

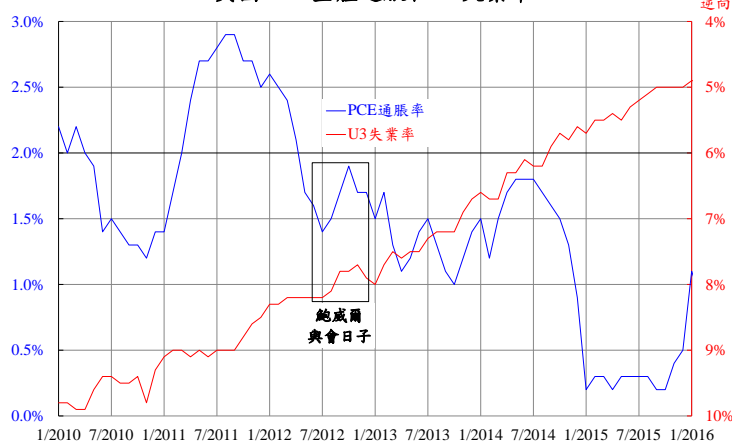
《信報》專欄〈一名經人〉

表面中立鮑威爾 常引鷹派反QE

聯儲局新主席鮑威爾到國會開口，外界關注其人之鷹鴿程度，尤其他非經濟出身，無文可讀，蛛絲馬跡不多。不過，剛解密的 2012 年議息紀錄 (transcript) 或有啓示，因鮑威爾自該年中起加入議息，有所發言。記得幾年前敝欄也曾詳細解讀耶倫的言論，當時坊間普遍相信她是超級大鴿，加息亦一次起兩次止而非週期；但據敝欄解讀指出，「女人始終好善變 耶倫鷹鴿仍難辨」，結果耶倫一如敝欄所料滯後地加速收水週期，可見細讀會上發言有作用的。今次到鮑威爾了，固然摘錄的主要是其於通脹的看法。

先論整體感覺。讀罷鮑威爾於那五次會上的發言，他的確不突出，可謂相由心生。然而，或因他自知缺乏經濟背景，故每次發言他例必先大量引述他身邊人的種種看法，雖然其他委員都會這樣做，但他於這方面的篇幅比例是大的。在看他的具體言論之前，或先回顧他與會時的經濟背景：通脹和失業率雙雙在跌，且是急跌後喘定之際【圖】。

美國PCE整體通脹和U3失業率



通脹、失業俱跌，對儲局委員是兩難。鮑威爾傾向哪一邊呢？從他整體說法上看，是樂觀的，尤其製造業他看得很好，至於海嘯的後遺症亦在減退，對就業也看得不錯。然而，這會否令他對通脹有止跌回升的看法【表】？讀表所見，在價、量皆弱情況下，在首次會議上他傾向於經濟弱多於通脹強。跟耶倫一樣，他相信通脹壓力來自工資。

緣何他看重「量」(經濟)多於「價」(通脹)？這或跟他對整個海嘯的判斷有關。同一會上，他認為海嘯有別於 1990 年代初的儲貸危機 (S&L crisis)，當時通脹也低，但之後環境不錯；但今次則差很多 (today is different and not in a good way)。固之然，如今看來他當時顯然對前景看得過淡，今天無論市場、經濟皆不遜 1990 年代後期。

他在 8 月第二次會上，預測通脹稍低於 2%，但重要的是他認為無違反儲局目標。原因？他不認為海嘯結構性地推高了自然失業率，或非通脹加速的失業率 (NAIRU)，

換言之，問題不在於整體供應（aggregate supply）而在整體需求（aggregate demand）。眾所周知，需求較受信心影響，貨幣政策可為的空間較大。更重要的，是若需求回升，無論量、價都會向上（AD 曲線外移）。正因這個論據，令他相信通脹早晚都會回升，故認為即使當時通脹低於 2% 亦不算是偏離目標。這個看法不怎算鷹，其實頗大路的。

鮑威爾於 2012 年五次議息會上對通脹的言論

6/2012: As for inflation in the near and medium term, I generally see the risks as weighted to slower economic growth rather than higher inflation. I see growth slowing and inflation declining all over the world. I also note the reports of skilled-worker shortages, as I think President Evans was noting, but I don't see anything in the wage numbers yet. And of course, inflation expectations remain stable.

6/2012: It was said at that time that the housing crash and the S&L crisis and the banking failures had done lasting damage to our productive capacity, and I thought that was probably right. Of course, it didn't turn out that way in the low-inflation boom of the 1990s, or maybe the point is that the NAIRU and potential output can be quite dynamic over time. I do realize that today is different and not in a good way.

8/2012: I continue to see U.S. inflation, at 1.8 percent, as low and under control. I see us as running just below 2 percent, but I wouldn't characterize that as missing the mandate.

8/2012: To get a little into the thinking, I see us as mandate consistent on inflation, as I mentioned yesterday. I identified significantly with the Chairman's analysis at the beginning of this morning, which is to say that I find aggregate supply explanations unpersuasive, and it is my view that there's a material output gap. I don't know whether it's 4 percent or 2 percent, but it seems highly likely to me that it is material and that we're not making progress toward losing it.

