

good afternoon and thank you so much for having me on this event one more time

下午好，非常感谢您再次邀请我参加这个活动，

we live in a very difficult world

我们生活在一个非常困难的世界，

in that what we thought was perfectly reasonable perfectly sustainable things

我们认为完全合理、完全可持续的事物

are no longer considered sustainable I mean all these I I was just mentioned

不再被认为是可持续的，我的意思是所有这些我刚刚提到了

the relay economic relationship between China and United States are moving

接力经济中国和美国之间的关系越来越

further and further apart

疏远，

and the war in Ukraine is still continuing

乌克兰的战争仍在继续，

with seems seemingly no end in sight and last year I made the same prediction

似乎看不到结束的迹象，去年我也做了同样的预测，

unfortunately that war in Ukraine will continue even with uh

不幸的是，乌克兰的战争将继续，即使乌克兰的

very poor performance on the part of the Russian army and that was because

表现非常糟糕。俄罗斯军队的一部分，那是因为

as I was already introduced Putin managed to increase per capita GDP

正如我已经介绍的那样，普京成功地将

of Russians by 12 times in 14 years 12 times in 14 years you know if anyone

俄罗斯人的人均国内生产总值在 14 年内增加了 12 倍在 14 年内增加了 12 倍 你  
知道如果有人

had this kind of economic achievement he's a national hero

拥有这种经济成就，他就是民族英雄，

and so even though there was a little bit of decline here once uh he invaded

所以 尽管一旦他入侵

Crimea for most Russians Putin is still a

克里米亚，对大多数俄罗斯人来说，普京仍然是一个

national hero and so a little bit of military setbacks

民族英雄，所以这里有一点军事挫折，

here and there is not gonna kick him out of the

而且不会轻易地将他踢出

presidency that easily and so even if Russian army is not doing

总统职位，所以即使 俄罗斯军队

very well in Ukraine my guess is that he will stay on until something really

在乌克兰的表现不太好，我的猜测是，他会留下来，直到发生真正

horrible happens and with this kind of economic

可怕的事情，有了这种经济

achievement it's very difficult for outside even Mr

成就，即使是

pre-cogin who tried to do this military uh protest against Putin probably

试图对普京进行军事抗议的预科金先生，外界也很难做到这一点。

realized that even though he may be able to take over parts of Russia he does not

意识到即使他可能能够接管俄罗斯的部分地区，但

have the performance record like this one

unfortunately when the news reports CNN BBC talk about Ukraine Russia they only

不幸的是，当新闻报道 CNNBBC 谈论乌克兰俄罗斯时，他没有像这样的表现记录，他们只

talk about the politics or the military issues never economics but its economic

谈论政治或军事问题，从不谈论经济问题，而是谈论经济问题

performance that is keeping Putin in place so we have to under really pay

普京的表现让普京继续就位，所以我们必须真正

more attention to what's happening to the economy what's happening to per

更多地关注经济发生的情况，

capita GDP of Russia unfortunately both Russia and Ukraine stop publishing the

俄罗斯的人均国内生产总值发生了什么，不幸的是，俄罗斯和乌克兰都

new GDP numbers for obvious reasons so this chart is exactly the same chart as

出于明显的原因停止发布新的国内生产总值数据，所以这张图表正是 与

you saw last year I apologize for that but I think it's important to remind

你去年看到的图表相同，我对此表示歉意，但我认为重要的是要提醒

ourselves that this is where Putin's support comes from

自己，这就是普京的支持

that's the Russia in the Western countries as I indicated you lost to him

来自西方国家的俄罗斯，因为我表示你输给了他，

they were so determined to make sure that Putin will not win not saying he's

他们决心确保普京 不会赢，不是说他们

have to lose but he cannot win and that's that comes from the Western

必须输，而是他赢不了，这来自西方的

consensus that dictator should never be appeased if you give them something at

共识，即如果你一开始就给独裁者一些

the beginning that they want more and more and more and that's basically what

他们想要越来越多的东西，那么独裁者永远不应该被安抚，这基本上就是

happened in 1938 between Adolf Hitler in Germany and Neville Chamberlain of the

1938 年发生的事情 在德国的阿道夫·希特勒和英国的内维尔·张伯伦之间，

UK at that time Germany was having a great economy just like Putin and he

当时德国像普京一样拥有良好的经济，他

wanted to get back all the territories that Germany lost after World War One

想收回德国在第一次世界大战后失去的所有领土

and he was actually taking some of the back

，他实际上是在夺回

the Western democracies wanted to stop him and this little piece of real estate

西方的一些领土 民主国家想要阻止他和捷克斯洛伐克的这一小块房地产，

uh in Czechoslovakia uh

呃，

there were some Germans living on the other side of the Border still and

还有一些德国人仍然住在边境的另一边，

Hitler wanted this back and Neville Chamberlain said to Hitler

希特勒想要回这块土地，内维尔·张伯伦对希特勒说，

if this is the last piece of real estate maybe we can have a deal

这是否是最后一块房地产我们可以达成协议，

and Hitler said yes this is the last piece of real estate I would ever want

希特勒说是的，这是我想要的最后一块房地产，

so Neville Chamberlain said okay let's have a deal

所以内维尔·张伯伦说好吧，让我们在

well one year later or less than one year later

一年后或不到一年后达成协议，

Hitler attacked Poland and the World War II started and it was such a huge shock

希特勒袭击了波兰，第二次世界大战开始了，这真是一个巨大的震惊

and that issue has been reminded in all schools in Western countries so I went

，西方国家的所有学校都提醒了这个问题，所以我

through San Francisco Public School System

浏览了旧金山公立学校系统，

whether you're study in junior high or in high school or college that event in

无论你是否在初中、高中还是大学学习，

1938 is always reminded um

1938 年的事件总是提醒你

to make sure that people understand we never appease a dictator

确保人们明白我们永远不会安抚独裁者

and so West has no reason to step back and ukrainians apparently after 18

，所以西方没有理由后退，乌克兰人显然在 18 个

months are still willing to fight so you put the three together the

月后仍然愿意战斗，所以你把俄罗斯人、西方人和乌克兰人这三个人放在一起，

Russians the west and ukrainians there's still no reason for war to end and so

战争仍然没有理由结束 所以



this thing gonna be with us for quite a while until something happens in Ukraine

这件事会伴随我们相当长一段时间，直到乌克兰发生事情，

something happens in Russia because other parts are not likely to change

俄罗斯发生事情，因为其他部分不太可能改变，

and

Russian economy is only seven percent of U.S economy only 10 percent of the

俄罗斯经济仅占美国经济的 7%，

Eurozone economy is about the size of South Korea

规模仅占欧元区经济的 10%

and so if the war continues the Russian economy will be weaker weaker their

因此，如果战争继续下去，俄罗斯经济将变得更弱，他们的

military our strength will be depleted and that's basically what the West wants

军事实力将被耗尽，这基本上就是西方所希望的，

in that at the end of the day whatever the tricky might be peace

无论和平

treaty might be Russia would be so weakened that it will not be able to do

条约可能是什么，俄罗斯最终都会 如此削弱，以至于它无法

anything like this again to Estonia or uh Moldova Finland and so forth and

再对爱沙尼亚或摩尔多瓦、芬兰等国做这样的事情，

that's basically the Western goal but what is even more important and that was

这基本上是西方的目标，但更重要的是，一

already mentioned at the beginning is that this Russian invasion of Ukraine

开始就已经提到过，俄罗斯入侵乌克兰

has completely changed the Western thinking about the priorities

彻底改变了西方对优先事项的看法，在更多一手调研纪要和研报数据加V

：shui mu9870

before that for the last 30 years the Western priority was always on economic

过去的 30 年里，西方的优先事项始终是经济

welfare because this ideological battle between

福利，因为

the Communists and democracy is already over also they thought when the Soviet  
共产党和民主之间的意识形态斗争已经结束了，他们认为苏联

Union collapsed so the Western thinking was that now that we know what the final  
解体时，所以西方的想法是 现在我们知道最终的

result was that is that you have to have market economy and democracy to be  
结果是什么，那就是你必须拥有市场经济和民主才能成为

really a winner even those countries that are still practicing communism  
真正的赢家，即使是那些仍在实行共产主义

authoritarianism who eventually come toward this final goal and therefore we  
威权主义的国家，他们最终会实现这一最终目标，因此我们

shouldn't really worried about ideology we just talk about economic welfare and  
不应该真正担心 意识形态，我们只谈论经济福利，

that was the world for the last 30 years before Russian invasion of Ukraine but  
这就是俄罗斯入侵乌克兰之前过去 30 年的世界，但

once the Russia invaded Ukraine all those people in the west realized that

一旦俄罗斯入侵乌克兰，所有西方人都意识到，

just because the country has become richer doesn't mean they're going to be

仅仅因为这个国家变得更加富裕，并不意味着他们就 将会是

a free and open and of course that's happening across

一个自由开放的国家，当然这也发生在

the Taiwan Strait also so all these things are changing

台湾海峡两岸，所以所有这些事情现在都在改变，

now what's most important is National Security fighting for uh defending

最重要的是国家安全，争取呃捍卫

Freedom democracy human rights rule of law economic welfare is now back to the

自由民主人权法治经济福利现在回到了

to the back seat and you can see that in so many areas

后座，你可以看到，如今在很多领域，

these days for example German decision to stop

例如德国决定停止

relying Reliance on the Russian energy when you think about it Germans are

对俄罗斯能源的依赖，当你想到德国人

dependent on Russian energy for 40 percent of their energy needs are met by

依赖俄罗斯能源时，他们 40% 的能源需求是由

the Russian supplies for Germany to say we're not going to be depend on Russian

俄罗斯供应满足的 德国说我们不会依赖俄罗斯

energy means huge cost increase for German households German businesses

能源，这意味着德国家庭的成本大幅增加，德国企业的

their competitiveness will be uh reduced but they said let's do it we're

竞争力将会降低，但他们说让我们这样做吧，我们

not going to be depend on those guys any longer

不会再依赖那些家伙了，

and it was about eight months ago German air force actually send whole bunch of

它 大约八个月前，德国空军实际上派出了一大群

fighter planes together with their support planes all the way to this part

战斗机和他们的支援飞机一路前往

of the world close to Singapore they went to Japan they went to South Korea

靠近新加坡的世界这个地区，他们去了日本，他们去了韩国，

they went to I think Australia to do military exercise with air forces in

他们去了我认为澳大利亚是为了军事目的 在世界这个地区与空军进行演习

this part of the world something like that who could have

类似的事情谁能在

predicted 18 months ago that the German air force will actually bring all the

18 个月前预测到德国空军实际上会带着所有

fighter planes to do exercise in Asia Germany after World War II just like

战斗机到亚洲进行演习德国在二战后就像

Japan became such a pacifist country because the war was so bad for them so

日本一样成为了一个和平主义国家因为战争对他们来说太糟糕了，所以

they so once the Cold War ended Germans really decided to have uh have good

冷战结束后，德国人真的决定

friends with everybody so even though Germany had tanks Germany

与每个人都成为好朋友，所以即使德国有坦克，德国

had fighter planes many of those were completely uh

有战斗机，其中许多完全

unmaintained so Germany is making lots of Tanks but

没有维护，所以德国制造了很多 坦克，但

many of the tanks in the German Army are not maintained enough to run

德国陆军的许多坦克都没有得到足够的维护，无法运行，

and that was true with the Air Force too that Germany is sending fighter planes

空军也是如此，德国正在

to this part of the world why because of Taiwan

向世界的这个地区派遣战斗机，为什么因为台湾，这种

it's the kind of change that's happening around the world

变化正在发生在世界各地 世界

this is now such an important place among the theme of things in geopolitics

现在是地缘政治主题中如此重要的一个地方

that even Germans are willing to send fighter planes I'm sure they wanted to

，甚至德国人都愿意派遣战斗机，我确信他们想

do practice with the Taiwanese Air Force but that was perhaps too too strong of a

