages are taken across sectors within a country, and then the median across countries, to obtain the plotted line. See Online Annex Table 2.1.2 for a list of countries used in the calculations.

Tendencias a medio y largo plazo. Cambio climático

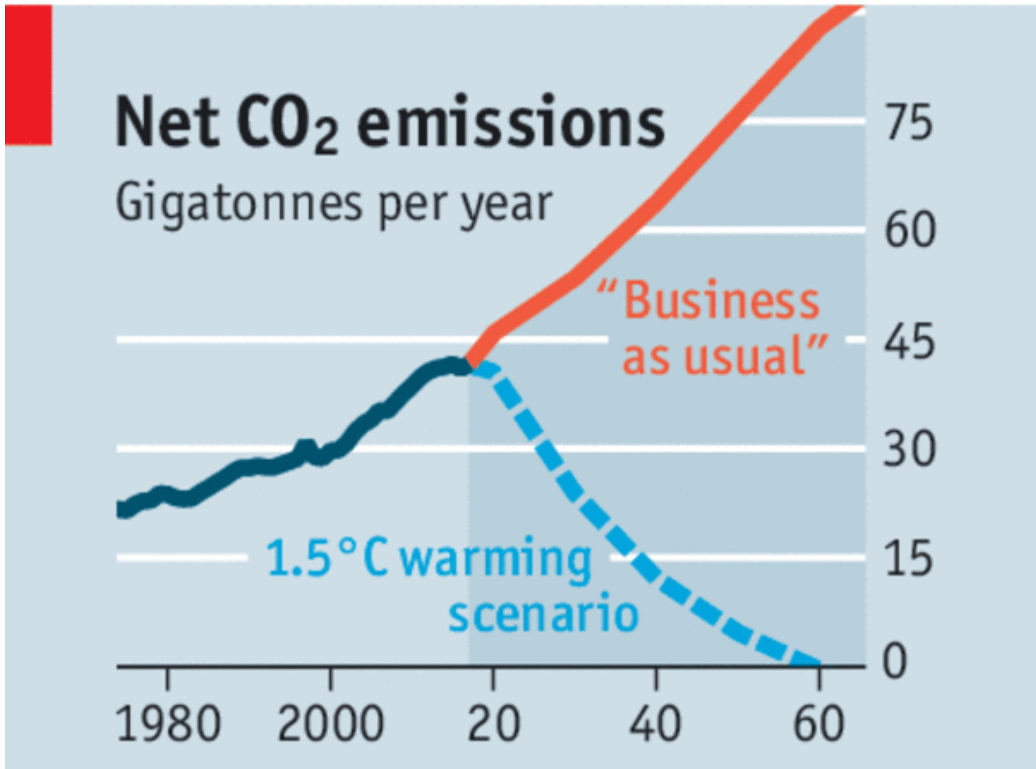


US emissions per head far exceed China's

Emissions of carbon dioxide per head (metric tonnes), 2014



Source: World Bank



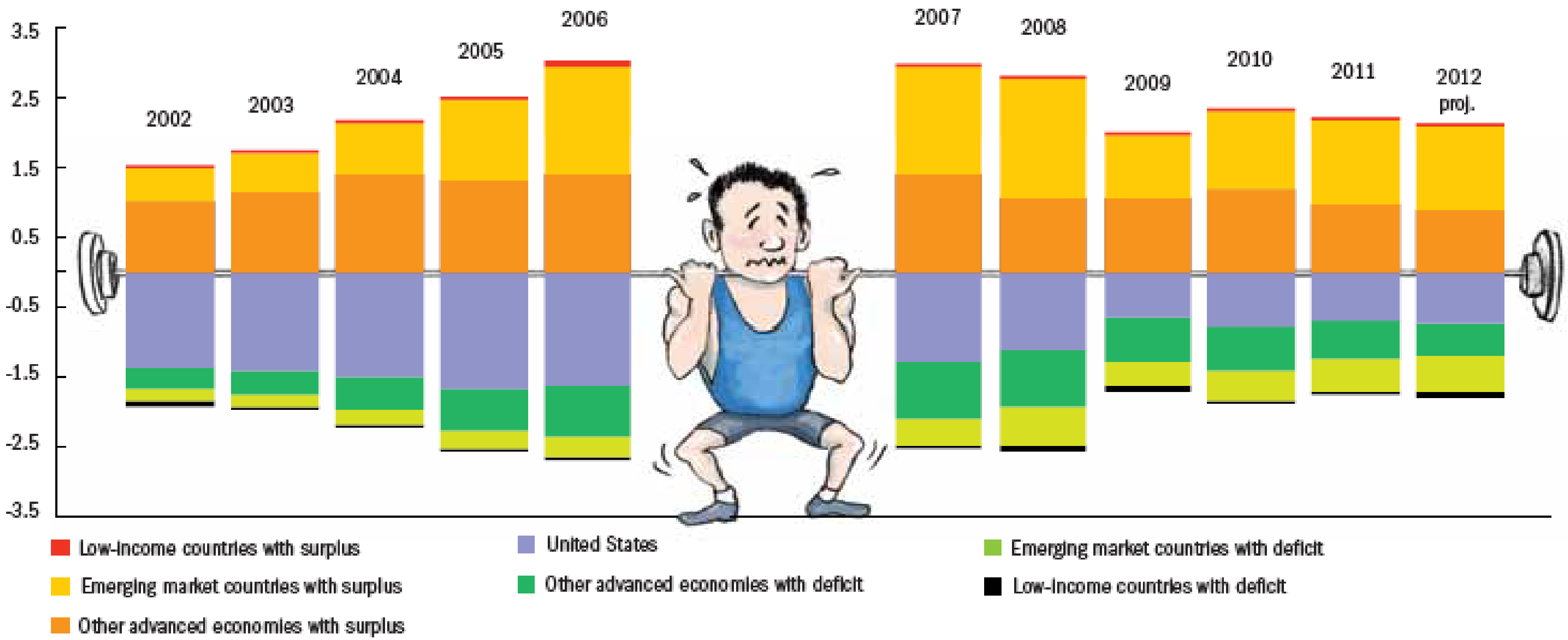
The Economist

Desequilibrios globales

Imbalances persist

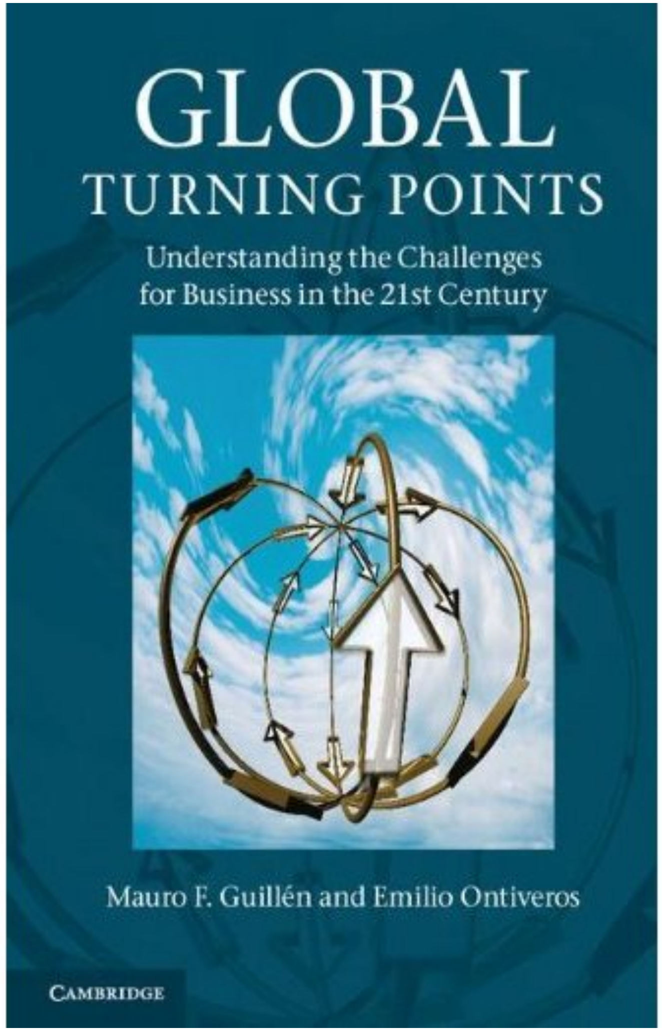
The narrowing of global balance of payments imbalances did not continue after the Great Recession.

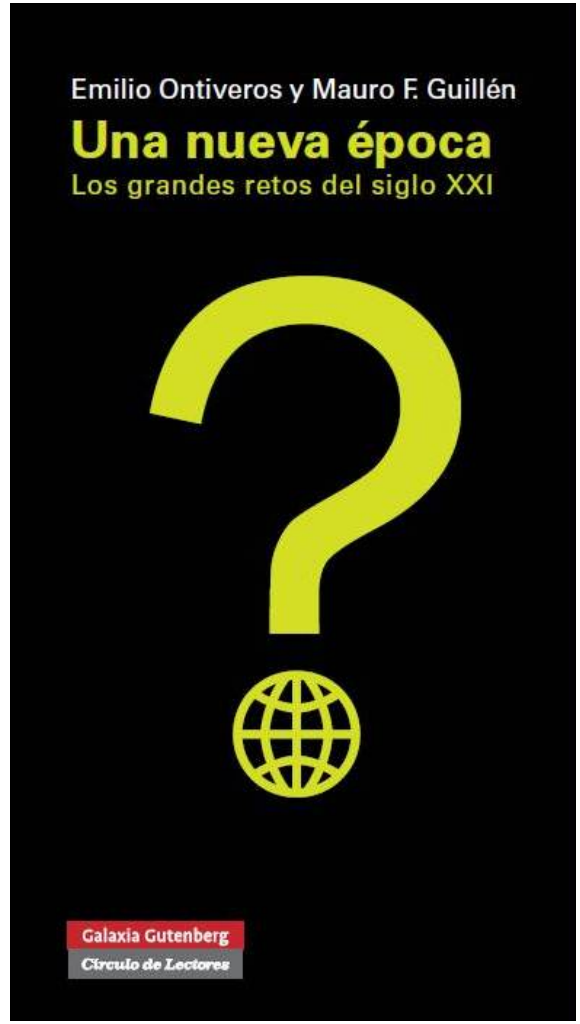
(global current account imbalances, percent of world GDP)



Source: IMF, *World Economic Outlook* (2012).
Note: The global statistical discrepancy is not shown.


9 788430 604319
Emilio Ontiveros
La economía en la red
Nueva economía, nuevas finanzas


GLOBAL
TURNING POINTS
Understanding the Challenges for Business in the 21st Century
Mauro F. Guillén and Emilio Ontiveros
CAMBRIDGE


Emilio Ontiveros y Mauro F. Guillén
Una nueva época
Los grandes retos del siglo XXI
Galaxia Gutenberg
Círculo de Lectores

2 Secuelas de la crisis de 2008

Lunes, 29 de abril de 2019

1. Singularidad de la crisis.
2. Desarrollo y contagio.
3. Impacto en Europa y en la economía española.
4. Cambios en la distribución del poder económico mundial.

Singularidad de la crisis financiera global

a) Epicentro.

b) Entidades afectadas.

c) Contagio.

d) Impacto real.