9/2012: We had positive news early in the intermeeting period, which was a trip to hope and back, and it left me very much in the same place where I started: I see an economy with a substantial amount of slack that is growing at about 2 percent; inflation that is bouncing around just below 2 percent on commodity effects, but close to target; and better financial conditions for now.

10/2012: On the variables—regarding inflation, it seems to me we can solve the inflation problem. And I understand that there are difficult issues around this, but I would think it's got to be a Committee projection. To me, it should be headline expected inflation, as indicated in the memo. The difficult question, of course, is, when we disagree with the public, we're just going to have to explain ourselves, and it's going to have to be credible. I thought about that, and I think it's probably manageable. Unemployment is just very tough. For one thing, as President Plosser was pointing out, there are just so many aspects of the labor market that we need to consider. I also think we're going to be read as setting a target, when we just got done telling the market that we don't have a target—or it's not really NAIRU; it's yet a third thing. It's very hard to explain that. And even more important than that is, it isn't just the two factors; it's also all of the other factors that we should be considering. If you're going to do this, I think you wind up adding on this factor and that factor and the other factor. At the end of the day, you lose the point of commitment in the first place. So I guess I would say that it's problematic. In terms of the actual numbers, I do think 2½ percent and 6½ percent make sense, if you could get over all of the other hurdles, for reasons that have been well articulated around the table. I guess that's where I am for now.

10/2012: While I see some improvement at the margin, it still feels to me like a world with 2 percent inflation and 2 percent economic growth, which is obviously not strong enough to reduce unemployment. Like others, I found a dichotomy between the household sector, where there's been a fairly strong run of data, being to some extent canceled out by the weakness of the business sector.

12/2012: I suspect that for most of 2013, we will remain in the world of 2 percent economic growth and 2 percent inflation, maybe even a little bit lower in both cases, with modest progress, therefore, on reducing unemployment. Now, when I realized that that put me outside the central tendency in the SEP, I resisted the temptation to change my answer and decided to defend it. I think I'm higher only than President Lacker, and my thinking starts, but does not end, with the fiscal negotiations.

12/2012: Now, we'd have to explain to the market why we're not selling any securities, having explicitly purchased them on the understanding that we would sell them as quickly as was practicable. How will the market receive that information? It's kind of unknown, and our level of comfort around exit is a bit overdone. Whether we sell or not, I wonder whether there could be implications for inflation expectations or for the conduct of monetary policy. President Bullard brought up one yesterday that I hadn't thought of. We're going to be paying billions of dollars of interest to our largest financial institutions and nothing to the taxpayer in a time of fiscal austerity, and to me that's a whole lot more than a communications problem.

9月第三次會上，他只略略提及通脹，當時見到的最新通脹在1.5%，但已近達標。會上他反而大篇幅提到量寬（LSAP），因為那次正是宣佈QE3，其時主席仍是伯南克。他最重要的一句是：As a separate matter, taking the Chairman's points from yesterday, I do not feel that additional aggressive monetary policy is likely to provide much of a solution.

顯然他不多同意QE3。他的論據是：As I look back on the use of LSAPs so far, I too believe that the evidence supports the view that the effects of any LSAP are highly dependent not only on some mechanics, but also on the setting in which it is launched. The main driver of real effects is probably that of enhancing confidence.....It does seem clear to me that LSAPs have affected asset prices, and to deny that does call for—as was done in a certain well-mentioned Jackson Hole paper—that most hackneyed of all economist jokes that while it may be observed in reality, it will simply never work in theory. 簡言之，QE效果一時時，主要作用在於「呃回信心」和谷高資產價格，但他亦認為理論上QE「永遠行不通」。

到10月第四次會上，他沒怎提到通脹，反而對QE3有三點意見：First, the question, why stop at \$4 trillion? The market in most cases will cheer us for doing more. It will never be enough for the market...Second, I think we are actually at a point of encouraging risk-taking, and that should give us pause...My third concern—and others have touched on it as well—is the problems of exiting from a near \$4 trillion balance sheet. 大家應該識英文，不翻譯了。留意，這是他於QE3剛開始時提到的，在QE上他顯然較想像中鷹得多。

到解密了的12月最近一次會上，他對通脹看法也沒怎變，但有趣的是他與同事的「點圖（dot-plot）」比較。他提到他的預測高過向來被視為最鷹派的拉克爾（Jeffrey Lacker）——拉克爾最著名的是2012年談QE時他投反對票；2015年零息時再反對，第一個支持加息（2017年因口大爆內幕而辭職）。鮑威爾的看法竟然比拉克爾進取！

最後，他再次在剛推QE3不久後提到對於儲局大量持債不賣，如何向市場解話。顯然他不認為這只是儲局對外界溝通影響預期般簡單，而是對通脹前景有實質影響。

從他幾年前的看法所見，他未必對通脹有很強烈的看法，但對量寬卻是頗有保留，甚至質疑。記得特朗普當選前後時也對量寬大力抨擊，可見二人於此其實立場一致。

固然，決定加息步伐的最終還是通脹。雖然鮑威爾在這方面未見強烈傾向，不過，會上他經常引述三名鷹派委員——布拉德（James Bullard）、已退的普洛瑟（Charles Plosser）和上文提到的拉克爾言論已支持己見，鴿派則無，政策取態已可知過半矣。

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