与台湾空军进行练习，但这可能是一个过于强烈的

message so they did practice with everybody else around Taiwan

信息，所以他们 确实和台湾周围的其他人一起练习过，

how many people could have predicted such a big change in German Behavior

有多少人能够预测到德国行为的如此大的变化，

even to the point of sending fighter planes to Asia

甚至到了向亚洲派遣战斗机的地步，

and finally of course Swiss and Austria two supposedly neutral countries so it's

最后当然还有瑞士和奥地利这两个所谓的中立国家，所以



for hundreds of years Austria since 1945 both joined sanctions against Russia

自 1945 年以来数百年都是奥地利两家公司都加入了对俄罗斯的制裁，

so they are no longer neutral but these massive changes are happening

因此它们不再是中立的，但这些巨大的变化正在

in the western world and that has a huge implications on those of us here as well

西方世界发生，这对我们这些在座的人以及过去的人们产生了巨大的影响，

for example in the past for if until 18 months ago if this Taiwanese companies

因为如果直到 18 个月前，如果这家台湾公司

had a business with the Chinese companies they know these Chinese

与中国公司做生意，他们知道这些中国

companies had a business with a Russian company no one cared this was perfectly

公司与一家俄罗斯公司有生意，没人关心，这完全没

okay a lot of business were going on around

问题，很多生意都是这样进行的，

like this all over but now if someone finds out that this

但现在如果有人发现这些

Taiwanese companies or Japanese companies having business with these

台湾公司或日本公司 与这些

Chinese companies are providing something that might have military

中国公司有业务往来，提供可能具有军事

implications that might help the Chinese or the Russian army

意义的东西，可能会帮助中国或俄罗斯军队，

then people will go after these companies and say what do you what do

那么人们就会追查这些公司，说你在做什么，

you think you're doing the CIA may be knocking on the door

你认为你在做什么，中央情报局可能会敲门

and suddenly when something like that happens

突然，当类似的事情发生时，

the investment that we made on that company the loan you made to the company

我们对该公司进行的投资，您向该公司提供的贷款

or the shares you bought of the company could suddenly uh drop in value because

或您购买的该公司的股票可能会突然贬值，因为

now the authorities is trying to stop these companies from doing business with

现在当局正试图阻止这些公司开展业务

uh its Partners or whatever in China or elsewhere

与其合作伙伴或中国或其他地方的任何其他机构合作，

so we have to be a lot more uh alert about these Geo political risks compared

所以与 18 个月前相比，我们必须对这些地理政治风险更加警惕。18 个

to just 18 months ago something that's completely Unthinkable 18 months ago are

月前完全不可想象的事情

now possible now and so that's the first point that I want to make on our

现在已经成为可能，所以这是我的第一点 想要讨论我们的

geopolitics then let's go get back to the economics

地缘政治，那么让我们回到经济上来，

uh you know we have this inflation problem and the Federal Reserve being

呃，你知道我们有通货膨胀问题，美联储正在

raising interest rates and that has been rocking the markets all around the world

加息，这一直在震动世界各地的市场，

we have some banking crisis even in United States and and even in

我们甚至在美国也遇到了一些银行业危机甚至在

Switzerland as well

瑞士，

the first the initial trigger of this inflation was this supply side problems

这种通货膨胀的最初触发因素也是供应方面的问题，

and how did the supplies like problems come well this shows the inventory to

供应方面的问题是如何顺利解决的，这显示了美国的库存与

sales ratios in the United States and during the pandemic you never know when

销售比率，在大流行期间，你永远不知道

customers who come back to your store so they allow the inventory to fall quite

客户什么时候会出现这种情况。 回到你的商店，所以他们允许库存大幅下降，

substantially and then the economy begins began the

然后经济开始开始

recovery and suddenly all these guys said oh we have to uh rebuild our

复苏，突然所有这些人说哦，我们必须呃重建我们的

inventories well if one or two companies are

库存，如果一两家公司正在

rebuilding inventories that's not a big problem but when everybody tries to

重建库存，那不是一个大问题 但是，当每个人都试图

build the inventories at the same time how do you rebuild inventories well if

同时建立库存时，如果

this is the demand you have to order more than the demand to have to build up

这是需求，您必须订购比必须建立库存的需求更多的需求，那么您如何很好地重建

your inventories but when everybody does this all at the same time then everybody  
库存，但是当每个人同时这样做时，那么每个人都这样做

run into shortages and that's basically how this uh inflation started all from  
陷入短缺，这基本上就是呃通货膨胀从供应方面开始的，

the supply side but I'm happy to say that that part of  
但我很高兴地说，这部分

the problem is beginning to work itself out and some American retailers are even  
问题正在开始解决，一些美国零售商甚至

saying they have too much inventory now and so we are making progress but we are  
说他们现在库存太多了，所以 我们正在取得进展，但我们还

not at the end of the process yet so in my view I think we have four key  
没有结束这个过程，所以在我看来，我认为我们有四个关键

factors that brought us inflation one is the demand problem that's the one  
因素导致了通货膨胀，其中一个需求问题，这就是

that I just described to you that everybody is ordering at the same time

我刚才向你们描述的每个人都在订购的问题。 同时

to increase their inventories to try to meet the pen up demand and everybody

增加他们的库存，试图满足用笔需求，每个人都

does all at the same time of course uh there will be a tremendous

同时做所有事情，当然，呃，将会有巨大的

uh excess demand and the other one is energy and to all of us in this part of

呃过剩需求，另一个是能源，对世界这一地区的所有人来说

the world this is energy that is uh adding to our inflation

这是能源，呃，增加了我们的通货膨胀。

the energy one is very tricky and as I mentioned this last year as well in that

能源是非常棘手的，正如我去年提到的那样，

until 2021 the world was

直到 2021 年，世界

was the same in a sense that the demand for fossil fuel was always

在某种意义上都是一样的，对化石燃料的需求总是存在，

there always increasing so those energy suppliers trying to find

总是在增加，所以 那些试图寻找

new oil fields new gas fields there's always a very big risk but at

新油田、新天然气田的能源供应商总是存在很大的风险，但

the end of the day there was always demand

归根结底总是有需求，所以

so even though there were price fluctuations the fact that demand is

即使价格波动，但需求

always there was a huge sense of relief for those people making Investments

总是存在的事实让人们感到巨大的宽慰。

now that world doesn't exist anymore because now there's a rule that says you

现在世界已经不存在了，那些人进行投资，因为现在有一条规则说，你

cannot sell diesel cars you cannot sell gasoline costs after 2030 or 2035. and

不能出售柴油车，你不能在 2030 年或 2035 年之后出售汽油。



China has that law already Europe has that rule already and at some point the

中国已经有了这条法律，欧洲也已经有了这条规则，在某个时候

U.S will have it Japan maybe here as well that you cannot sell uh

美国也会有，日本也许也会在这里，你不能出售使用

cars running on diesel fuel or gasoline and it's not going to stop with cars

柴油或汽油运行的呃汽车，它不会停止于汽车，

it's going to go to trucks it's going to go to buses it goes so many other places

它会转向卡车，它会转向公共汽车，它会转向很多其他地方，

air conditioning everything office building

空调一切 办公楼

all of that so now for energy producers you know

所有这些，所以现在对于能源生产商来说，你知道

that the demand for fossil fuel will be falling after say 2035.

化石燃料的需求将在 2035 年之后下降。

that gives you only 12 years to recover all your costs and make handsome profit

这给你只有 12 年的时间来收回所有成本并在明年赚取可观的利润，

in the next year you'll be much less if it's 12 years next year will be 11

你的收入会少得多如果明年是 12 年，那么

years the following year we're only 10 years to recover all your costs and make

下一年就是 11 年，我们只有 10 年的时间来收回所有成本并赚取

profit so my guess is that energy Market is going through a very different uh

利润，所以我的猜测是，能源市场正在经历一次非常不同的呃

reorganization as it were and you can see that in the behavior of for example

重组，你可以看到 以

Saudi Arabia Saudi Arabia used to be very close to

沙特阿拉伯为例，沙特阿拉伯过去

the United States in so many areas because saudi's interest in keeping the

在很多领域都与美国非常接近，因为沙特保持

energy prices stable was very much in the interest of the Americans as well

能源价格稳定的利益也非常符合美国人的利益，

but you might have noticed that last year or so that Saudi is doing something

但你可能已经注意到了 大约一年左右的时间里，沙特正在做一些

quite different and sometimes siding with the Russians

完全不同的事情，有时会与俄罗斯

OPEC and others to keep the prices up as high as possible because if you're Saudi

石油输出国组织和其他国家站在一起，以尽可能高地保持价格，因为如果你是沙特，

and you know that you're not gonna have much in revenue from oil after 2035 you

你知道在之后你不会从石油中获得太多收入 2035 年，你

better get all the revenue you can get between now and 2035.