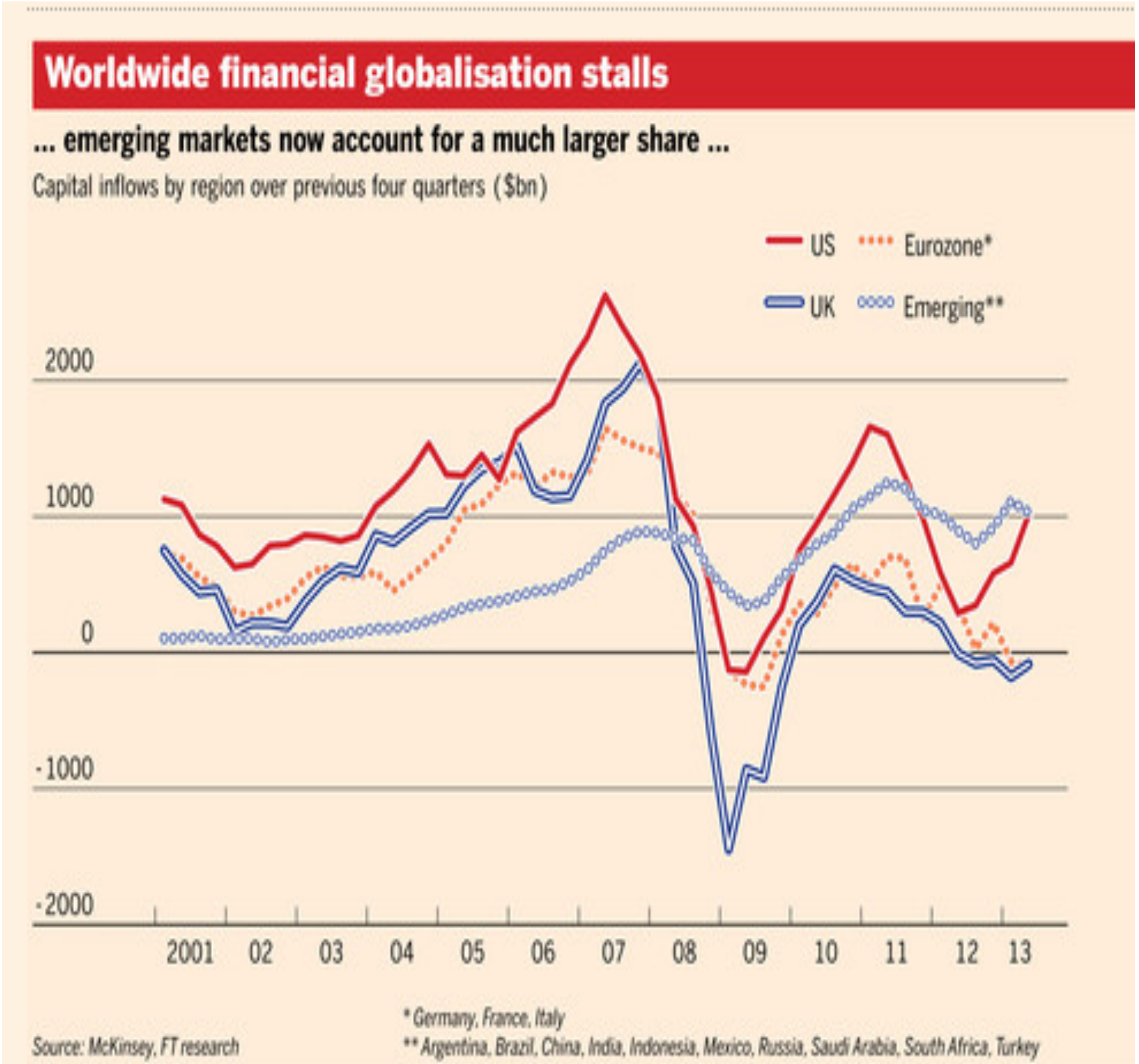
e) Terapias.

Entidades afectadas

a) Operadores financieros.

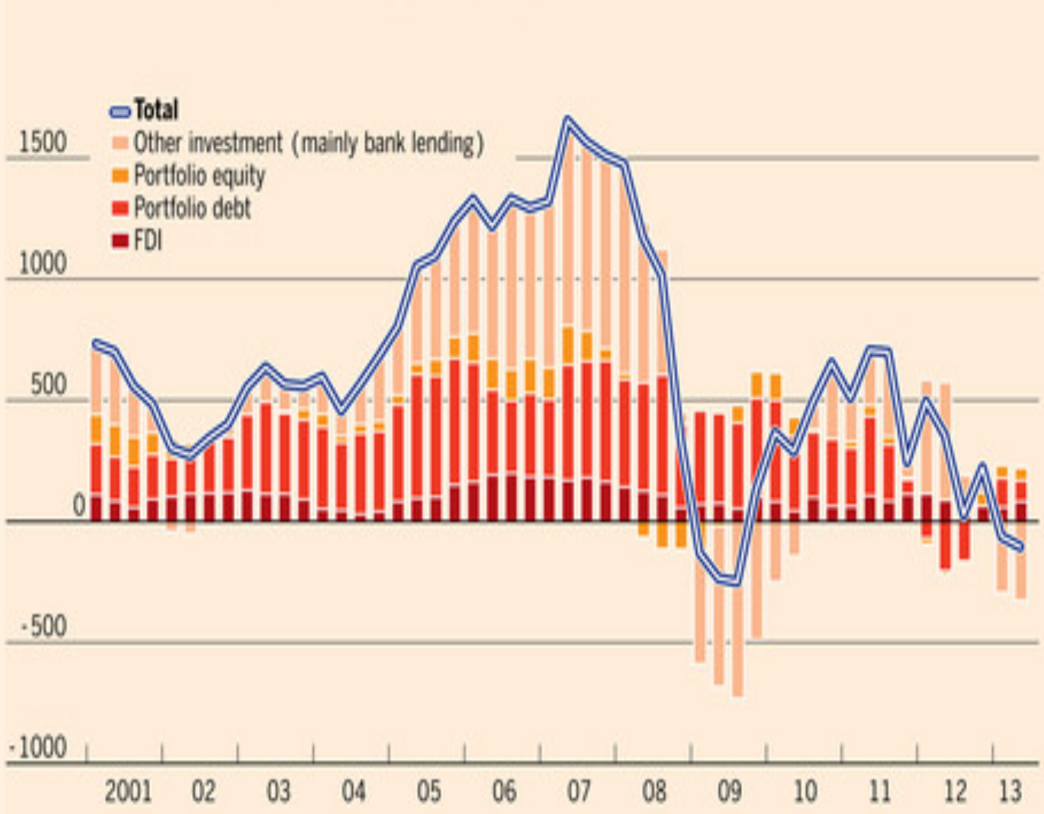
b) Agencias de rating.

c) Supervisores.


Worldwide financial globalisation stalls
... emerging markets now account for a much larger share ...
Capital inflows by region over previous four quarters ($bn)
US
Eurozone*
UK
Emerging**
2000
1000
0
-1000
-2000
2001
02
03
04
05
06
07
08
09
10
11
12
13
*Germany, France, Italy
**Argentina, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, Turkey
Source: McKinsey, FT research

Bank retrenchment is the dominant theme in the eurozone

Eurozone: capital inflows over previous four quarters ($bn)*



The retrenchment in cross-border lending by the world's banks has been most pronounced in the eurozone. The eruption of the region's debt crisis resulted in a sudden reassessment of risks: the woes of Greece revealed deep flaws in the construction of the region's monetary union – and made real the danger of a government default.

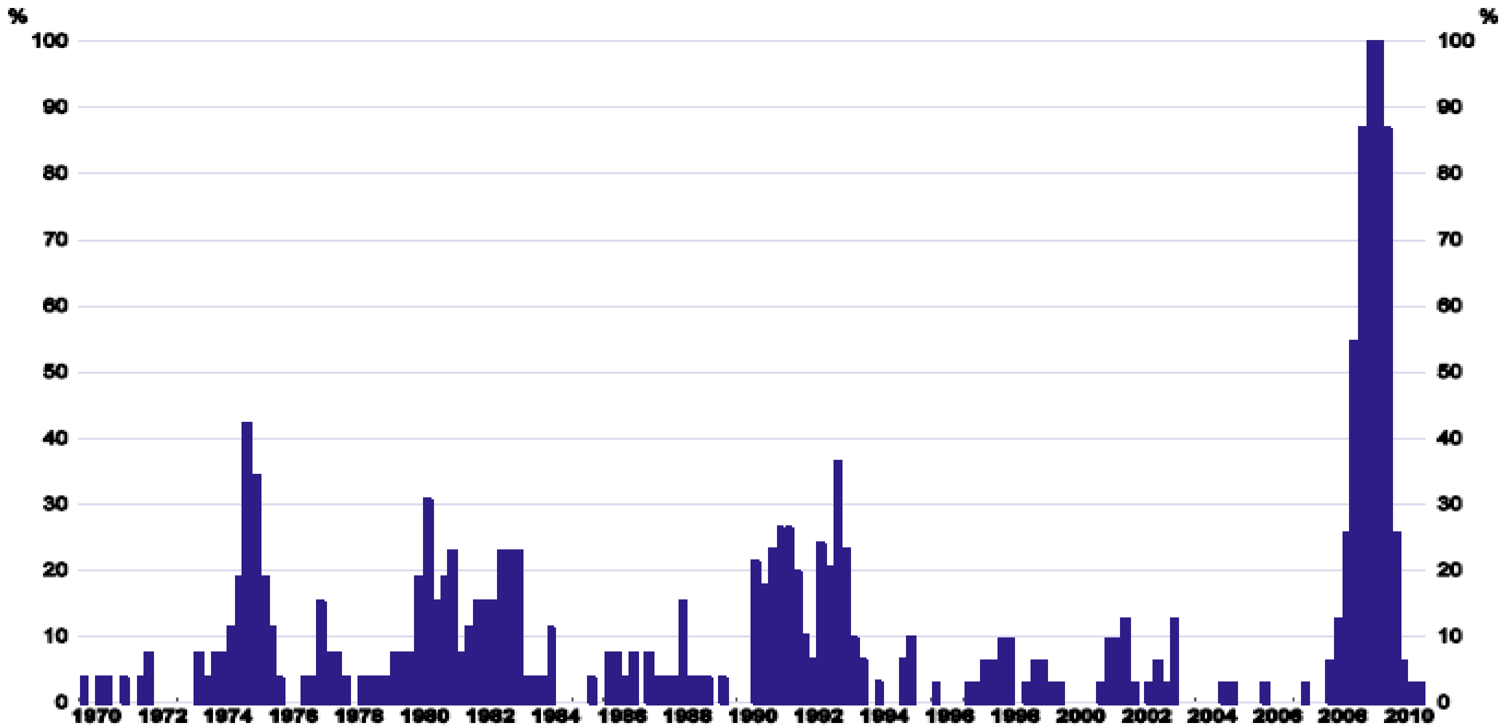
The eurozone is represented in McKinsey's global analysis for the FT by its three largest economies: Germany, France and Italy. This means the dramatic flight of capital from countries such as Ireland, Portugal and Greece is not captured – but the slump in cross-border bank lending is still pronounced. International investors turned against eurozone bonds and equities, too – although confidence began to return during 2013.

Source: McKinsey, FT research

*Germany, France, Italy

Contagio economía real. Crecimiento de la OCDE

Proporción de todas las economías de la OCDE que experimentan al menos dos trimestres consecutivos de descenso



La última observación es para el cuarto trimestre de 2008

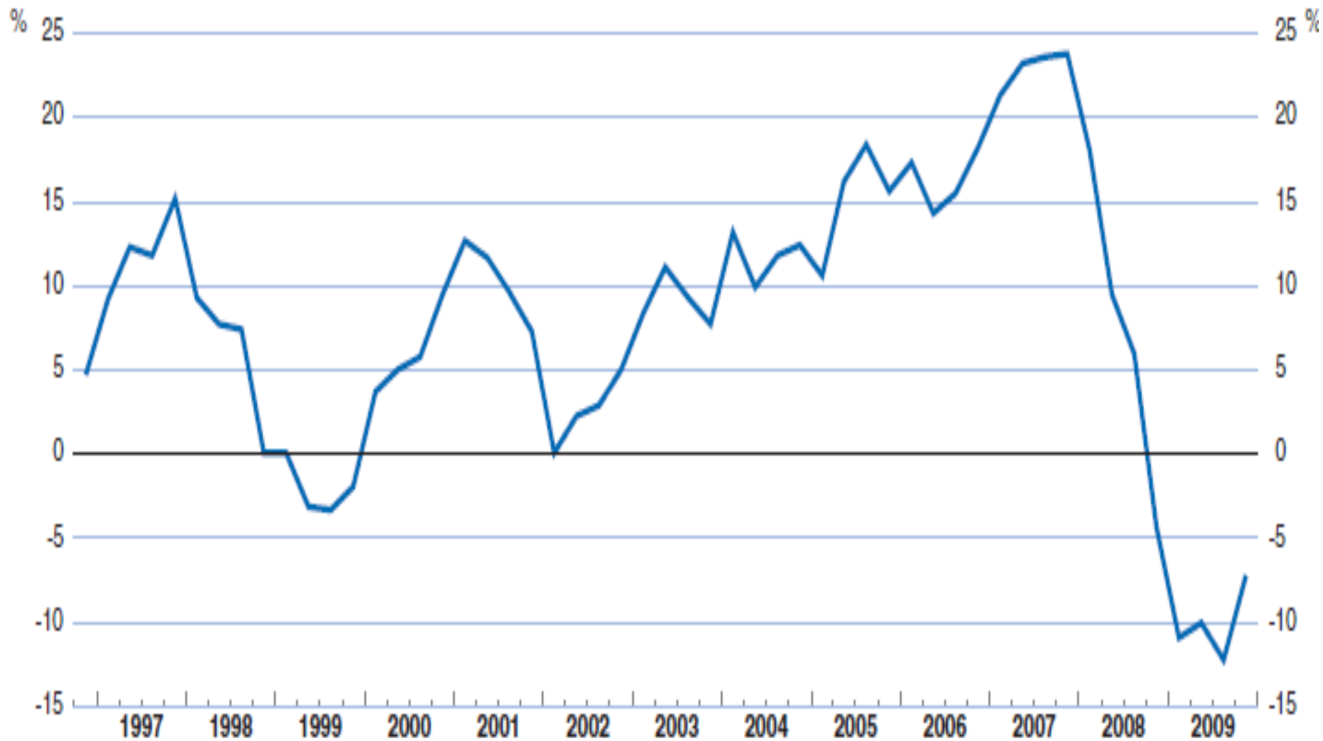
Fuente: OCDE

Contagio real

Entorno global. Crecimiento Producción Industrial Global y Comercio de mercancías
(% trimestral anualizado)

Fuentes: Haver Analytics y FMI, estimaciones del personal

Financiación bancaria transfronteriza



Note: Data concerning 2009 q4 is provisional.

Source: BIS.

Terapias excepcionales

1. Apoyo a los sistemas financieros.

    1.1. Apoyo a la liquidez.

    1.2. Apoyo a la solvencia.

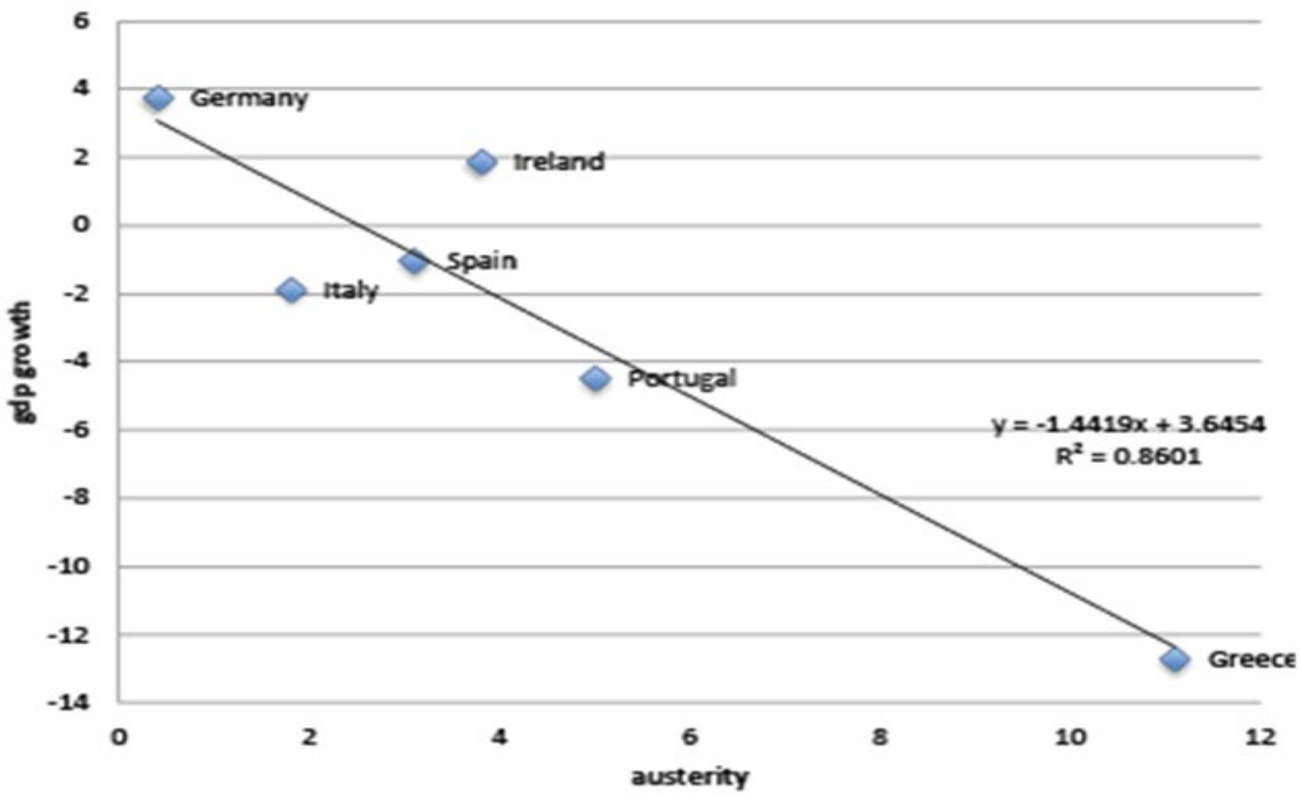
2. Políticas monetarias convencionales y no convencionales.

3. Políticas presupuestarias.

Effects of the crisis on the Eurozone

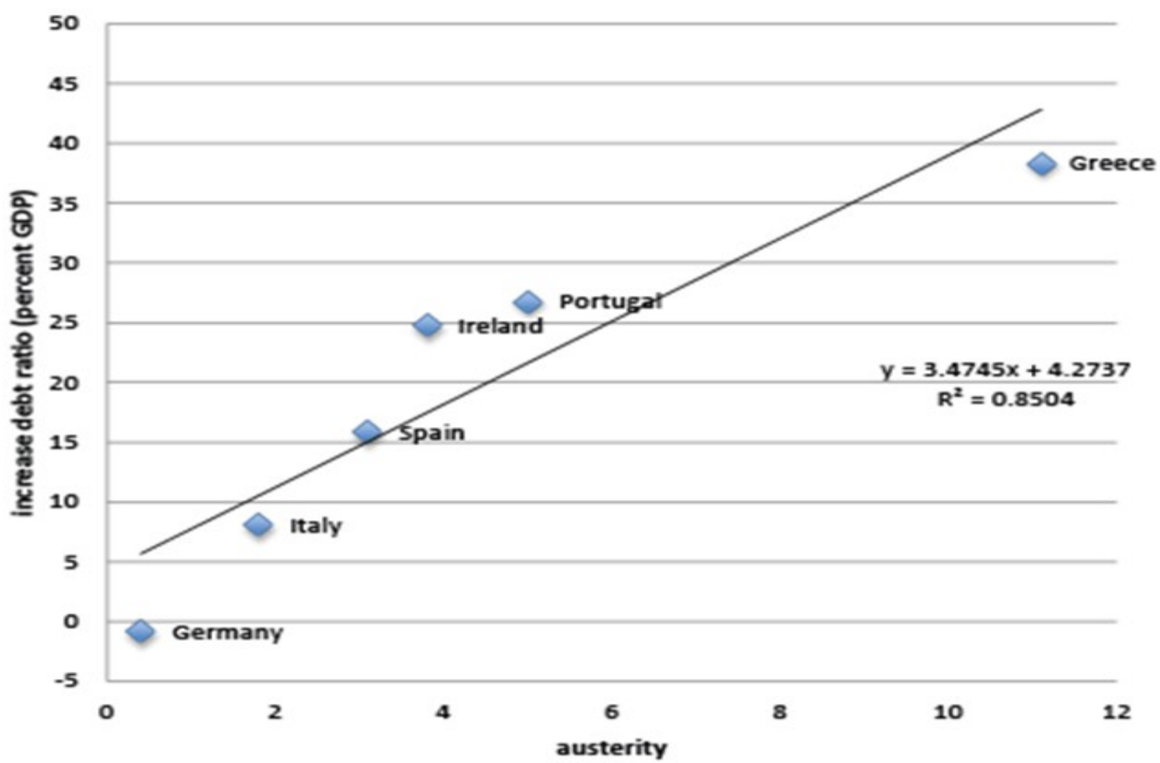
- ✓ Economic effects:
  - Sharpest GDP contraction since the creation of UE.
  - Intense increase in unemployment.
  - High business mortality rate.
- ✓ Financial effects:
  - Vulnerable financial systems:
    - Credit contraction.
    - Financial Fragmentation.
  - Public Debt Crisis: Widening of risk premia.
- ✓ Institutional: european integration.
  - More intergubernamentalism ad less European Government.
  - Disaffection of citizens.

Austeridad y crecimiento del PIB 2011-2012



Fuente: Paul de Grauwe, Financial Times y Datastream

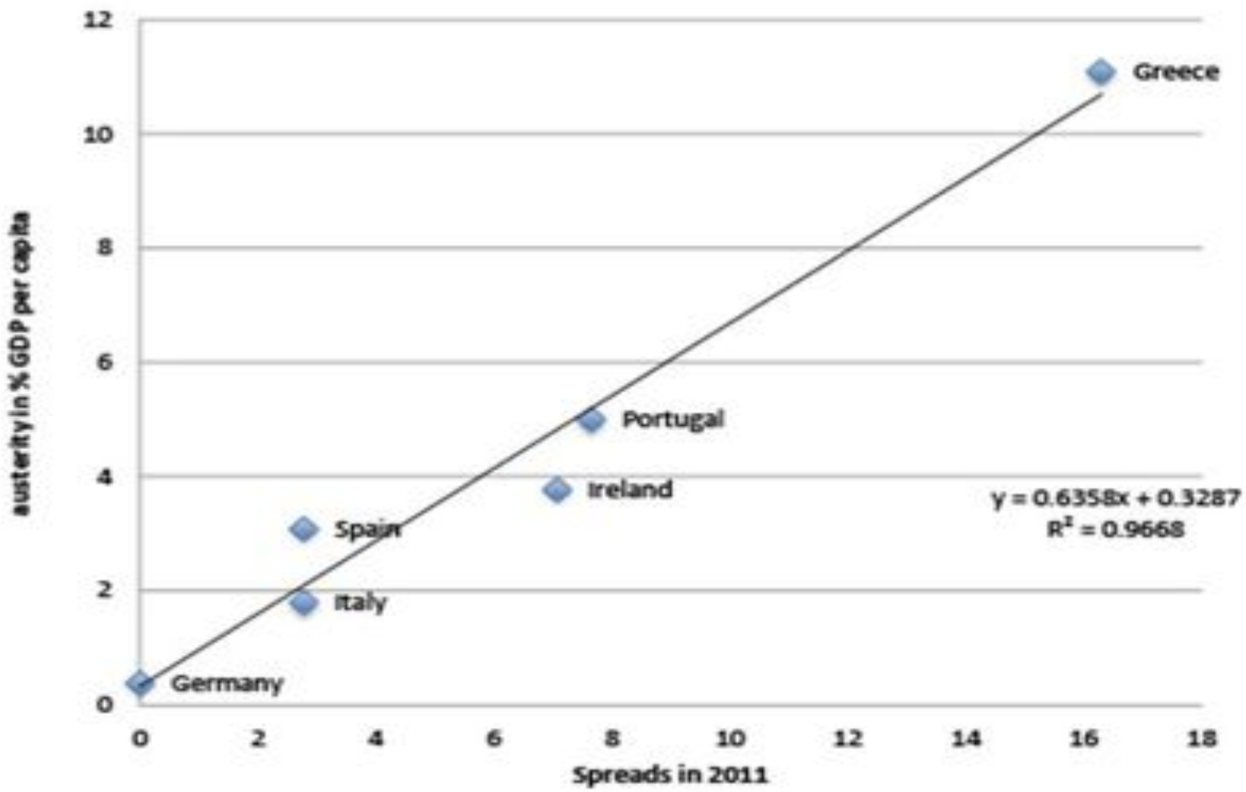
Austeridad e incrementos en los ratios de Deuda Publica sobre PIB