最好获得从现在到 2035 年之间可以获得的所有收入。

so the priorities have changed the diplomatic relations also also changing

因此，优先事项已经改变，外交关系也发生了变化，

because this is a new world for them we cannot blame them for that if I were in

因为这对他们来说是一个新世界，我们不能为此责怪他们，如果我在

the Saudi Arabia we would be probably thinking the same way too

沙特阿拉伯，我们会 可能也以同样的方式思考，

so energy is one of the things that I think prices will remain relatively High

所以能源是我认为价格将保持相对较高的因素之一，

going forward there might be there will be volatilities because this is a rather

可能会出现波动，因为这也是一个相当

speculative Market as well but my sense is that it will remain relatively high

投机的市场，但我的感觉是，价格将保持相对较高的水平

for for uh quite some time until 2035. on the supply side

呃，直到 2035 年很长一段时间。在供应方面，

of course the covid-19 disrupted a lot of things and that was a very serious

当然，covid-19 扰乱了很多事情，这对供应方面来说是一个非常严重的

issue on the supply side but that problem seems to be coming to an end

问题，但这个问题似乎即将结束，

although looks like there's another covid version that's coming around and

尽管看起来还有另一个 covid-19 即将到来的版本，

we all have to be careful all over again but compared to like two years ago this

我们都必须再次小心，但与两年前相比，这种由

covet driven Supply disruptions seems to be more or less under control

贪婪驱动的供应中断似乎或多或少受到控制，

but then we run into another one which is on this side here

但随后我们遇到了另一个

I would argue that there was a labor market reset in so many countries around

我认为在这一侧的情况 由于觊觎 19，世界上许多国家都进行了劳动力市场重置。

the world because of covet 19. what do I mean by the labor market reset

when covid-19 hit

当 covid-19 袭击

more than 20 million Americans lost their jobs literally overnight

超过 2000 万美国人失去工作时，我所说的劳动力市场重置是什么意思，一夜之间

unemployment rate went to all the way to 15 the worst in 90 years

失业率一路飙升 到 15 90 年来最糟糕的

when one or two people losing jobs and then those job people might stay around

时候，一两个人失业，然后这些工作人员可能会留在

the same city same similar Industries so that they can get back to the uh initial

同一个城市相同的类似行业，这样

job when the company gets in a better shape but when 20 million people lose

当公司状况更好时，他们就可以回到最初的工作，但当 20 数百万人

their jobs all at the same time you cannot afford to stay and wait

同时失去工作，你不能留下来等待，

because everybody is looking for jobs so what happened is that so many people

因为每个人都在寻找工作，所以发生的事情是，很多人

start moving to other Industries other geographical locations wherever they can

开始转移到其他行业、其他地理位置，只要他们能

find their jobs because otherwise you have no jobs no food on the table

找到工作，否则你就没有工作。 工作岗位没有食物，

that means all the expertise the skills know-how that these 20 million people

这意味着这 2000 万人

had were decreasing every day because these people are looking for jobs in

拥有的所有专业知识和技能知识每天都在减少，因为这些人正在

other Industries in other locations what that meant was that effectively

其他地方的其他行业寻找工作，这意味着

labor supply curve was shifting to the left

劳动力供给曲线实际上正在发生变化 向左，

because their skills levels are falling and then so that when the economy

因为他们的技能水平正在下降，然后当经济

recovered and they wanted these people back

复苏时，他们希望这些人回来，

because the labor supply curve has shifted to the left you have to pay a

因为劳动力供给曲线已向左移动，你必须支付

lot more to get the same workers with same skills

更多费用才能获得具有相同技能的相同工人，

and that's how you ended up having these wages rising and employee employers

这就是 你是如何最终导致工资上涨以及雇员雇主

scrambling to get the workers because it became so hard to get the same level of

争先恐后地招募工人的，因为

workers again and you can see this in this chart here

再次获得相同水平的工人变得非常困难，你可以在这张图表中看到这一点，

those countries where unemployment rate went sharply higher so United States

这些国家的失业率急剧上升，例如美国

Canada the wage levels are also going much much

加拿大



higher and those countries where unemployment

工资水

rate did not move as much whether in here Japan or here in Italy

the unemployed I mean Italy unemployment rate was high to begin with but it did

not shut up like in the United States or Canada

各州或加拿大的

then Labor uh wage increases has been very stable

工党呃工资增长一直非常稳定，

because in the case of Japan for example most of the workers were still working

因为以日本为例，大多数工人仍在工作

Japanese unemployment rate never went higher than 3.4 percent

日本失业率从未高于 3.4%，

so most people still with the friend so their skill levels are still there

因此大多数人仍然与朋友在一起，因此他们的技能水平仍然存在

nothing was lost so when the demand came back they could go back and stop

没有任何损失，因此当需求回来时，他们可以回去并停止

producing those things because all the skills was skill sets are still there

生产这些东西，因为所有技能仍然存在，

but in the case of other countries like U.S and Canada they have to get the

但就美国和加拿大等其他国家而言，他们必须

workers from other Industries or other areas they don't have all the skills

从其他行业或其他国家获得工人他们不具备所需的所有技能，

needed and that's why the prices went up uh so much higher

这就是价格上涨如此之高的原因，

so I would argue that this problem the labor market reset especially for

所以我认为劳动力市场重置的问题，特别是对于

countries like United States UK and Canada will be with us for a while

美国、英国和加拿大等国家来说，将伴随我们一段时间，

because once you lose your skill levels it's gonna take a while to regain it

因为一旦 你失去了技能水平，需要一段时间才能恢复，

so we might see this uh labor market issues for another one or two years

所以我们可能会在接下来的一两年甚至更长的时间内看到这个呃劳动力市场问题，

perhaps even longer because we have no no historical example to see how long

因为我们没有历史例子来说明

this process is going to last but my guess is that at least a year or

这个过程会持续多久，但我的 猜测至少一

two we're going to be facing with this labor market problems because of this

两年我们将面临劳动力市场问题，因为

what I call Labor Market reset so those are the factors that brought us

我称之为劳动力市场重置，所以这些是给我们带来

inflation but what I have about the factors that brought us deflation are

通货膨胀的因素，但我对给我们带来通货紧缩的因素有什么了解

they all gone because depending on how you think about

它们都消失了吗？因为取决于你如何看待给

the factors that brought us deflation you know our view of the future will be

我们带来通货紧缩的因素，你知道我们对未来的看法将会

very different if the factors that brought us deflation all gone

非常不同，如果给我们带来通货紧缩的因素都消失了，

then we have to really think about wage price prior role like we saw in the

那么我们必须像我们一样真正考虑工资价格优先角色 在

1960s and 70s but if those factors are still there

20 世纪 60 年代和 70 年代看到过，但如果这些因素仍然存在，

then once everything is normalized then we should go back to that world

那么一旦一切正常化，我们就应该回到那个

that we were there be focused covet 19. and I would argue that those factors

我们在那里集中觊觎 19 的世界。我认为那些

that brought us deflation are still with us and only thing is that the other

给我们带来通货紧缩的因素仍然存在。唯一的问题是，

factors are on top of it which is pushing the prices higher but if they

除此之外还有其他因素推高价格，但如果这些因素

are gone we might come back to the same world that we were before covet 19. so

消失，我们可能会回到觊觎 19 之前的世界。那么，

what were those three factors that brought us uh deflation I think there

导致我们通货紧缩的这三个因素是什么呢？ 我认为

are three one of them is what I call balancing recession and I'm sure those

有三个，其中之一就是我所说的平衡衰退，我相信那些

who listen to me are sick of this thing already balancer is recession happens

听我讲话的人已经厌倦了这件事，平衡器是衰退发生

when everybody's in the uh

在每个人都

in the bubble with borrowed money and when the bubble burst as the prices

借钱在泡沫中并且当泡沫破裂时 随着价格

collapsed liabilities remain balance sheets underwater these people all have

崩溃，负债仍然处于水下，这些人都

to repair their balance sheets they're technically bankrupt how do you repair

必须修复他们的资产负债表，从技术上讲，他们已经破产了，你如何修复

your balance sheets you pay down debt so people start paying down debt that's the

你的资产负债表，你偿还债务，这样人们就开始偿还债务，这是

right thing to do at the individual level or individual companies individual

个人层面上正确的做法或个别公司、个别

households that's the right thing to do to repair your balance but when

家庭，这是修复平衡的正确做法，但当

everybody does it all at the same time we get into a big problem in that

每个人同时做这一切时，我们就会遇到一个大问题，

in the National economy if someone is saving money or paying down debt you

在国民经济中，如果有人存钱或偿还债务，你就

need someone else on the other side borrowing and spending money

需要其他人 另一方面，

in the usual world it's people like us you and I in the financial sector plus

在平常的世界里借钱和花钱，是像我们这样的人，你我在金融领域，再加上

the Central Bank taking the money from the service giving to someone who who

中央银行从服务中取出钱，交给

can use it if there are too many borrowers and the economy is overheating

可以在借款人和经济太多的情况下使用它的人 经济过热，

Central Bank raises interest rates if too few borrowers economies are slowing

如果借款人太少，央行就会提高利率 经济正在放缓 央行

Central Bank will bring rates down that's how you keep the economy going

将降低利率，这就是保持经济运行的方式，

but in the balancing recession everybody's paying down debt no one's

但在平衡衰退中，每个人都在偿还

borrowing money even at zero interest rates

债务，即使利率为零，也没有人借钱，

and that's how we get into this uh huge deflationary spiral

这就是我们得到的结果 当你陷入这种巨大的通缩螺旋

when you get into that situation where no one's borrowing money because the

时，没有人借钱，因为

private sector cannot change their behavior because they are doing the

私营部门无法改变他们的行为，因为他们正在做

right thing you need the government to come in and

正确的事情，你需要政府介入并 更多资料加入知识星球：水木调研纪要

关注公众号：水木纪要

borrow and spam so government has to be the borrower of Last Resort

借钱和垃圾邮件，所以政府必须成为借款人

but this whole concept of balancing recession did not exist

但平衡衰退的整个概念并不存在，

you know when uh when these doubles burst so most



你知道，当这些双倍破裂时，大多数

government officials say no government should not borrow money should not  
政府官员说，政府不应该借钱，不应该

borrow money so they did not borrow enough money and as a result we had  
借钱，所以他们没有借足够的钱，结果我们出现了

deflation and then government then told the  
通货紧缩然后政府告诉

central bank we cannot borrow money we have too much debt so Central Bank bring  
中央银行，我们不能借钱，我们有太多债务，所以中央银行降低了

interest rates down so all the central banks brought  
利率，所以所有中央银行都

interest rates down but there was another thing that we were not told in  
降低了利率，但还有一件事我们在经济学中没有被告知，

our economics and that is that you have to have borrowers before monetary policy  
那就是 在货币政策发挥作用之前，你必须有借款人，

can work but when borrowers disappear or repair

但是当借款人消失或修复

imbalance sheets you bring rates down to zero nothing happens and of course

不平衡表时，你将利率降至零，什么都不会发生，当然，

nothing happened in United States after 2008 Japan after 1990 because borrowers

2008 年之后的美国，1990 年之后的日本，什么也没有发生，因为借款人

were not there they're all paying down debt

不在那里，他们都在还款债务

that's how we get into the this this information deflation situation

这就是我们进入这个信息通货紧缩情况

and another and this part is becoming better and better because if you

和另一个情况的方式，这部分变得越来越好，因为如果你

continue to pay down debt at some point your balance is balanced again and then

在某个时候继续偿还债务，你的余额会再次平衡，然后

you can say I'm out of this mess now I'm gonna start making money

你可以说我摆脱了这个混乱 现在我要开始赚钱了，

not that simple unfortunately because those people who had to repair

不幸的是，没那么简单，因为那些必须修复

their balance sheets I hope none of you had this horrible experience but if you

资产负债表的人我希望你们都没有经历过这种可怕的经历，但如果你确实

do have this experience you know it's a very very painful process to repair your

有过这种经历，你就会知道修复平衡是一个非常非常痛苦的过程

balance sheets and after that you say to yourself I will never want to borrow

然后你對自己說，我再也不想借錢了，

money again this is a kind of a psychological trauma

這是一種心理創傷

and Americans who live through the Great Depression which was the biggest balance