Fuente: Paul de Grauwe, Financial Times y Datastream

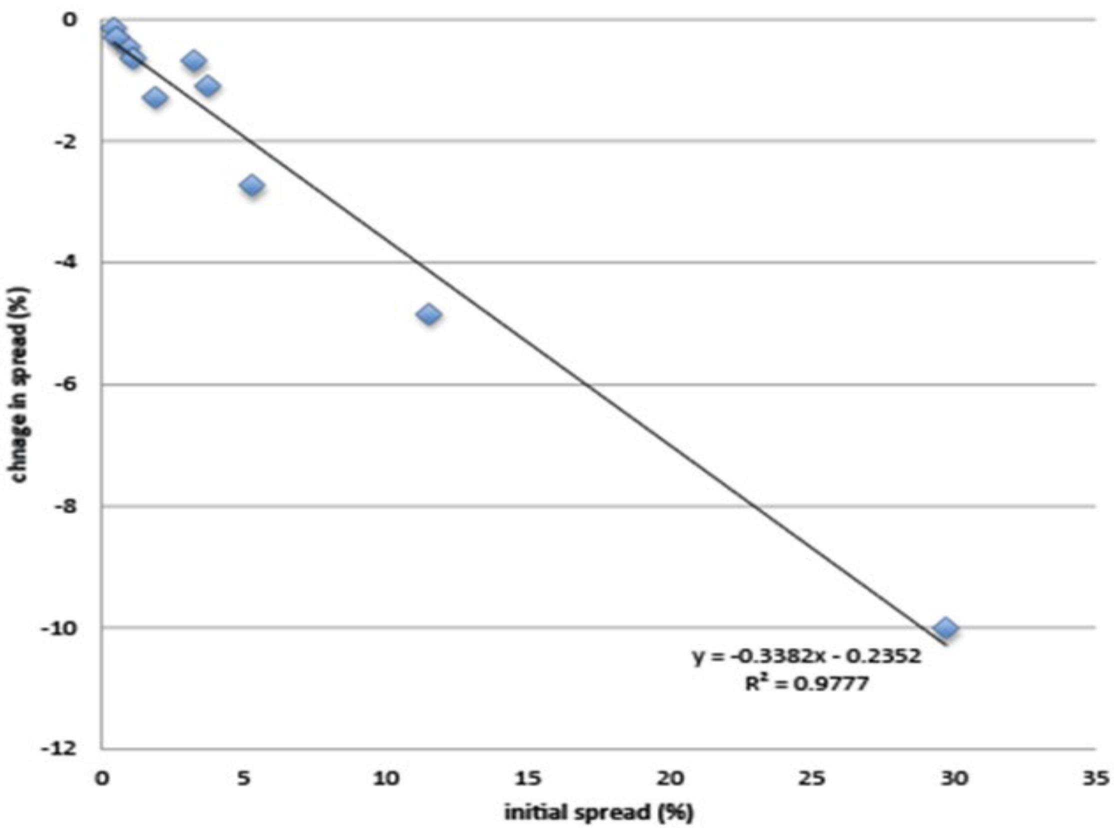
Nota: El ratio de la deuda griega excluye la reestructuración de la deuda de final de 2011 que alcanzó aproximadamente el 30% del PIB.

Decisiones de austeridad y spreads en 2011



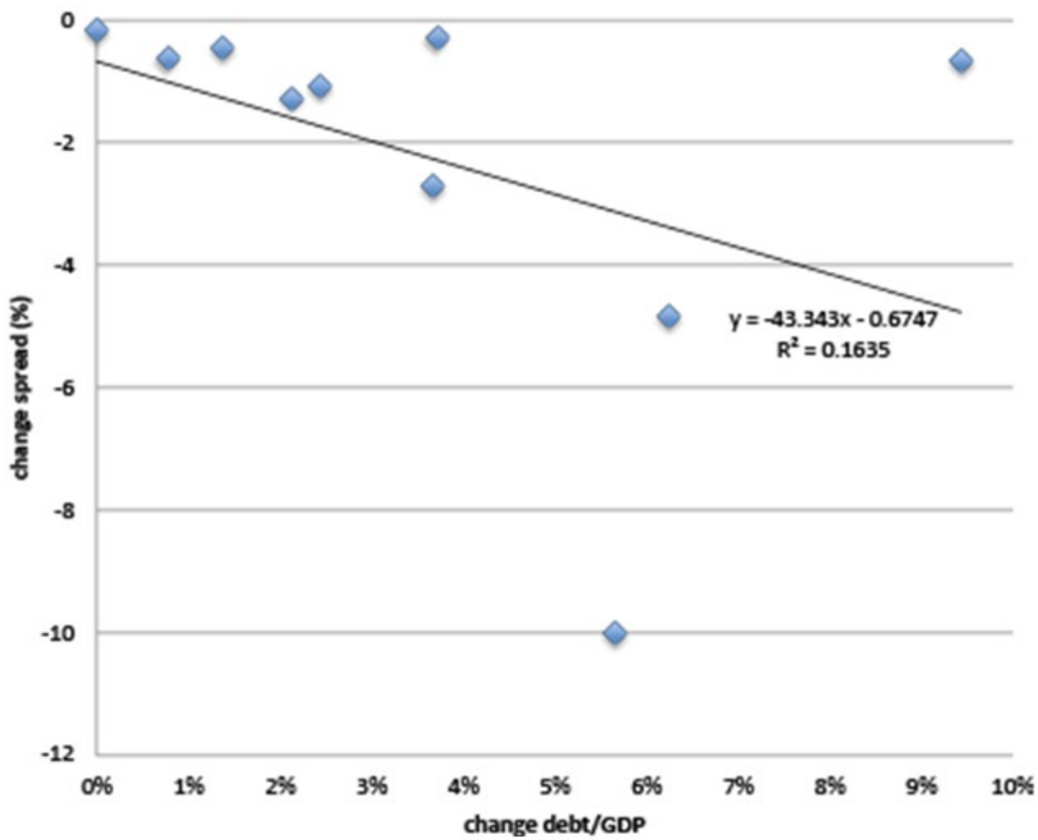
Fuente: Financial Times y Datastream.

Cambios en los spreads *vs* spreads iniciales



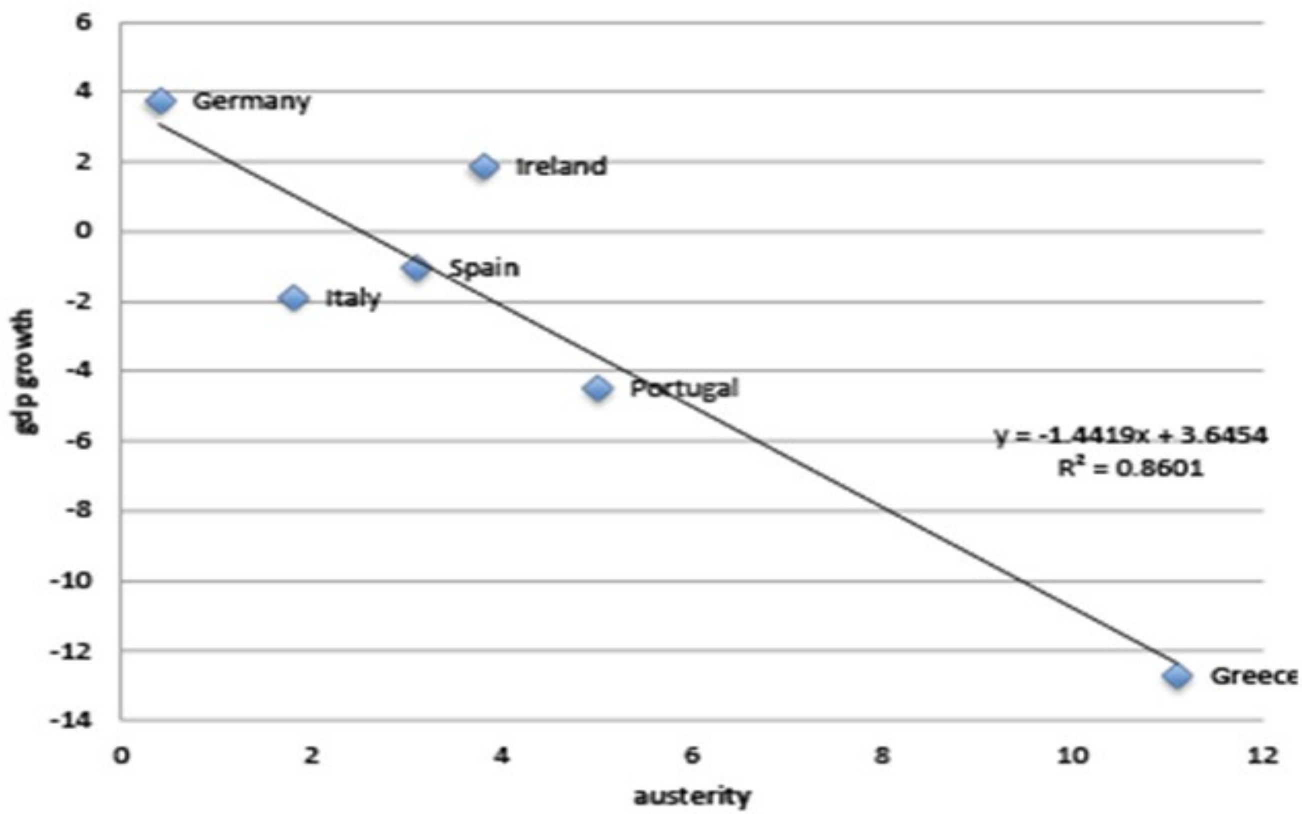
Fuente: Datastream (Oxford Economics).

Variación en el ratio Deuda Pública sobre PIB frente a spreads desde el 2º trimestre de 2012



Fuente: Datastream (Oxford Economics).

Austeridad y crecimiento del PIB 2011-2012



Fuente: Financial Times y Datastream

Changes needed in the management of the Eurozone crisis

1. Consolidate the economic recovery.

   - ✓ More demand in the central economies.
   - ✓ Flexible fiscal consolidation goals.
   - ✓ Additional flexibility by the ECB.
   - ✓ Community investment programs: European Investment Bank.

2. Strengthening the dynamics of integration.

   - ✓ Concretion of the transition to Union Bank.
   - ✓ Concretion of the horizon to Fiscal Union.

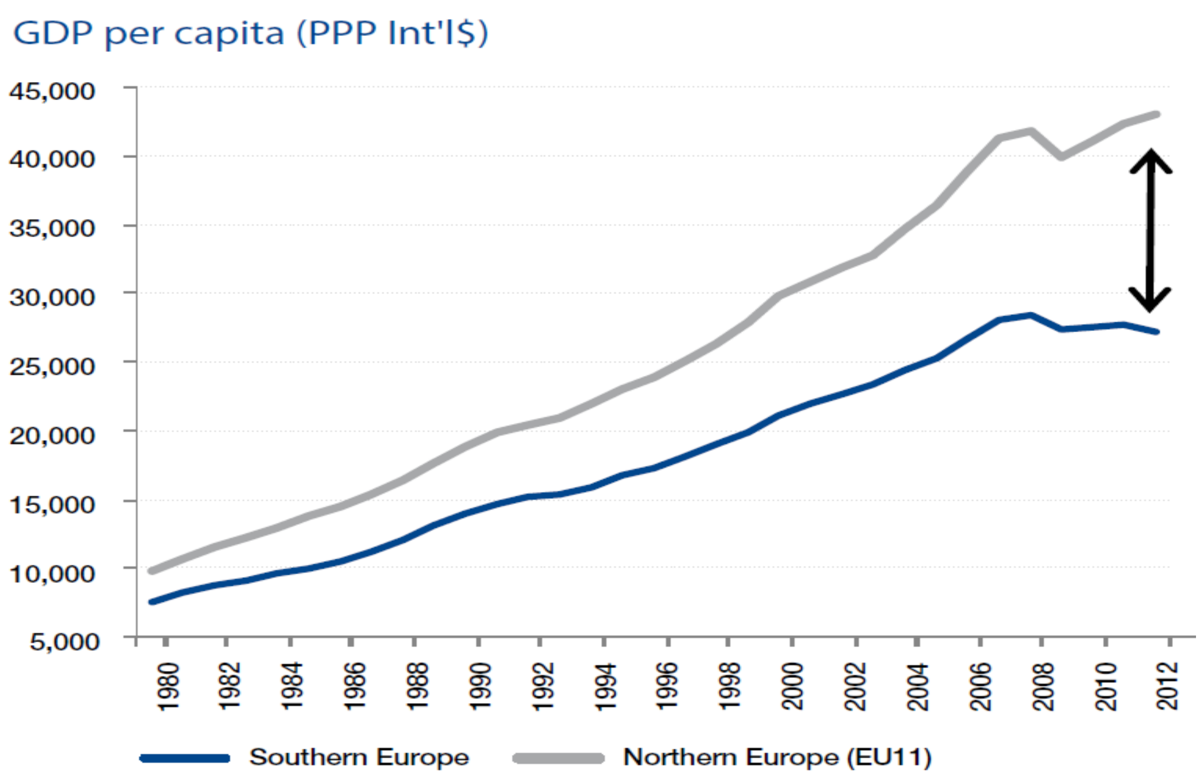
The normalization of the banking system depends basically on:

a) Recovery of economic growth:

- Income growth of households.
- Income growth of SMEs.

b) Specification of the transition to full Banking Union.

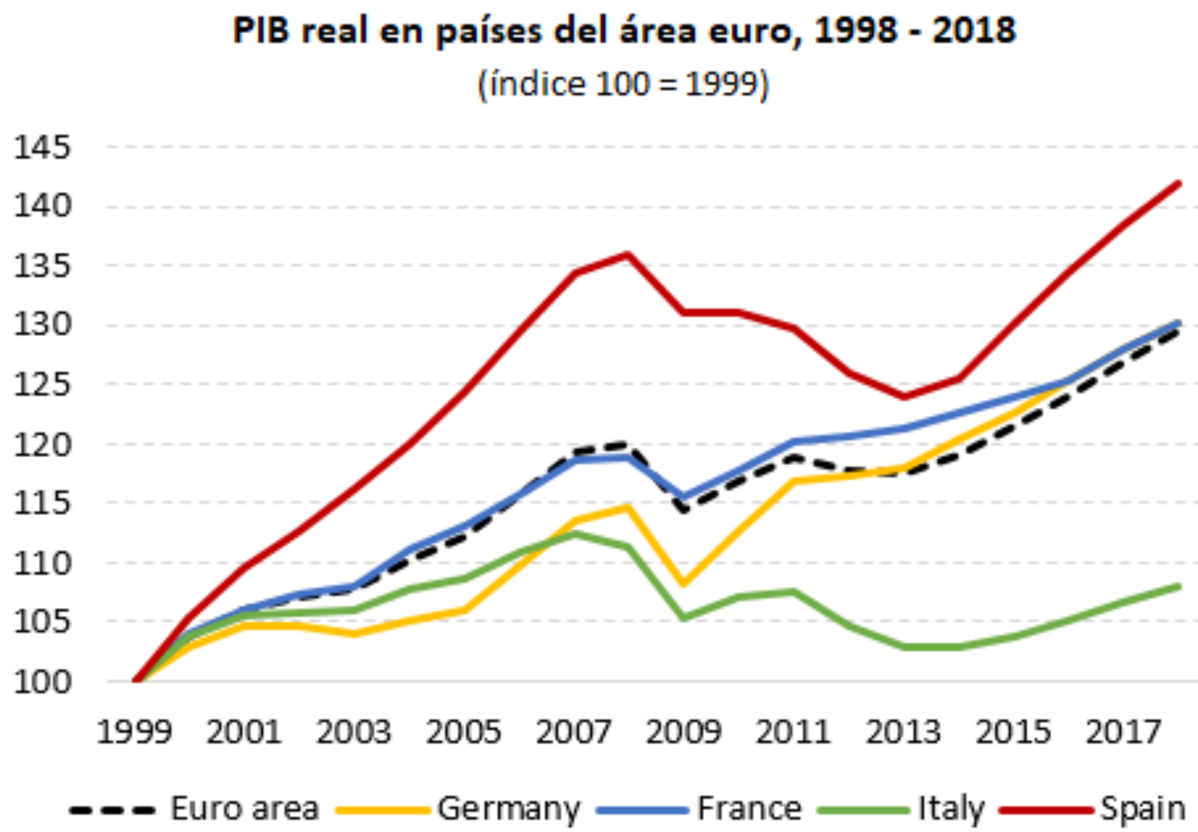
Divergencia en prosperidad



Northern Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden, United Kingdom

Southern Europe: Greece, Italy, Portugal, Spain

Source: IMF World Economic Outlook, October 2012



Fuente: AMECO

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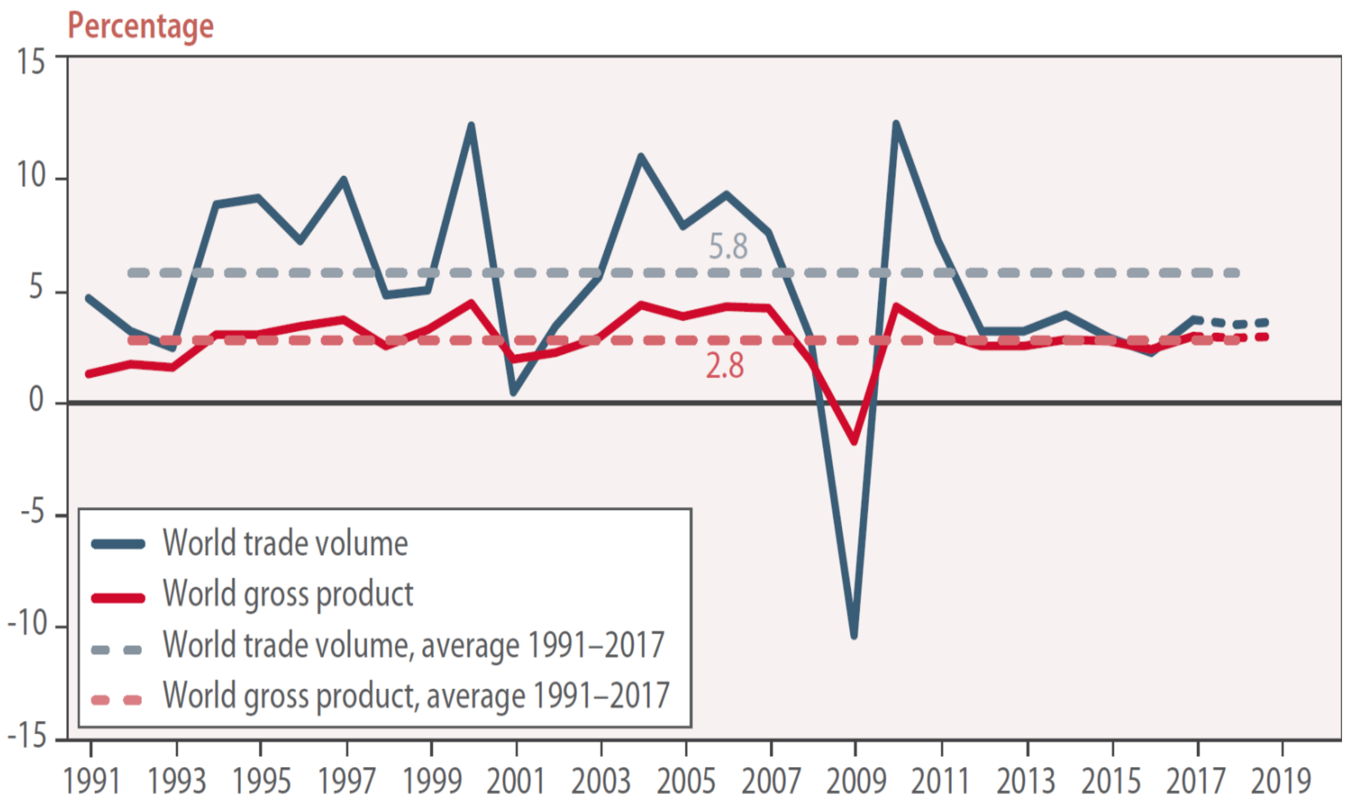
Tooze, Adam (2019)
"Crash. Cómo una década de crisis financieras ha cambiado el mundo"
Editorial Crítica

3 ¿Una nueva "guerra fría"? Alcance de las guerras comerciales y tecnológicas

Lunes, 6 de mayo de 2019

1. Fundamentos de la emergencia del proteccionismo
2. Elementos de las guerras comerciales
3. La lucha por el poder digital

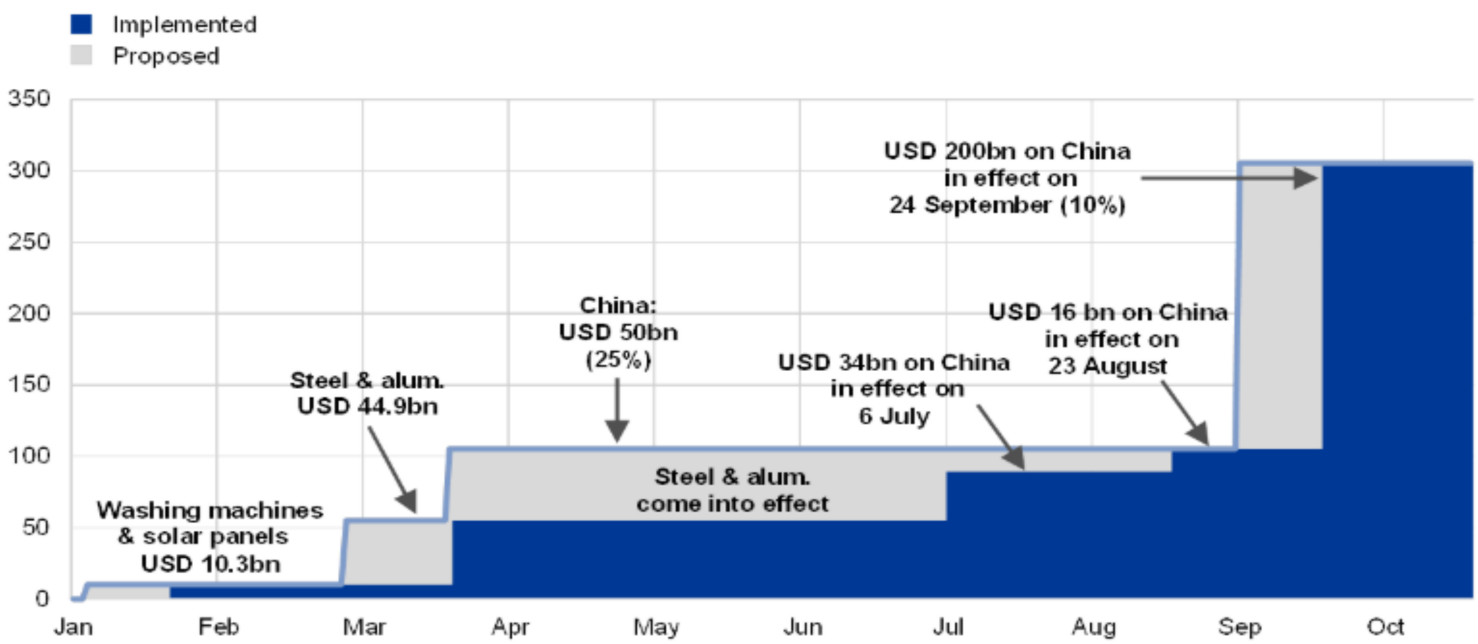
Comercio internacional y PIB



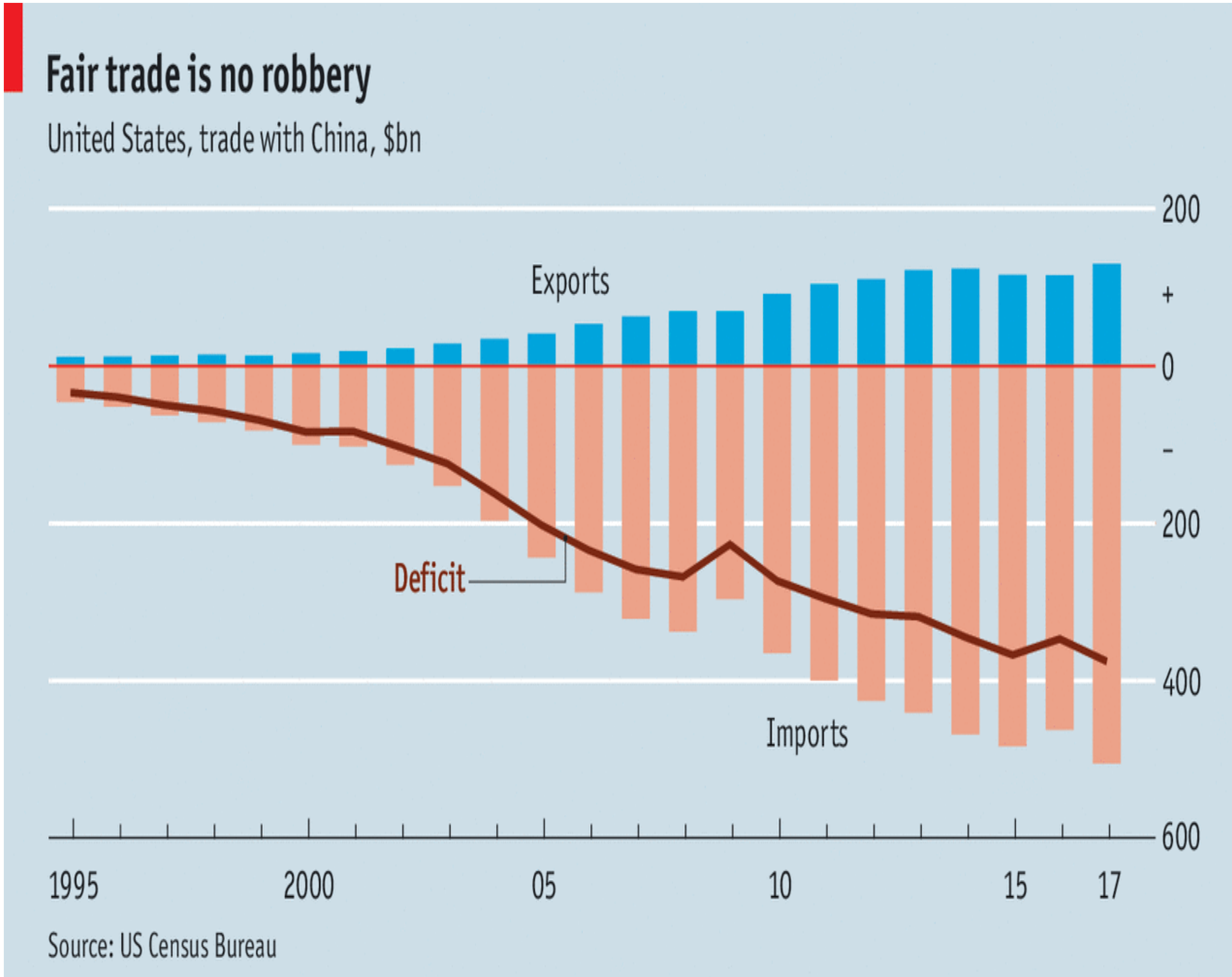
Source: UN/DESA.