，經歷過大蕭條的美国人，這是歷史上最大的資產負債

sheet recession in history those Americans never borrow money until they

表衰退，这些美国人直到去世才借钱，

died because experience was so bad and we are having that in many parts of

因为 经历是如此糟糕，我们在世界许多地方

the world as well many Japanese corporate Executives still are

以及许多日本企业高管仍然受到

traumatized by that experience so even though balances are becoming

这种经历的创伤，因此，尽管余额

cleaner every day the trauma unfortunately is still there

每天都变得更加干净，但不幸的是，创伤仍然存在，

the other factor that we have to worry about is that as I was already mentioned

我们必须担心的另一个因素关于的是，正如我已经提到的，在

it's much cheaper and much more profitable to build things outside the

developed world so Taiwanese companies rather expand factories in India or

发达国家之外建造东西要便宜得多，利润也高得多，所以台湾公司宁愿在印度、

Bangladesh or Vietnam instead of expanding more here

孟加拉国或越南扩大工厂，而不是在这里扩大规模，

uh same thing for the Japanese Americans will find Mexico is much

呃，对于日裔美国人来说，墨西哥也是同样的事情

better than expanding factories in Pennsylvania or New York and the

比在宾夕法尼亚州或纽约扩张工厂要好得多，

Europeans are finding the same with Eastern Europe because wages in Eastern

欧洲人在东欧也发现了同样的情况，因为东欧的工资

Europe are much cheaper when that is happening

要便宜得多，当这种情况发生时，

the companies are still maximizing profits they are not repairing balance

公司仍在最大化利润，他们没有修复资产负债

sheets but if you look at their domestic operation

表，但如果你看看他们的资产负债表 在国内运营中，

they are not borrowing money because the money they need is the Vietnam currency

他们不会借钱，因为他们需要的钱是越南货币，

the money they need is the Bangladesh or Indian currency not Taiwanese dollar or

他们需要的钱是孟加拉国或印度货币，而不是台币或

Japanese Yen but the household sector in all of these

日元，但所有这些

economies are still saving money but the corporate sector that used to

经济体的家庭部门仍在存钱，但企业部门 过去

borrow money are no longer borrowing at home they're borrowing abroad

借钱的人不再在国内借钱，而是在国外借钱，

then you still get into this very similar situation to balancing recession

那么你仍然会陷入这种与平衡衰退非常相似的情况，

and I think that's what we ended up for all these years

我认为这就是我们这些年来的结局，

and on the supply side the fact that all these other countries Bangladesh India

在供应方面，所有这些其他的事实 国家 孟加拉国 印度

trying to attract factories from abroad by setting up new industrial parks more

试图通过建立新的工业园区来吸引国外工厂 更多的

infrastructure so that companies can start their business production very

基础设施，以便公司可以很快开始业务生产，

quickly as long as those uh opportunities are there globalization

只要有这些机会，全球化

will continue cheaper products made abroad will come into Taiwan will come

将继续下去 国外制造的更便宜的产品将进入台湾将

into Japan and then that has to inflate this inflation as well

进入日本 然后这也必须加剧通货膨胀，

all of these factors I'm afraid are still with us

所有这些因素恐怕仍然存在，

and if I may skip this chart and go to that one this shows what's been

如果我可以跳过这张图表并转到那个图表，它显示了

happening to money supply and the credit in each of these countries so this one

每个国家的货币供应和信贷的情况 这

is the case of the United States the red line is how much liquidity Federal

是美国的情况，红线是美联储向经济注入了多少流动性，

Reserve pumped into the economy the next one is money supply how much

下一条是货币供应，

money people have in a bank and finally this green line is how much

人们在银行里有多少钱，最后这条绿线是

money Banks lent out and if you remember your economics we were all taught that

银行借出多少钱，如果你还记得你的经济学，我们都被告知

these three lines are supposed to move together right so Central Bank increases

这三条线应该一起移动，所以中央银行将

monetary based by 10 money supply credit also increasing by 10 and that world did

货币增加 10 货币供应量信贷也增加了 10 并且这个世界确实



exist until 2008 three Lines Moving together

存在直到 2008 年三条线一起移动

but once we hit the bubble once the bubble burst in United States do you

但是一旦我们达到了 一旦美国泡沫破灭，你还

remember nank at the time increased monetary based uh qe1 quantitative

记得南克当时增加了基于货币的 uh qe1 量化

division two qe3 400 percent but look what happens to the uh credit

除法二 qe3 400%但看看这里的 uh 信贷发生了什么，

here the green line he actually goes down because people are paying down debt

绿线实际上下降了，因为人们正在偿还债务，

so the amount of loan out there was actually shrinking for the first three

所以 贷款额实际上前三年是减少的，

years and then gradually increased thereafter

然后逐渐增加，

of the three lines I pay most attention to this green line why because Central

这三条线中我最关注的是这条绿线，为什么呢？因为

Bank can add all the results into the banking system at once but for the money

央行可以把所有的结果一次性添加到银行系统中，但是为了钱

to come out of the banking system and into the real economy banks have to lend

从银行体系中出来并进入实体经济银行必须借钱，

money we cannot give away money because this

我们不能放弃钱，因为这些

money actually belongs to depositors and this is how much money uh Banks lend

钱实际上属于储户，这就是银行放贷的金额，

out so even though Central Bank put in this much liquidity in the system only

所以即使中央银行在银行中投入了这么多流动性 系统

this much actually came out and that's and if this is about three

实际上只有这么多，如果每年大约百分之三，就

percent per year it's not enough to produce inflation

不足以产生通货膨胀，这就是

which is why inflation rates remain so low for so long

为什么通货膨胀率在这么长时间内保持如此低的水平，这

now that's the world that exists all the way

就是

until covid 19. but starting 2021 something happened

直到 19 年为止一直存在的世界。但是开始 2021 年发生了一些事情，

and suddenly Americans are borrowing money here so if I may just uh

突然美国人在这借钱，所以如果我可以的话，哦，是的，

oh yeah I just magnified that part of the chart

我只是放大了图表的这一部分，

here when covid-19 hit there was a big

当 covid-19 来袭时，

increase in borrowings because all these companies thought they have to have some

借款大幅增加，因为所有这些公司都认为他们必须有一些

cash in the bank so that they can pay whatever they have to pay

现金 存在银行，这样他们就可以支付他们必须支付的任何费用，

even though the income might be drying up

即使收入可能会枯竭，

but then they realized that oh it's not so bad so they pay back the debt

但后来他们意识到，哦，情况并没有那么糟糕，所以他们偿还了

to the bank but starting around 2021 they stopped borrowing money like crazy

银行的债务，但从 2021 年左右开始，他们停止疯狂借钱

increase of about 11 per year compared to three percent per year before that

与之前每年 3% 相比，每年增加约 11%

now I don't know what is the reason behind this and I'm trying to ask a lot

现在我不知道这背后的原因是什么，我试图问

of people to find out why there's a sudden pickup in this borrowings

很多人，找出为什么借款突然增加，

but you know this is already after 10 years of the Lehman crisis so the

但你 知道这已经是雷曼危机 10 年后的事了，所以

balances must be cleaner inflation rate was high interest rates

余额必须更干净。通货膨胀率高，利率

were low so real interest rates are very low so those are probably the factors

低，所以实际利率非常低，所以这些可能是贷款

that was behind this uh increase in Lending

增加背后的因素，

but from the perspective of the Federal Reserve the fact that bank borrowing

但从角度来看 美联储的事实是，银行借贷

skyrocketing means you could really have a classic inflation right because the

飙升意味着你真的可能会出现典型的通货膨胀，因为更多一手调研纪要

和研报数据加V：shui mu9870

money is coming out of the banking system entering the real world very

钱从银行系统流出，很快进入现实世界，

rapidly that means there might be too much money chasing

这意味着可能会有太多的钱追逐

too few goods That's a classic inflation and I think this is one of the key

太少的商品，这是一个经典我认为这是

reasons why the Federal Reserve suddenly November 2021 I was arguing that we're

美联储在 2021 年 11 月突然宣布我们

going to be inflation fighter not a deflation fighter

将成为通胀斗士而不是通缩斗士的关键原因之一，

whereas before that Jay Powell is still saying I'm the

而在此之前杰伊·鲍威尔仍然说我是

deflation fight another inflation Factor the sudden change I think has a lot to

通货紧缩对抗另一种通胀 考虑到突然的变化，我认为与此有很大关系，

do with this one and they kept on raising interest rates

他们不断提高利率，

interest rates interest rates and finally this is uh beginning to slow

利率，最后，这开始放缓，就

down which is a good news as far as inflation

通货膨胀率而言，这是一个好消息，

rate is concerned but I will get back to this a little later because this is only

但我会得到稍后再回到这个问题，因为这种情况只

happening in the United States in other parts of the world this is Europe

发生在美国，在世界其他地方，这是欧洲，

no such pickup in borrowings here still very steady slow

这里的借款没有这样的回升，仍然非常稳定缓慢，

this is UK still very slow actually coming down a little bit

这是英国，实际上仍然非常缓慢，实际上下降了一点，

and this is Japan no shop pickup in uh Bank lending and

这是日本呢银行贷款没有商店提货，

finally just for the contrast this is Taiwan

最后只是为了对比这是台湾

in Taiwan three lines I have more or less moving together

在台湾三条线我或多或少都在一起移动

so Taiwan is still in the textbook World Taiwan is not experiencing balance sheet