US imports subject to proposed and implemented tariffs in 2018

(Jan. 2018-Oct. 2018, USD billions)



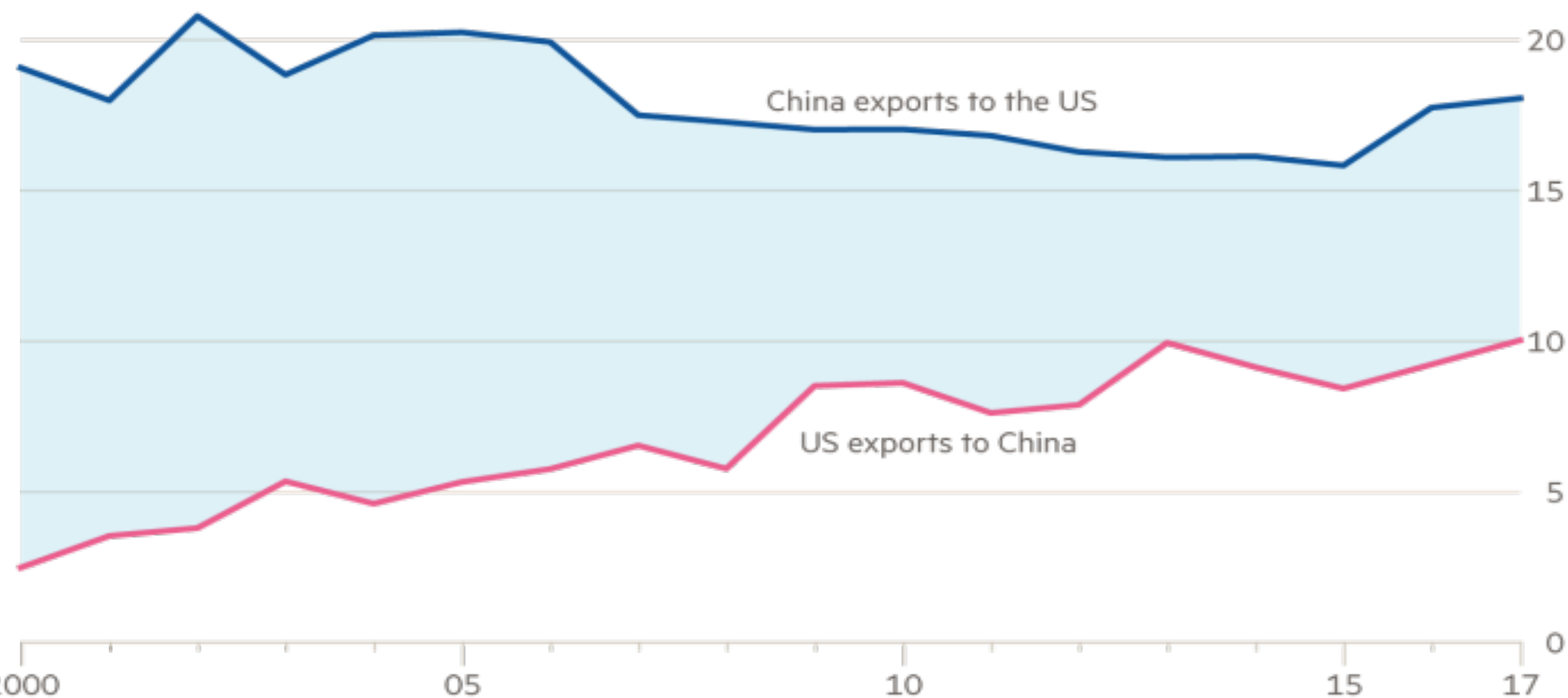
Sources: Peterson Institute for International Economics, USTR and ECB calculations.
Notes: Values of imports affected by the tariffs on washing machines and solar panels and steel and aluminium refer to estimates produced by the Peterson Institute for International Economics. Tariffs on USD 200 billion of Chinese imports will initially be 10%. Starting on 1 January 2019 the level of tariffs will increase to 25%. The percentages in brackets indicate the size of the applied tariffs.



Economist.com

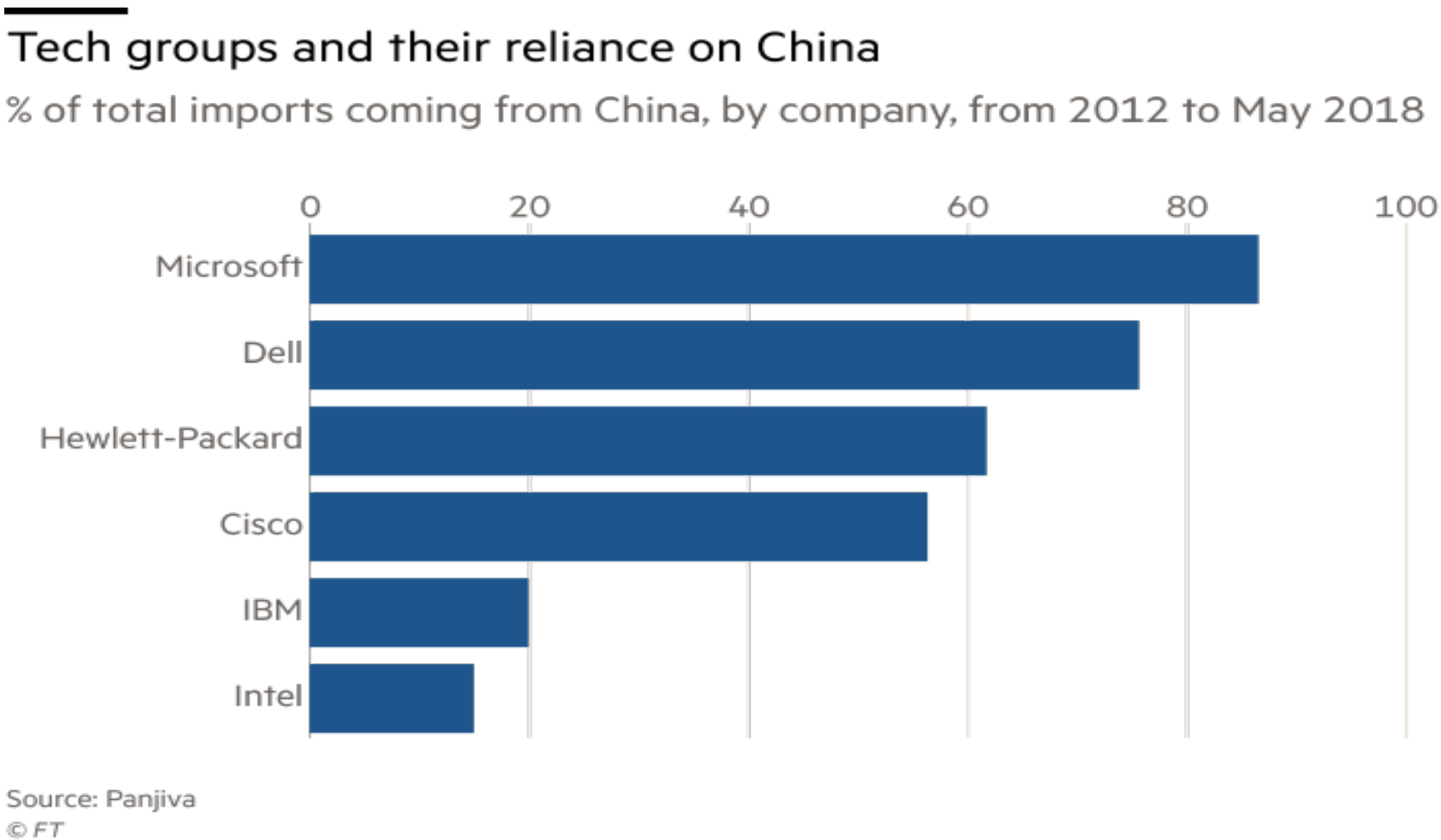
China is more vulnerable to protectionism

As a % of each county's total exports



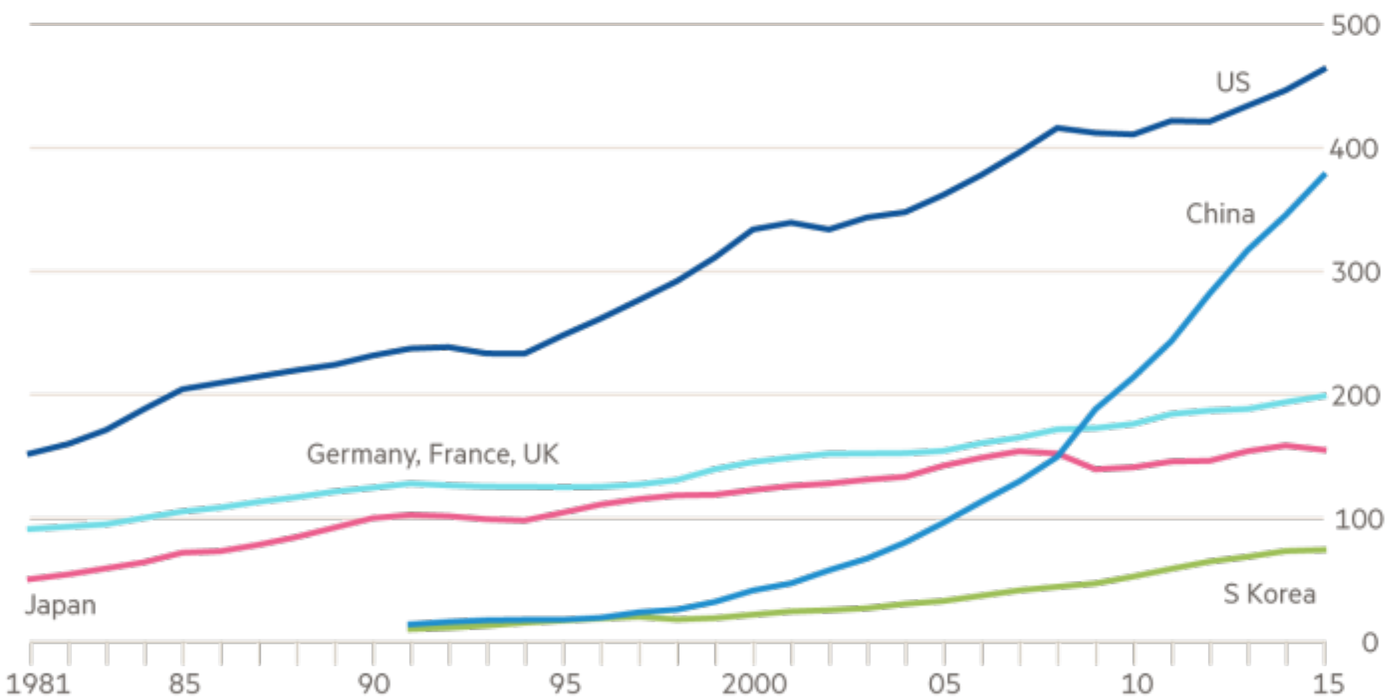
Source: Bloomberg, Customs General Administration PRC, US Census Bureau


Even as China's global surplus shrinks, US deficit is little changed
China current account (% of China GDP)
US-China bilateral current account (% of US GDP)
10
8
6
4
2
0
-2
2003
04
05
06
07
08
09
10
11
12
13
14
15
16
17


Tech groups and their reliance on China
% of total imports coming from China, by company, from 2012 to May 2018
0
20
40
60
80
100
Microsoft
Dell
Hewlett-Packard
Cisco
IBM
Intel
Source: Panjiva
© FT

But China is a rapidly rising knowledge power

Gross domestic expenditure on R&D (constant price $bn at purchasing power parity)

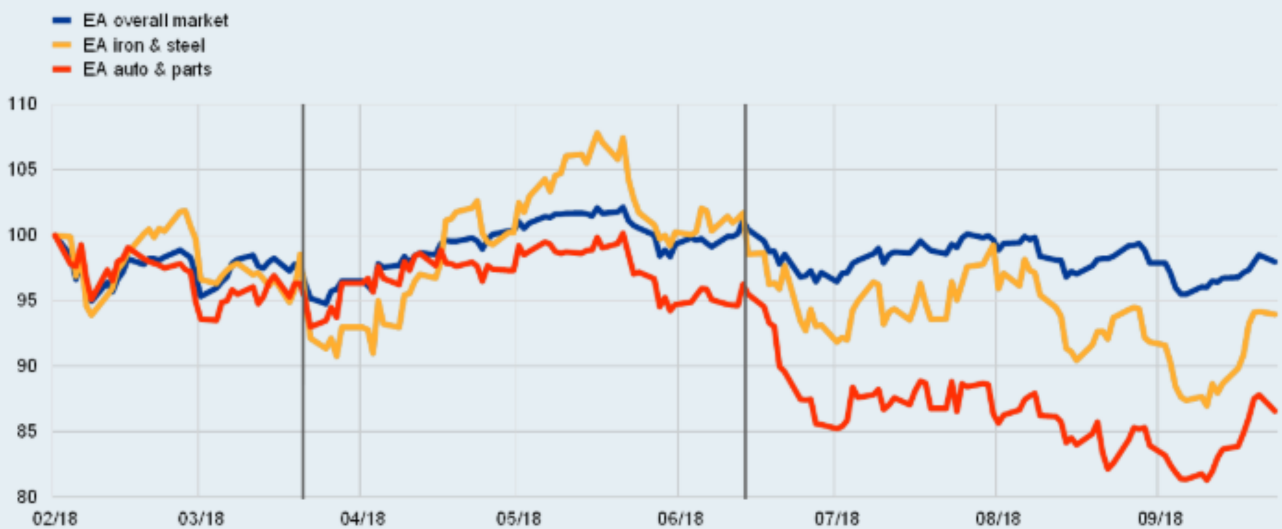


Source: IMF
© *FT*

Euro area equity prices of tariff-targeted sectors around selected events

Sectoral developments in euro area equity prices

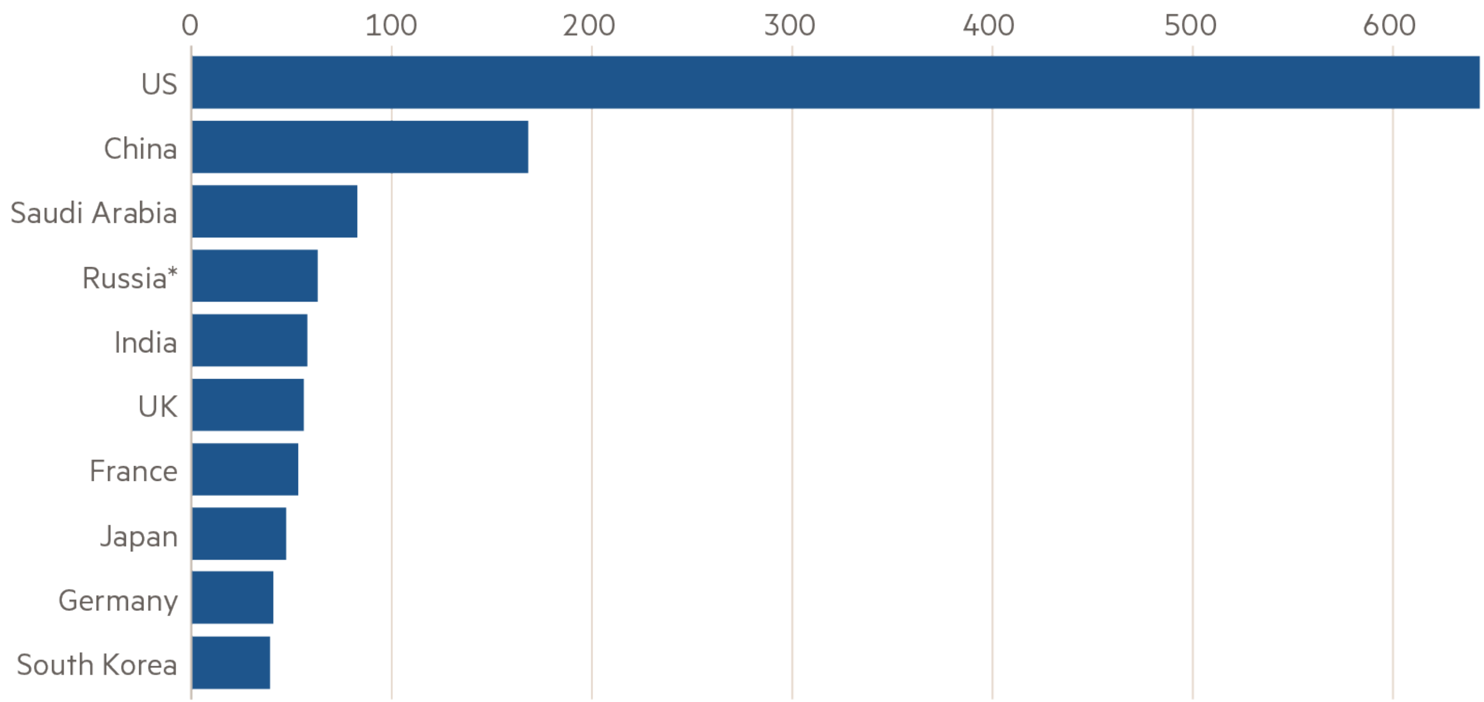
(cumulative change, normalised to 100 on 2 Feb. 2018)



Sources: Thomson Reuters and ECB calculations.
Notes: The grey event lines indicate 22 March, the day when US tariffs on steel and aluminium imports took effect (on 8 March, President Trump signed an order to impose these tariffs, effective after 15 days), and 15 June, when the USTR issued a press release announcing its intention to impose additional tariffs on products imported from China, which was subsequently matched by announcements of retaliation by China. EA stands for euro area. The latest observation is for 24 September 2018.

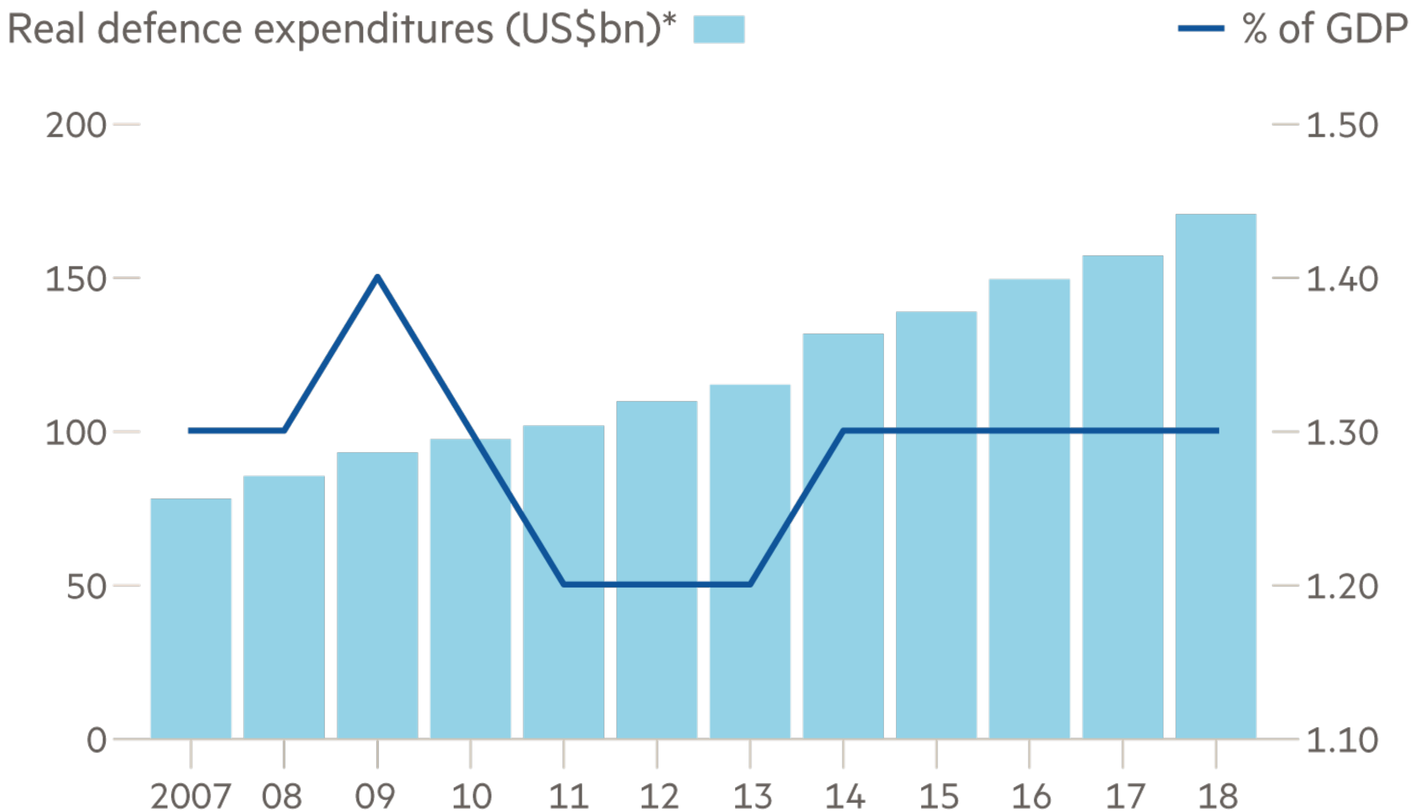
Top defence budgets

2018 ($bn)



* Under NATO defence spending definition
Source: The International Institute for Strategic Studies

China's official defence spending



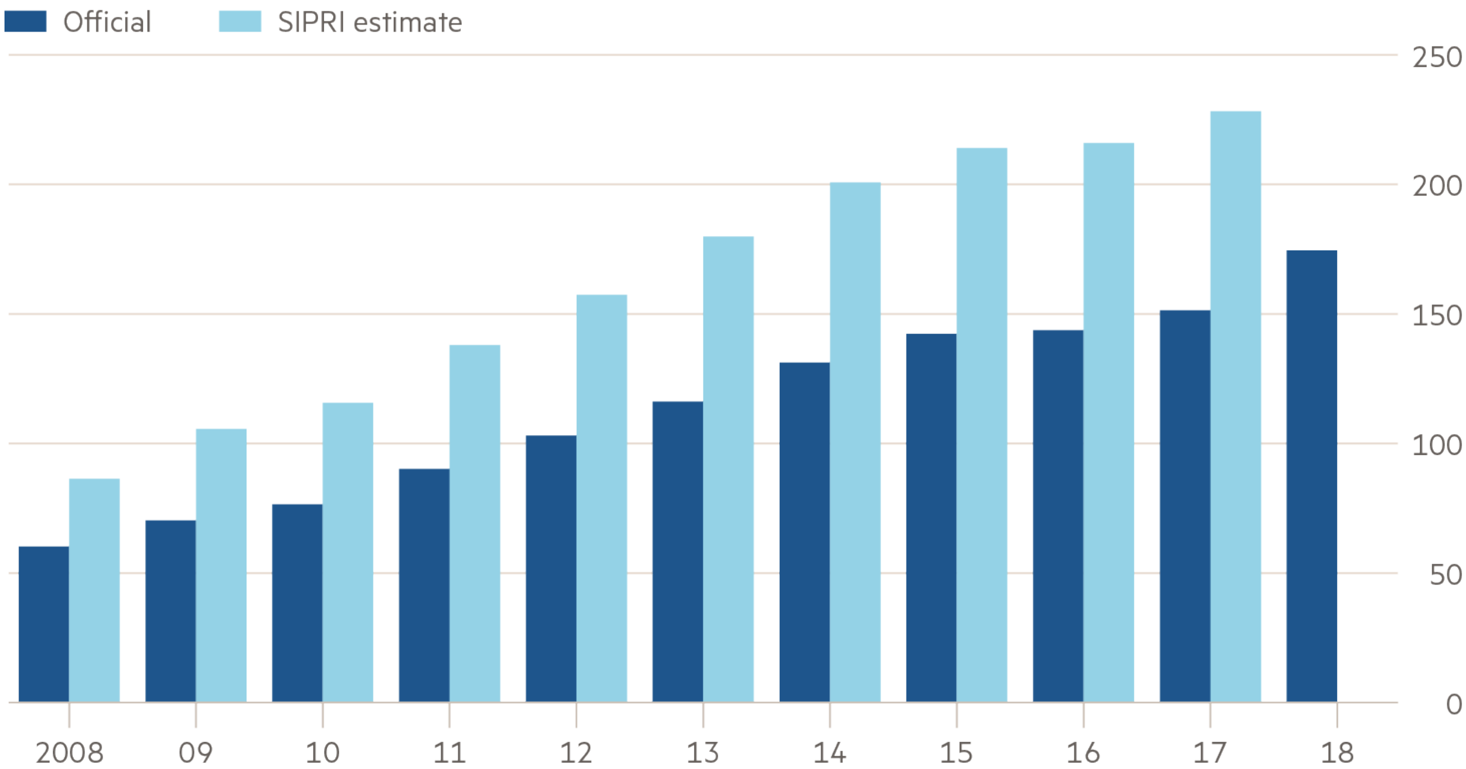
* 2018 US dollar, adjusted for inflation