所以台湾仍然在教科书上世界台湾没有经历资产负债表

recession which is a good thing

衰退这是一件好事

this is that we are in a normal World here

这是 我们处在一个正常的世界，

we can still use our textbooks to see you know what might happen next

我们仍然可以使用我们的教科书来看看你知道接下来会发生什么，

because these lines are more or less moving together

因为这些线或多或少是一起移动的

uh so if you compare all these uh together

呃所以如果你把所有这些呃放在一起

this is the Taiwan Line This is the American line and the other three are

这是台湾线这是美国线 另外三个是



the Eurozone UK and Japan although Time online is moving rapidly

欧元区、英国和日本，虽然时间线正在快速

higher but there's no pickup right the key point is whether it is

走高，但没有回升，关键是是否

acceleration only us have this huge acceleration here

加速，只有我们这里有如此巨大的加速，

which then prompted the Federal Reserves to type monetary policy the other three

然后促使美联储制定货币政策，其他三个

of uh UK and Eurozone are tightening monetary policies but not to the extent

国家 呃英国和欧元区正在收紧货币政策，但没有达到

of the United States because the differences are quite quite clear

美国的程度，因为差异非常明显，

then we run into another problem and the problem is that this is the

然后我们遇到另一个问题，问题是这是

first time in history where central bank has to tighten the

历史上第一次央行必须收紧

monetary policy with all these excess reserves already in the system

货币政策 所有这些超额准备金已经存在于系统中的政策，

in the past excess results in the banking system was

过去银行系统中的超额结果

very small so

非常小，因此

the amount of results in the banking system was not an issue but this time

银行系统中的结果数量不是问题，但这次

because of all the quantitative easing the amount of excess reserves in the U.S

由于所有量化宽松，超额准备金数量 美国

banking system is three trillion dollars that's one thousand six hundred

银行体系有 3 万亿美元，

percent higher 1 600 times than the amount of

excess reserves that was in the system just before Lehman collapsed

比雷曼倒闭前系统中的超额准备金高出 1600%，1600 倍，

so with so much excess reserves how do you type the monetary policy and this is

因此，在这么多超额准备金的情况下，如何制定货币政策，这一点很

important because in the past in the textbook world without quantitative

重要 因为过去在没有量化宽松的教科书世界中，

easing Central Bank had two tools to tighten

央行有两种收紧

the monetary policy one is to squeeze the availability of Reserves

货币政策的工具，一种是挤压储备金的可用性，另

and the other is to raise interest rates and when Paul volcker apparently Jay

一种是提高利率，当保罗沃尔克显然是杰伊

Powell's hero he when he was Titan in monetary policy back in 1979 he

鲍威尔的英雄时，他是泰坦 在 1979 年的货币政策中，他

basically squeezed the availability of Reserves

基本上挤压了准备金的可用性，

and because there was so little excess reserves in the banking system when that

因为当结果

result was squeezed all these Banks had to scramble for the reserves short-term

被挤压时，银行体系中的超额准备金很少，所有这些银行都不得不争夺准备金，  
短期

interest rates went to 22 percent and that killed the economy and the

利率达到了 22%，而且 就像

inflation very quickly as in the textbook

教科书上那样，很快就杀死了经济和通货膨胀，

but this time that option is not available

但这一次，这个选项不可用了，

three trillion dollars of excess reserves even if

三万亿美元的超额准备金，即使

J power removed one trillion there will be still 2 trillion left

J 幂去掉 1 万亿美元，仍然剩下 2 万亿美元，

and what does that mean if someone comes in to borrow to uh

如果有人进来，这意味着什么？ 向呃

to borrow from the bank and if let's say the interest rate is

向银行借钱，如果假设过去的利率是

five percent in the past if someone says I'm willing

百分之五，如果有人说我愿意

to pay six percent can we borrow the money

支付百分之六，我们可以借钱吗，

but if the bank did not have excess reserves this bank will have to get more

但是如果银行没有超额准备金，那么银行将有 为了从储户那里获得更多的

money from the depositors go to the bond market or go to the whatever Market to

钱，可以去债券市场或去任何市场

get some money to land which is a very complicated process

获得一些钱，这是一个非常复杂的过程，

which is why it was difficult for these people to borrow even if they are

这就是为什么这些人即使

willing to pay more this time if the interest rate is five

愿意支付更多的钱也很难借到钱如果利率是百分之五

percent and someone comes in I'm willing to pay six

并且有人进来我愿意支付六家

banks have three trillion dollars to land so oh of course sure

银行有三万亿美元落地所以哦当然当然

so as long as people are willing to pay a little higher than the official rate

只要人们愿意支付比官方利率高一点的

the money can keep on going uh into the into the economy because banks are stuck

钱就可以 继续进入经济，因为银行被困在

with so much excess reserves as a result even though Federal Reserve

如此多的超额准备金中，尽管美联储已经将利率

already raised raised to 5.25 percent the market is really not all that tight

提高到 5.25%，但市场实际上并不那么紧张，

um Financial Market is not all that are tight and you can see that from this

金融市场并不是那么紧张，而且你 从这个图表中可以看到，

chart this blue line is uh

这条蓝线是呃

Financial condition index put together by the Federal Reserve Bank of Chicago

芝加哥联邦储备银行汇总的金融状况指数，

and the other one is the Federal Reserve policy rate

另一条是美联储的政策利率

and in the past every time the policy rate goes up the red line goes up the

，过去每次政策利率上升红线都会上升

blue line also went up so every time the FED Titan monetary Financial condition

蓝线也上升，所以每次美联储泰坦货币金融状况

also tightened but recently that relationships are broken down

也收紧，但最近关系破裂，

the FED has tightened this time you know quite substantially from almost zero to

美联储这次收紧了，你知道，从几乎零到

5.25 but the financial condition index is still minus 0.3 minus

5.25，但金融状况指数仍然是负 0.3 负

minus means it's still loser than the average of the last 50 years

负意味着 它仍然低于过去 50 年的平均水平，在

it has to be in a positive range before it really starts squeezing the inflation

真正开始挤压通胀之前，它必须处于正值区间，

but the fact that we're still in a negative range means that it's not

但事实上，我们仍然处于负值区间，这意味着它还不够

really tight enough to squeeze the inflation

紧缩，不足以挤压通胀。



that's why Jay Powell keeps on talking about uh Financial condition is not

为什么杰伊·鲍威尔一直在谈论呃，金融状况

tight enough financial Condition it's not tight enough because it's referring

不够紧张，金融状况不够紧张，因为它指的

to this thing and it is not tight enough to really kill the inflation

是这件事，而且还不够紧张，不足以真正消除通货膨胀，

so we are in a very different world this is the first time in history where

所以我们处于一个非常不同的世界，这是第一次 在历史上，

central bank has to tighten the monetary policy with this humongous amount of

央行必须收紧货币政策，

excess reserves already in the system and they all the Titanic has to be on

系统中已经有巨额超额准备金，他们都必须以

interest rates because they cannot use the other tool of uh squeezing

利率为泰坦尼克号，因为他们不能使用呃挤压可用准备金的其他工具

availability Reserves and you can actually see this in many of

，你实际上可以看到 在许多

the Federal Reserve Publications this is a quote taken from

美联储出版物中，这是从

a page book of the Federal Reserve and you can see that for example San

美联储的一本页书中引用的内容，您可以看到，例如，旧金山

Francisco fed as late as October of 2022 by then the fair was titling quite

迟至 2022 年 10 月才美联储，届时该展会的标题相当大，

substantially competition for loans remain brisk liquidity was elevated

贷款竞争依然激烈 流动性提高了，

all these banks are trying to compete with the other Banks to make sure that

所有这些银行都在试图与其他银行竞争，以确保

they can lend and liquidity is elevated of course

它们能够放贷并且流动性提高，当然，

there's three trillion dollars of this stuff out there

有三万亿美元的资金存在，

so how do you take the monetary policy in a situation like this no one knows

所以在这种情况下你如何采取货币政策？ 人们知道，

because there's no example to follow well at least part of this was working

因为没有很好的例子可以遵循，至少部分是有效的，这

and that's the long end of the market long end of the market uh

就是市场的长期市场，嗯，

10-year U.S treasuries 30-year mortgages did go back go up substantially

10 年期美国国债、30 年期抵押贷款确实大幅回升，

and that is resulting in some responses in the real estate market for example

这导致了房地产市场的一些反应，例如

commercial real estate in the United States has fallen and some of the house

美国的商业房地产已经下跌，一些

prices are beginning to fall as well so those are that part of the monetary

房价也开始下跌，所以这些是货币所有权的一部分

titling is working but I will say only that part of the

正在发挥作用，但我只会说这一部分

monetary titilling is really working the short end of the market I'm afraid is

货币政策确实在起作用，我担心市场的短期

not working but in order to kill the inflation they

不起作用，但为了消除通货膨胀，他们

might have to tighten interest rates they might have to raise interest rates

可能不得不收紧利率，他们可能不得不进一步提高利率，

further and if they do and if this commercial

如果他们这样做的话，如果这个商业

real estate prices for example starts falling

房地产 例如，价格开始

sharply then we're going to end up in another balance recession all over again

急剧下跌，然后我们将再次陷入另一场平衡衰退，

so it's a very delicate act from this point onward

因此从现在开始这是一个非常微妙的行为，

and this is not just the American problem this is what's happening to

这不仅仅是美国的问题，这也是

European house prices and they also going pretty high and some

欧洲房价正在发生的问题，他们也 价格变得相当高，其中一些

of them are beginning to come down in Netherlands and Germany

在荷兰和德国开始下降，

but if it's it's good that some of the prices are coming down because the price

但如果有些价格下降是件好事，因为价格

is already too high but if it goes down substantially lower then suddenly we'll

已经太高了，但如果价格大幅下降，那么我们会突然

be back to balance sheet recession or lower again

回来 资产负债表衰退或再次下降，

so that's where the central bank has to navigate very very carefully and the

所以这就是央行必须非常非常谨慎地应对的地方，

banking problems we are seeing starting with the uh Silicon Valley Bank

我们从硅谷银行

Signature Bank First Republic all are coming from this Source same reason

签名银行第一共和国开始看到的银行业问题都来自这个来源，同样的原因

they never thought fed would have to raise interest rates this much

他们从未想过美联储会这样做 必须将利率提高这么多，

if it's just two or three percent in the holding of long-term bonds or commercial

如果只持有长期债券或商业

real estate mortgages the price might go down but it was

房地产抵押贷款的百分之二或百分之三，价格可能会下跌，但这

completely within you know they can handle it

完全在你知道他们可以处理的范围内，

but now they realize that fed is Raising interest rates to five percent may may

但现在他们意识到美联储 将利率提高到百分之五

even go to close to Six then all these long-term fixed rate mortgages assets

甚至可能接近百分之六，那么这些银行持有的所有这些长期固定利率抵押贷款资产的

that these Banks holding the prices are going down very sharply and that's

价格都会急剧下降，这正在

affecting the health of the banking system

影响银行系统的健康，

my guess is that uh German Powell will have to do two

我的猜测是，德国 鲍威尔必须做两

things they have to tighten the monetary policy

件事，他们必须收紧货币政策，

raise interest rates but without costing the banking crisis so that's going to be

提高利率，但又不能以银行业危机为代价，所以

a very delicate act from this point onwards and uh chairman Powell is also

从现在开始，这将是一个非常微妙的举动，呃，主席鲍威尔也在

reducing the excess resource in the banking system so-called quantitative

减少银行体系中的过剩资源。所谓的量化

tightening the opposite of QT opposite of QE and they're still doing it even

紧缩与 QT 相反，与 QE 相反，尽管利率有点稳定，但他们仍在这样做，

though interest rates are kind of stable but Federal Reserve is still doing the

但美联储仍在进行

QT so Federal Reserve is still tightening

QT，所以美联储仍在收紧，

no question about it but if they tighten too much and a real estate prices for

毫无疑问，但如果他们也收紧 例如，房地产价格

example start falling very sharply then we're going to have balance your

开始急剧下跌，那么我们将全面平衡

recession all over so they have to do this in a very delicate fashion very

经济衰退，因此他们必须以非常微妙的方式、非常

carefully in small steps to make sure that things do not really go over the



仔细地、小步骤地做到这一点，以确保事情不会真正恶化。

cliff that's where the Federal Reserve is right now and this is a problem all

美联储现在所处的悬崖，这是所有实施量化宽松的

central banks that did quantitative easing will have to face going forward

央行未来都必须面对的问题，

and I'm so glad that Taiwan does not have this problem because Taiwanese

我很高兴台湾没有这个问题，因为台湾

Central Bank was smarter than the rest of the guys did not do QE and so this

央行比其他央行更聪明的人没有实施量化宽松，所以这个

problem will not arise here but it's going to happen in Europe in UK in Japan

问题不会在这里出现，但它会发生在欧洲、英国、日本，

as well as of course the United States so

当然还有美国，所以

we when we are looking at financial markets we have to remember that this is

当我们关注金融市场时，我们必须记住，这是

the first time in history the central bank is tightening monetary policy with

历史上第一次，央行利用

excess resource in the banking system and that is causing all sorts of

银行体系中的过剩资源来收紧货币政策，这导致了各种各样的

problems here and there that we never have to even think about in in the

问题，而在

earlier world where excess reserves are always Limited

过去的世界里，超额准备金总是有限的，我们甚至不必考虑这些问题。

so from here let me move to the next topic

从这里让我进入下一个话题，

is China following the Japanese path and

中国正在追随日本的道路，

ever since Chinese bubble housing bubble burst I've been getting tons of calls

自从中国房地产泡沫破灭以来，我接到了大量

from Chinese journalists economists investors

来自中国记者、经济学家、投资者的电话，

sometimes policy makers asking me are we going the way of Japan are we going the

有时政策制定者问我，我们是否会步日本的后尘？ 走

way of Japan and some of you might have noticed that

日本的路，你们中的一些人可能已经注意到，

last week I did one event and that thing went viral in China

上周我做了一个活动，这件事在中国疯传，

six hundred thousand downloads in like two days

两天之内就有六十万次下载，

about the topic that I'm going to share with you right now because you know it's

关于我现在要与你们分享的主题，因为你们 我知道

not fair that the people in China knows what I'm talking about and people here

中国人知道我在说什么，而这里的人

doesn't know what I'm talking about so I'll try to explain uh

不知道我在说什么，这是不公平的，所以我会尝试解释一下，

how I view this Chinese situation relative to what Japan went through uh

相对于日本所经历的情况，我如何看待中国的情况

30 years ago this is what happened to Japanese bubble

30 年前，这就是日本泡沫的情况，

this is a Japanese commercial real estate prices in the Japanese case it's

这是日本商业房地产的价格，在日本的情况下，这是

a commercial real estate that led the bubble and the housing was what kind of

商业房地产导致了泡沫，而住房是次要的

secondary and it went from you know 20 here to 100

，它从你知道的 20 涨到了 100

in just five years so Japanese commercial real estate prices

仅仅五年时间，日本商业房地产价格

went up five times in five years so you can imagine how horrendous the bubble

五年内上涨了五倍，所以你可以想象泡沫顶部的泡沫有多么可怕，

was at the top of the bubble they said the

他们说

Imperial Palace Gardens in the middle of Tokyo

东京中部的皇宫花园

was worth the entire State of California that was the most ridiculous period that

价值整个加利福尼亚州 那是日本正在经历的最荒谬的时期，

Japan was going through but at that time people felt Rich spent a lot of money so

但当时人们觉得里奇花了很多钱，所以国内

GDP was going up very sharply as well both in nominal and real terms and then

生产总值无论是名义还是实际都大幅增长，然后 更多资料加入知识星球：

水木调研纪要 关注公众号：水木纪要

the bubble burst and It Came Crashing Down

泡沫破裂，它

fell to the level of 1973. 87 percent down nationwide not just

崩溃了 1973 年的水平。全国下降 87%，不仅仅是

little corner of Tokyo the entire country

东京的小角落，整个国家，

so just imagine in Taiwan Taipei prices down 87. Shin peso down 87. new gun down

所以想象一下台湾台北物价下降 87。新比索下降 87。新枪下降 87

87 Tyson down 87 calcium down 87 pintong down 87.

泰森下降 87 钙下降 87 平通下降 87。

what kind of economy you think you got left in Taiwan

什么样的经济 你认为你被留在台湾，

then you look at the Japanese sorry sorry

然后你看看日本人 抱歉抱歉，

because the Japanese GDP it never fell below the peak of the bubble even though

因为日本的 GDP 从未跌破泡沫的峰值，尽管

asset prices fell 87 Nationwide that's the most remarkable part of the

资产价格在全国范围内下跌了 87，

Japanese experience in my view

在我看来，这是日本经历中最引人注目的部分，

but it did have an impact on individual companies

但它确实做到了 对个别公司产生影响，

and this is what happened to the corporate sector of Japan let me explain

这就是日本企业部门发生的情况，让我解释一下

how this chart is put together this horizontal line going across a zero

这张图表是如何组合在一起的，这条水平线穿过零，

if the blue bus here goes further up that means they're increasing the

如果这里的蓝色巴士进一步上升，这意味着他们正在增加

financial assets bank accounts or the bonds whatever

金融资产 银行账户或债券，

if the orange bus goes further down that means they're increasing their

无论橙色巴士进一步下跌，这意味着他们正在增加

borrowings issuing more bonds or borrowing more money from the bank and

借贷，发行更多债券或从银行借入更多资金，

the net number is this line with a small circles this shows whether the corporate

净额就是这条带有小圆圈的线，这表明企业部门是否作为

sector as a group is a net borrower or netsaver

群体是净借款人或净储蓄者

and if you look at the 80s it's below zero between five and ten

，如果你看看 80 年代，它低于零，介于百分之五到百分之十

percent minus five to minus ten percent that means corporate sector was busy

负五到负百分之十之间，这意味着企业部门忙于

borrowing money from the household sector and investing in all sorts of

从家庭部门借钱并投资于各种

assets and during this time of course Japan was seen at the top of the world

资产，在此期间 当然，

beating everybody okay once the bubble bursts you see that

一旦泡沫破灭，日本就处于世界之巅，打败了所有人，你会发现，



suddenly this Orange Line starts shrinking very rapidly by 1997 the

到 1997 年，这条橙线突然开始迅速缩小，

orange bus above zero orange bus above zero means they are actually paying down

橙色巴士高于零，橙色巴士高于零，意味着他们实际上正在

debt at zero interest rates by then Japan's zero interest rate and by 1999

以零偿还债务 当时日本的利率为零，到 1999 年，

the whole line is above zero so the entire corporate sector is paying down

整个利率都高于零，因此整个企业部门都在偿还

debt and this is still with zero interest

债务，而且利率仍然为零，

rates and that goes on for like 20 years no one told us that company is supposed

这种情况持续了大约 20 年，没有人告诉我们公司应该

to pay down debt at zero interest rates right that's should be borrowing money

以零利率偿还债务，这应该是借钱，

but they're all busy repairing balances

但他们都忙于修复平衡，

what that means is that during this period Japanese companies could not use

这意味着在此期间日本公司无法将

all their cash flow for new product development more marketing efforts more

所有现金流用于新产品开发，更多的营销努力，更多的

export markets they had to use their cash flow to pay down debt

出口市场 日本企业不得不用现金流来偿还债务

and that's why Japanese economy began to slow down

，这就是为什么日本经济开始放缓

the momentum the Japanese companies have before were lost because so many

日本企业之前失去的势头，因为很多

companies had to use the cash flow to repair their balance sheets instead of

企业不得不用现金流来修复资产负债表，而不是

developing new products fighting in the new markets and of course that's where

开发新产品。新市场，当然，这就是

Taiwanese company South Korean companies came in to take over the Japanese Market

台湾公司韩国公司进来接管日本市场的地方，

so it did have an impact in slowing down Japan

所以它确实对减缓日本的发展产生了影响，

one company of course was not affected by this

一家公司当然没有受到这个影响，呃，

uh and that's Toyota came out with this super sophisticated

那就是丰田推出了这款超级复杂的产品

technological hybrid technology and became the top older companies uh very

技术混合技术，并很快成为顶级老牌公司，呃，

quickly how did Toyota do that and all the other

丰田是如何做到这一点的，而所有其他

ones Nissan Honda started losing their the lead very simple

公司日产本田开始失去领先地位，非常简单，

Toyota had no debt Toyota was screwed by the bankers 70

丰田没有债务，丰田在 70 年前就被银行家搞砸了

years ago and the family said this company will never borrow money period

，家族说这家公司 永远不会借钱，

so none of this was affecting Toyota so Toyota could use all their cash flow to

所以这一切都不会影响丰田，因此丰田可以利用所有现金流来

develop hybrid technology other Technologies and continue to do very

开发混合动力技术和其他技术，并继续表现

well but Nissan and others have to fight with these balance sheet problems

出色，但日产和其他公司必须与这些资产负债表问题作斗争，

so that's why they fell behind well most recently the orange bus are

这就是他们落后的原因好吧，最近橙色巴士的价格

below zero so they are no longer paying down debt which is good but the net

低于零，所以他们不再偿还债务，这很好，但净

number is still above zero why the balance is already clean how come

数字仍然高于零，为什么余额已经干净了，为什么

they're still not borrowing well as I said earlier

他们仍然不能很好地借贷，正如我之前所说，

there's a trauma toward that they don't want to borrow money and the second

有一个创伤 他们不想借钱，第二个

reason is that it's more profitable to borrow outside the country and invest

原因是在国外借钱并在国外投资更有利可图，

outside so that's why it's uh in this shape but

所以这就是为什么它是这种形式，但

for Japan to really become a normal strong economy this one has to come down

为了日本真正成为一个正常的强大经济体，这个必须到来

that's when Japanese economy is really back to the textbook world

日本经济真正回到教科书世界的时候，

so that's what happened to the companies so how did Japan manage to keep its GDP

这就是公司所发生的事情，那么日本是如何设法保持其 GDP

from falling well government borrow the money

不下降的，政府借钱

and if Government borrowed the money then the economy can the money comes  
，如果政府借钱，那么经济可以把钱

back to the income stream economy can move forward so this chart shows who  
恢复到原来的水平。收入流经济可以向前发展，所以这个图表显示了日本谁

borrowed the money and who saved the money in Japan  
借了钱，谁存了钱，有

there's a horizontal line going across zero above zero the people saving money  
一条水平线穿过零以上，人们存钱

below zero other people borrowing money and there are four lines here household  
低于零，其他人借钱，这里有四条线，家庭

line corporate line government line and the rest of the world line if you add  
线，企业 政府线和世界其他地方的线如果你把这