Source: Defense Intelligence Agency

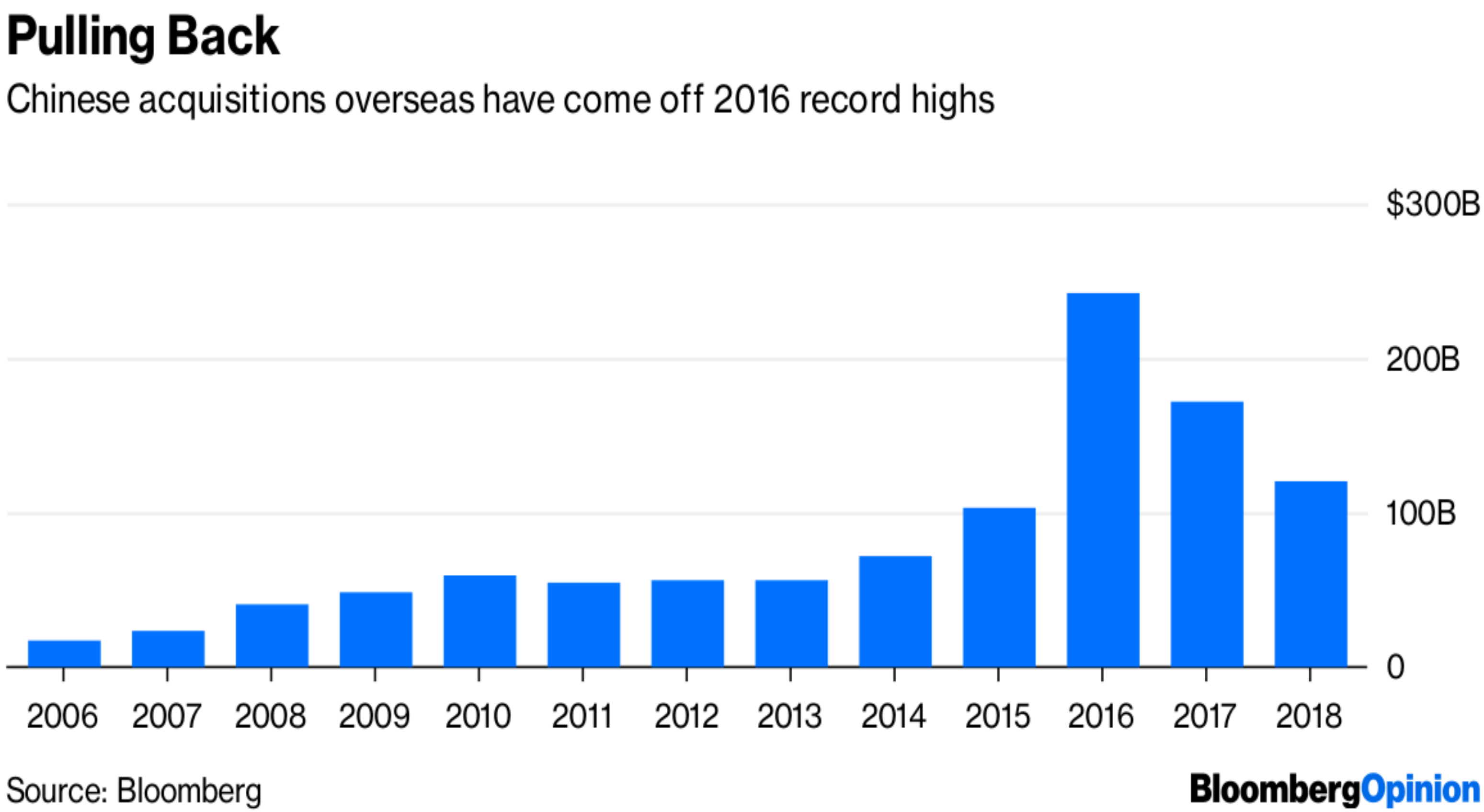
© *FT*

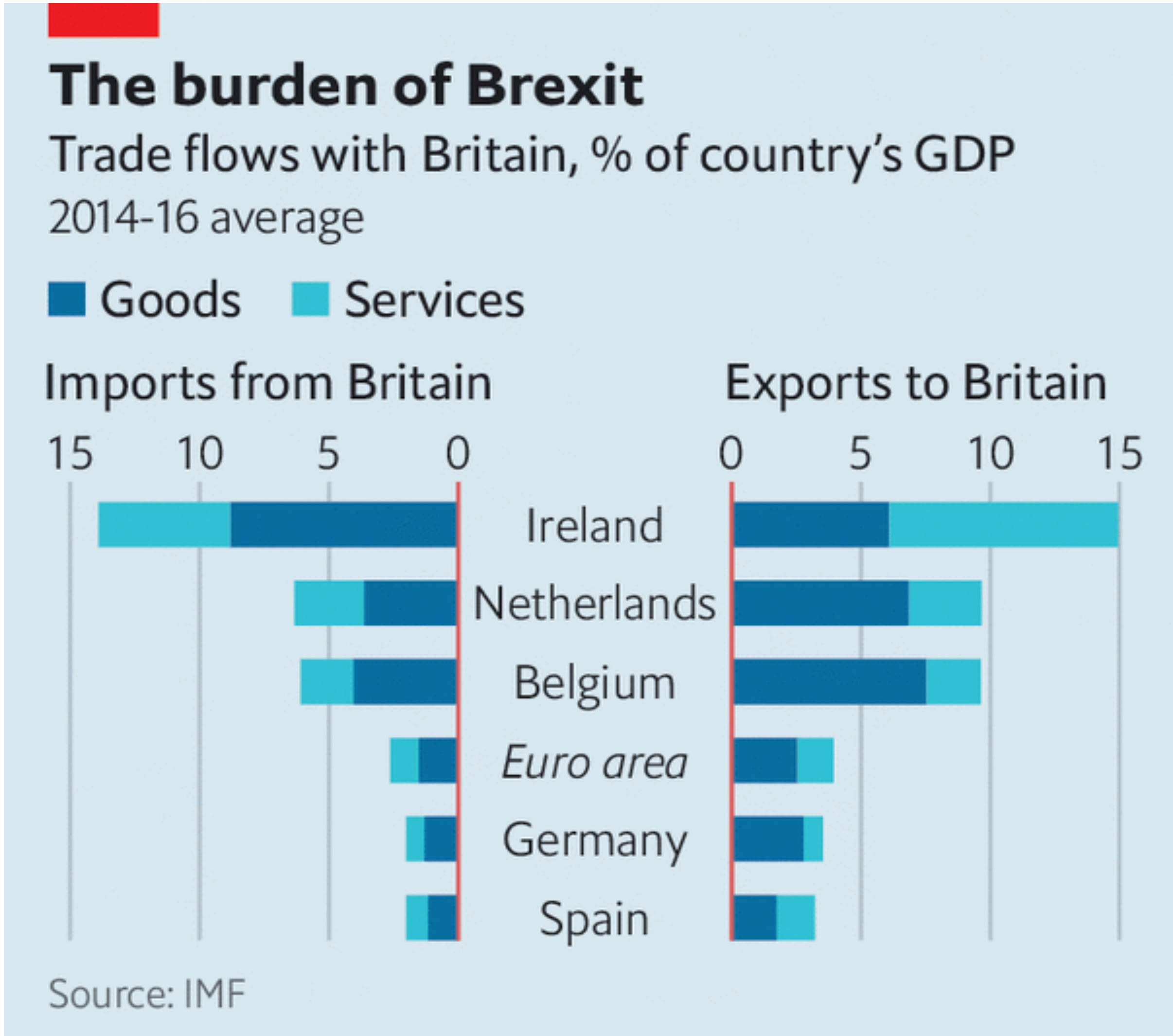
China's defence spending

$bn



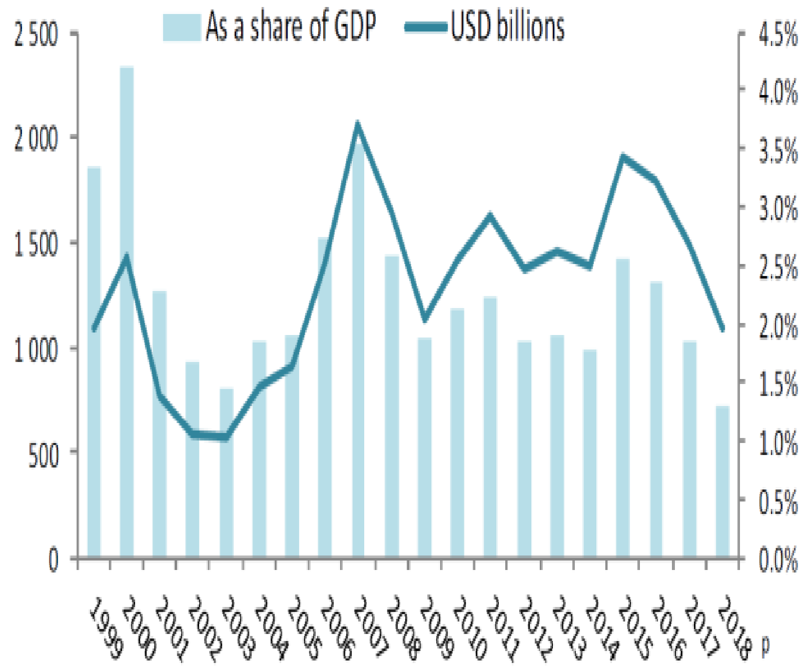
Source: Stockholm International Peace Research Institute

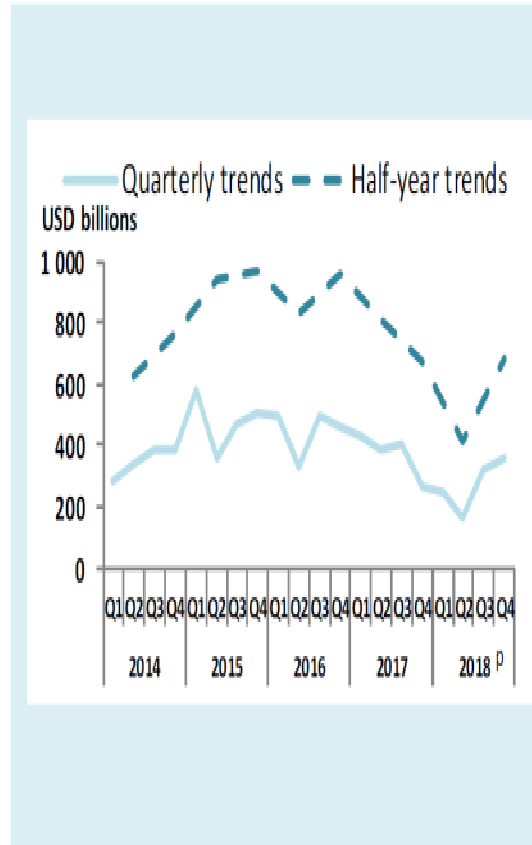

Pulling Back
Chinese acquisitions overseas have come off 2016 record highs
$300B
200B
100B
0
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Source: Bloomberg
BloombergOpinion



The Economist

Flujos de Inversión Directa en el Extranjero, 1999-2018





Source: OECD International Direct Investment Statistics database.

4 | Políticas necesarias para fortalecer el multilateralismo

Lunes, 13 de mayo de 2019

1. Resumen del diagnostico. Racionalidad de la defensa de la globalización.

2. Fortalecimiento de las organizaciones multilaterales.

3. Regulación financiera homogénea.

4. Defensa de la competencia.

5. Políticas nacionales: por un crecimiento inclusivo y sostenible.
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