the four lines together you're supposed to get zero that's how these things are

四条线加在一起，你应该得到零，这就是这些东西放在一起的方式，

put together and as you can see it is the corporate

正如你所看到的，是企业

sector that screwed screwed up Japan in the during the bubble days they

部门在 20 世纪 90 年代把日本搞砸了。 在泡沫时期，他们

borrow lots of money this one and then once the bubble bursts they

借了很多钱，然后一旦泡沫破裂，他们

realize that oh my gosh we have to repair balance sheets then became the

意识到哦，天哪，我们必须修复资产负债表，然后成为

huge Savers uh corporate sector was actually a bigger saver than the

巨大的储户，呃，企业部门实际上是这一时期比家庭部门更大的储户，

household sector during this period because the problem was just so large

因为这个问题 规模太大了，

but the government sector the green line went the opposite direction and this is

但政府部门绿线走向了相反的方向，这是让

the part that kept the Japanese economy going

日本经济继续发展的部分，

so the point is if you're in this type of recession you have to have a

所以重点是，如果你处于这种类型的衰退中，你必须让

government borrowing and spending money no other policy will work whether it's a

政府借贷和花钱，不 其他政策会起作用，无论是

structural policy monetary easing none of those work because the problem is

结构性政策还是货币宽松政策，这些都不起作用，因为问题出在

with balance sheets government has to come in and borrow

资产负债表上，政府现在必须介入并借款，

now then you look at this with the Chinese data this shows what happens the

然后你用中国的数据来看看，这显示了

house prices in Beijing compared to what happened to house prices in Osaka and



北京的房价与中国的房价相比发生了什么变化。 30 年前大阪和东京地区的房价发生了什么，

Tokyo area exactly 30 years earlier and the magnitude of that bubble looks  
泡沫的程度看起来也

like it's about the same and of course recent numbers that's  
差不多，当然，最近

coming out of China no one can trust anyway but so uh  
来自中国的数据没有人可以相信，但

the fact that a lot of people say house prices are falling real estate prices  
事实是，很多 人们说房价正在下跌，房地产价格

are falling suggests to me that China is already in a balancing recession  
正在下跌，这对我来说表明中国已经处于平衡衰退中，

because when that happened and of course we all hear that Chinese people are not  
因为当这种情况发生时，当然我们都听说中国人没有

borrowing money they're actually paying down debt so that also suggests that

借钱，他们实际上是在偿还债务，所以这也表明

China is already in the balancing recession

but there is one huge difference between Japan and China

30 years ago when Japan was falling into the balance sheet recession nobody had

30 年前，当日本陷入资产负债表衰退时，没有人

any idea what kind of recession we were faced with including myself

知道我们面临着什么样的衰退，包括我自己，

because we were never taught in universities this whole concept of

因为我们从未接受过这样的教育：大学里有平衡衰退的整个概念，

balancing recession so Japanese government tried this policy

所以日本政府尝试了这项政策，

that policy see what which one will work none of them seems to work very well

政策看看哪一个会起作用，但似乎没有一个效果很好，

because we had no idea what disease is until I came up with a concept of

因为我们不知道什么是疾病，直到我在

balancing recession around 1997 but by then already you know asset prices have

1997 年左右提出平衡衰退的概念，但是那时你已经知道资产价格

already collapsed today Chinese are fully aware of this

今天已经崩溃了，中国人充分意识到这种

disease called balancing recession as I was already mentioned earlier I was

称为平衡衰退的疾病，正如我之前提到的，

told by a Chinese Professor that nearly half of the PHD dissertations on

一位中国教授告诉我，今天中国学生写的经济学博士论文中近一半

economics written by Chinese students today

are based on balancing recession and I said to myself

是基于 关于平衡经济衰退，我对自己说，

I haven't got my PhD how come these guys all are getting PhD based on my ideas

我还没有获得博士学位，为什么这些人都根据我的想法获得博士学位，

only taishin is giving me PhD because he always calls me doctor I don't have a

只有泰新给我博士学位，因为他总是叫我医生，顺便说一句，我没有

doctor's degree by the way uh

博士学位呢，

so this kind of article appears in Chinese newspapers

所以这种文章出现在中文报纸上，

why the two you know I have nothing to do with myself by the

为什么你知道的那两个我与我自己无关，

way but the fact that this kind of article

但是这种文章

is showing up in the Chinese newspaper suggests to me that

出现在中文报纸上的事实向我表明，

a lot of Chinese Chinese people are already aware of this disease covalency

很多中国人 已经意识到这种疾病共价

recession and how to cure it and so China is falling to balance

衰退以及如何治愈它，因此中国正在平衡

recession but my guess is that they're going to put all the right policies in

衰退，但我的猜测是，他们将采取所有正确的政策，

place and keep that in place long enough until this problem is over

并保持足够长的时间，直到这个问题结束

so my guess is that it as far as balancing recession is concerned China

所以我的猜测是，就平衡经济衰退而言，中国

is in a very good position because they know exactly what to do

处于非常有利的位置，因为他们确切地知道该做什么，

and I hate to say this but in fighting balance your recession

我不想这么说，但在平衡经济衰退方面，

authoritarian government usually does a better job than democracies

专制政府通常比民主国家做得更好，

because in the Democracy if one side is for fiscal stimulus the other side is

因为 民主如果一方支持财政刺激，另一方

always against fiscal stimulus right and they fight and fight and fight and while

总是反对财政刺激，他们会战斗、战斗、战斗，虽然

all the time economies going down the drain

经济一直在下降，

but if Mr Mr Xi Jinping gets the right advice he can say okay do fiscal

但如果习近平先生得到了正确的建议，他可以说，好吧 财政

stimulus in 20 minutes this problem is over

刺激在 20 分钟内这个问题就结束了，

and if the banking is a problem and if he gets the right advice put some

如果银行业是一个问题，如果他得到正确的建议，将一些

Capital into the banking system and if Mr Xi Jinping orders that that's the end

资本投入银行系统，如果习近平先生下令，那么问题就结束了，

of the issue whereas in the United States or Japan

而在美国或日本

you know you could go on fighting and fighting fighting for hours days weeks

你知道你可以继续战斗，战斗几个小时，几天，几周，

months and then the economy keeps on going down and down down

几个月，然后经济不断下滑，

so because China is an authoritarian state if he gets the right advice they

所以因为中国是一个独裁国家，如果他得到正确的建议，他们

can handle these problems relatively quickly

可以相对较快地处理这些问题，

I'm not saying it's good or bad but as far as this kind of recessions are

我不是 说这是好还是坏，但就这种衰退而言，

concerned they can often handle it better

他们通常可以更好地应对，

well then it's a China fully out of the problem

然后中国还没有完全摆脱问题，

not quite and this is where the real problem is

if you look at the Chinese flow funds data which is exactly the same date as

如果你看看中国的流动资金数据，这就是真正的问题所在 这和日本的日期完全一样，

the Japanese one you notice that the Chinese companies actually stopped

你注意到中国公司实际上在泡沫破灭

borrowing money five years before the bubble burst

前五年就停止借钱了，

starting from to here 2016 and then start reducing their borrowings and

从 2016 年到这里，然后开始减少借款，

because the household sector is still saving money and the company stopped

因为家庭部门仍在存钱，公司停止了借钱。

borrowing money the government had to come in to save this uh Chinese economy



借钱，政府必须介入来拯救这个呃中国经济，

so this green line is the government this is all happening before the bubble

所以这条绿线就是政府，这一切都发生在泡沫之前，

before the bubble burst and this is very very disturbing why

泡沫破裂之前，这是非常非常令人不安的，

because China is at that stage of Economic Development where the company

因为中国正处于经济发展的阶段， 公司

should be busy borrowing money and expanding their production systems I

应该忙于借钱并扩大他们的生产系统，我的

mean we know Chinese are very entrepreneurial

意思是我们知道中国人非常有创业精神，

they have lots of Technology they are coming up with lots of innovative

他们拥有很多技术，他们正在推出许多创新

products very interesting products and they are still very competitive even

产品，非常有趣的产品，即使他们的工资更高，他们仍然非常有竞争力

with the higher wages that they have to pay because you can see from their  
因为你可以从他们的

export numbers right still very very competitive economy

出口数据中看到仍然非常有竞争力的经济更多一手调研纪要和研报数据  
加V：shui mu9870

and so if you're a Chinese entrepreneur with a factory to produce these newer  
，所以如果你是一个中国企业家，拥有一家工厂来生产这些新

products they should be borrowing money and investing expanding  
产品，他们应该借钱并投资扩张

and then you see that that's not happening they're actually not borrowing  
，然后你会发现这种情况并没有发生，他们 实际上不是借钱，

money

I wonder why that is the case is it because of these uh conflict with the  
我想知道为什么会这样，是因为与

with the United States and Western markets may not be open

美国的冲突，西方市场可能不开放，

I don't know what are the reasons they stop borrowing money but that forced

我不知道他们停止借钱的原因是什么，但这迫使

Chinese government to actually borrow a lot to keep the Chinese economy going so

中国人 政府实际上借了很多钱来维持中国经济的发展，所以

even before the bubble burst starting from 2016 Chinese economy was

即使在 2016 年泡沫破灭之前，中国经济

actually supported by fiscal stimulus of the Chinese government only mostly

实际上也只是受到中国政府的财政刺激的支持，主要是

Regional governments but what that means is that by now

地方政府，但这意味着到目前为止，

original as all of you aware Chinese Regional governments are in very sad

你们所有人都是原创的 意识到中国地方政府的处境非常悲惨，

shape they basically

他们基本上已经

you know exhausted their borrowing capacity

耗尽了借贷能力，

people are very afraid of lending money to Regional governments now

人们现在非常害怕向地方政府借钱，

but from this point they have to fight balancing recession so this number has

但从现在起，他们必须应对经济衰退，所以这个数字必须

to go much further because this number is likely to go this

更进一步，因为这个数字是 很可能会走这

way and that's going to be huge uh challenge

条路，这

for the Chinese economy and for the fiscal Authority

对中国经济和财政当局来说将是巨大的挑战，

my guess is that Regional governments probably won't be able to handle it so

我的猜测是，地方政府可能无法应对，因此

the central government has to come in and either help the regional governments

中央政府必须介入，要么帮助地方政府 政府

or do the fiscal stimulus by themselves because the regional governments on

或自己实施财政刺激，因为地方政府

their own probably we cannot do any more fiscal stimulus given uh how much that

自己可能无法采取更多的财政刺激措施，因为

they already are carrying and so that's going to be a big

他们已经承担了多少，所以这将是

Challenge on the fiscal side and furthermore when Japanese bubble

财政方面的一个巨大挑战，而且当日本出现泡沫时

bursts the construction was about 20 percent of Japan's GDP

破裂时，建筑业约占日本 GDP 的 20%，

and it was already on a declining trend so when Japanese Bubble Burst

而且已经处于下降趋势，所以当日本泡沫破灭时，

oh sorry the Japanese bubble was the prices went high and Came Crashing Down

哦抱歉，日本泡沫是价格走高，崩溃

not much impact on the construction but in the Chinese case there was a huge

对建筑业没有太大影响，但在中国的情况下，巨大的

construction boom and now the construction industry is

建筑热潮，现在建筑业被

Frozen but that's 26 of China's GDP

冻结了，但这相当于中国 GDP 的 26%，

if construction is reduced by even by 10 percent

如果建筑业减少 10%，

China will lose uh 2.6 of a GDP so in addition to balance sheet

中国将损失呃 2.6 的 GDP，所以除了资产负债表问题导致的资产负债表衰退之外，

recession driven by balance sheet problems they have this construction

他们还有这个建筑

recession that they have to address with more fiscal stimulus as well

他们还必须通过更多的财政刺激来应对经济衰退，

and of course this decoupling or the risking

当然，这种脱钩或冒着

the West composed of about 55 percent of global GDP

西方约占全球 GDP 55% 的风险，

and they are the per capita GDP of the West on

而西方的人均 GDP

average is sixty thousand dollars so all the rich customers are there

平均为六万美元，所以所有的富人

if the coupling means you are losing access to this market and you're only

如果这种耦合意味着你将失去进入这个市场的机会，而你

left with that one the non-west is

只剩下那个非西方国家的 GDP 约占

about uh 27 percent of global GDP but per capita

全球 GDP 的 27%，但人均

GDP is only 14 000. so you you lose your best customers the richest customers

GDP 只有 14 000，那么你就会失去客户。所以你就失去了最好的状态 客户是最富有的客户，

then you're stuck with the poor once maybe that's why Chinese companies don't

那么你就会陷入与穷人的困境，也许这就是为什么中国公司不想投资的原因，

want to invest because if you investor factories

因为如果你投资工厂，

investor production and then you suddenly you have you lose your Market

投资生产，然后你突然失去了

in those economies then you'll be stuck with this over capacity

这些经济体的市场，那么你就会陷入困境由于产能过剩

and finally the population as most of you aware uh Chinese populations start

，最后是人口，你们大多数人都知道，中国人口

declining uh this year or last year and many of you have heard this argument

今年或去年开始下降，你们中的许多人都听过这样的论点，



that oh Japan is doing so poorly because demographics are so bad the population

即日本表现如此糟糕，因为人口结构如此糟糕，人口

is shrinking that argument in my view is nonsense

正在萎缩。在我看来这是无稽之谈，

because Japanese population peaked in 2009

因为日本人口在 2009 年达到顶峰，

Japanese Bubble Burst 1990 so there was a 19 years where Japanese population was

1990 年日本泡沫破灭，所以日本人口

growing so you cannot explain the Japanese

deflation during that 19 years because Japanese

在 19 年里一直在增长，所以你无法解释这 19 年里日本的通货紧缩，因为日本

population is still growing it's only after 2009 that Japanese population

人口仍在增长，直到 2009 年之后日本人口才开始增长。

start shrinking but in the Chinese case the bursting of

开始萎缩，但就中国而言，人口萎缩的泡沫破裂

the bubble in the population shrinking happening on the same year

发生在同一年，

so this is going to be quite a bit of challenge for the Chinese policy makers

所以这对中国决策者来说将是一个相当大的挑战，

because even though population itself doesn't affect the economy all that

因为尽管人口本身并不影响经济

drastically right away people's mindful investments will be

affected when people start thinking that wow population is shrinking the markets

当人们开始认为人口正在萎缩，市场

will be shrinking then let's put the production somewhere else instead of at

将会萎缩时，人们的用心投资就会受到极大的影响，那么让我们把生产放在其他地方而不是

home you know people start thinking like that

家里，你知道人们开始这样想，

and so even the population doesn't affect the economy right away it could

所以即使人口也不会影响 经济马上就会受到

still affect the uh investment side of it and that could

影响，呃，投资方面，最终可能会

affect the economy eventually so let me skip that part

影响经济，所以让我跳过这一部分，

so if I compare what Japan faced back in 1990 and China

所以如果我比较日本在 1990 年所面临的情况和中国，

this of this time Japan had a bursting of the bubble in the balance sheet

这次日本泡沫破裂了 在资产负债表

recession that was bad enough and then you at the time Japan and us

衰退中，情况已经足够糟糕了，然后当时日本和我们之间

are quite a bit of trade friction it was very ugly trade friction I was

存在相当多的贸易摩擦，这是非常丑陋的贸易摩擦，我

involved in it myself on the American side

自己在美国方面也参与了其中，

but that was just within the businesses Japanese markets were largely closed at

但这只是在日本市场的企业内部

that time Americans wanted to sell more semiconductors and other things to the

当时美国人想向日本市场出售更多的半导体和其他东西，

Japanese market and Japanese said no no we don't want it it's the opposite of

日本人说不，不，我们不想要它，这与

the Chinese uh issue Americans are saying now you cannot buy our

中国人的问题相反，美国人说现在你不能购买我们的

semiconductor back then Americans are saying Japanese

半导体

You by our semiconductor well that was the trade friction back

我们的半导体说日本人很好，那是当时的贸易摩擦，

then but basically just those two because

但基本上只是这两个问题，因为

population was still growing and so forth the Chinese are facing this many

人口仍在增长等等，中国面临着很多

problems uh bursting of the asset price bubble in

问题，资产负债表衰退中资产价格泡沫的破裂，

the balance sheet recession that is one area where Chinese China can

这是其中之一 中国可以

handle it quite easily because they already know the disease they are not

很容易地应对这一领域，因为他们已经知道这种疾病，但他们不

know how to handle it but then there's a construction recession in addition to it

知道如何应对，但除此之外还有建筑业衰退，

and then of course Chinese companies are not borrowing

当然中国公司不会

money so government was already running large deficits before that not the  
借钱，所以政府已经出现了巨额赤字 在此之前不是

central government but the regional government

中央政府而是地方政府，

and that has depleted the regional government's borrowing capacity quite a

这已经大大耗尽了地方政府的借贷能力，

bit and then of course this political problem with the West this may be the

当然，西方的这个政治问题可能会

one that's affecting all the other ones and then middle income trap

影响所有其他国家，然后中国就是中等收入陷阱

China is in in the middle of middle income trap in that when you're the

处于中等收入陷阱的中间，当你是

lowest cost producer all the factories from around the world will come to you

成本最低的生产者时，世界各地的所有工厂都会来找你，

but once your cost becomes much higher all these factories will then start

但一旦你的成本变得更高，所有这些工厂就会开始

moving away away from you to Vietnam Indonesia and places like that and it's

从你那里搬到越南、印度尼西亚 不仅是

not just the foreign companies Chinese companies may move that too

中国公司可能搬迁的外国公司，看起来

looks like a lot of Chinese policy makers have forgotten that they are in

很多中国政策制定者也忘记了他们正处于

the middle income trap because whenever Americans come up with some sort of

中等收入陷阱，因为每当美国人对中国采取某种

sanctions against China Chinese immediately come up with their own

制裁措施时，中国人就会立即采取行动 他们继续实施自己的

sanctions right and they keep on adding sanctions to each other

制裁，并且不断相互制裁，

but it's China that's in the middle income trap and if you do all these

但中国正处于中等收入陷阱，如果你实施所有这些

sanctions more less and less people will invest in China

制裁，那么越来越少的人会投资于中国，

whereas you know us is not affected because U.S is already out of the middle

而你知道我们不会受到影响，因为美国 已经摆脱了中等

income trap but somehow no one is telling Mr Xi

收入陷阱，但不知怎的，没有人告诉习近平先生，

Jinping that look we are in the middle income trap we shouldn't do these

看我们正处于中等收入陷阱，我们不应该

sanctions so easily but anyway

这么轻易地实施这些制裁，但无论如何，

and then these regulatory uncertainties on so many areas uh tech industry

然后这些监管不确定性在很多领域，呃，科技行业，

financial industry real estate industry education sectors

金融行业 房地产行业教育部门



suddenly government comes up with these regulations and all your Investments

突然政府出台了这些规定，

worth nothing next day if you do a few of these of course

如果你做了其中一些，那么第二天你所有的投资

businessmen will become very very cautious

就一文不值了，当然，如果你有五个想法，商人会变得非常非常谨慎，

if you have five ideas maybe you do only two the three

也许你只做了两个，三个

never shows up because only in the hands of the of these businessman but it will

永远不会出现 因为只在这些商人手中，但它会

affect the economic growth going forward and of course population and finally and

影响未来的经济增长，当然还有人口，最后，

this one I have no evidence to prove it myself but

我自己没有证据证明这一点，但

during the covid-19 a lot of governments provided a lot of help financial help to

在 covid-19 期间，许多政府提供了很多

the households and companies at least in the developed world

至少在中国的发达国家，为家庭和公司提供财务帮助

in China I hear that they didn't do very much of that which means most business

我听说他们没有做太多这方面的事情，这意味着大多数企业

both businesses many households had to weather the covid-19 lockdowns by

和企业，许多家庭必须自己度过 covid-19 封锁，

themselves if that's the case they must have

如果是这样的话

depleted their savings During the period and now that economy is back people can

在此期间，他们一定已经耗尽了储蓄，现在经济已经复苏，

work if all these Chinese house households and companies decided that

如果所有这些中国家庭和公司都决定，

wow now we have we have to rebuild our savings

哇，现在我们必须重建我们的储蓄

and if they all start rebuilding their savings to the level they had before

，如果他们都开始重建他们的储蓄到他们的水平，人们就可以工作。 之前有过

that's another balancing recession but on the asset side

另一次平衡衰退，但在资产方面，

the earlier balancing recession I talked about is on the liability side a

我之前谈到的平衡衰退是在负债方面，

liability is too big so they have to compress it now on this one

负债太大，所以他们现在必须压缩它，是的，

yeah the savings are too low they want to rebuild it so it's on the asset side

储蓄太低，他们想重建它，所以 这是在资产方面，更多资料加入知识星球：

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but the net effect on an economy will be the same that everybody's saving money

但对经济的净影响将是相同的，每个人都

is no on borrowing money I don't know how much of that is actually happening

在存钱而不是借钱，我不知道实际上发生了多少这种情况，

but if as we hear that people paying down debt trying to save money is coming

但如果我们听说人们为了储蓄而偿还债务 钱就是

from that reason then that's another challenge with the

来自这个原因，那么这就是中国决策者面临的另一个挑战，

Chinese policy makers so you put all these things together

所以你把所有这些因素放在一起，

I must say that even though China has certain advantages over the Japanese

我必须说，尽管中国在 30 年前比日本有一定的优势，但总的来说，

back 30 years ago taken together I would say the challenge

我想说的是

Chinese policy makers facing is far bigger than the challenge Japanese faced

中国政策制定者面临的挑战比日本 30 年前面临的挑战要大得多，

30 years ago which means China is going to Chinese economy is likely to slow

这意味着中国将会放缓，

down uh even under the best of circumstances and

即使在最好的情况下，中国经济也可能会放缓，

if they screw up any of these it could slow down even more

如果他们搞砸了其中任何一个，那么中国经济可能会放缓得更多，

so we're going to be facing the second largest economy in the world our largest

所以我们要 面对世界第二大经济体和我们最大的

trading partner slowing down going forward and we should be prepared for

贸易伙伴的发展放缓，我们应该为

this this kind of situation going forward thank you very much

这种情况做好准备，非常感谢