

Chapter 15
Economic
Performance and
Real-World Politics

(经济绩效和真实世界中的政治)

ALWAYS LEARNING PEARSON

Learning Objectives (学习目标)

- Explain the concept of an unsustainable boom and recession and how they relate to entrepreneurial errors (对"不可持续繁荣"和"危机"的概念进行解释,并说明二者与企业家错误之间的关系)
- Analyze how changes in monetary policy can lead to changes in entrepreneurial decision making (分析货币政策变化怎样影响企业决策)
- Discuss the conditions under which monetary policy and fiscal stabilization have their intended effect (讨论在什么情况下货币政策和财政稳定政策能够 产生预期的效果)

Learning Objectives(学习目标)(续)

- Analyze why the conditions for stabilization can fail in real-world government policies (分析为什么现实世界的政府政策中稳定条件会失败)
- Discuss how the theoretical foundations of business cycles relate to the contemporary experience of the U.S. (讨论经济周期的理论基础是如何同美国当代经验相互联系)

Chapter Outline (大纲)

- Introduction(介绍)
- The Great Depression (经济大萧条)
- What Really Happens in a Recession? (衰退期间究竟会发生什么?)
- A Cluster of Errors (错误集群)
- Credit and Coordination: Savings and Investment in the Free Market
 (信贷与协调:自由市场的储蓄和投资)
- Credit and Discoordination: The Unsustainable Boom (信贷与失调: 不可持续的繁荣)
- The Recession is the Correction (萧条就是纠正)
- When Is Monetary Policy Effective? (货币政策何时有效?)

Chapter Outline (大纲)

- The Case for Fiscal Policy (财政政策)
- The Necessity of Good Timing(掌握好时机的必要性)
- The Federal Budget as a Policy Tool (联邦预算作为一种政策工具)
- Time Horizons and Politics (任期与政治)
- Deficits Unlimited(无限度的赤字)
- Why Not Government at All Levels? (为什么不是各级政府都如此?)
- Discretion and Rules(自由裁量和规则)
- Who Is at the Controls?(谁掌权?)
- Understanding Recent Experience (理解近期情况)

Introduction (引言)

- Some big questions about the macroeconomy (一些宏观经济大问题)
 - □ What difference does it make whether the volume of **money** grows rapidly or slowly? (货币供应量快速增长或缓慢增长会有什么不同?)
 - Does monetary mismanagement explain a period of unsustainable growth, followed by a recessionary collapse, or does the business cycle stem from deregulated and free markets?(货币管理不当是导致不可持续增长和经济衰退的罪魁祸首吗?又或者,经济周期产生的根源是不受管制的自由市场吗)
 - □ How do budget policies influence the economy—do deficits help stabilize aggregate fluctuations? (预算政策是如何影响经济的——赤字能够稳定 所有波动吗?)

The Great Depression in US(大萧条)

- GDP fell for four years: (GDP连续四年下降:)
 - 1930 9 %
 - **1931** 8%
 - **1932** 14%
 - 1933 2%
- Since WWII output declined in 2 consecutive years only
 - once:(自二战以来,连续下跌仅出现一次)
 - 1974 0.6%
 - 1975 0.4%

美国实际GDP的变化(1930-2020)



The Great Depression in US(大萧条)

- In 1939 output reached 1929 level. (1939年的产出达到 1929年的水平)
- Per capita after tax income fell by: (人均稅后收入下降)
 - □ 30% 1929 to 1933
 - □ 7% 1929 to 1939
- Unemployment rate= 19% average in 1930's
- Unemployment rate= 25% in 1933

The Great Depression in US(大萧条)

- Marx and Engels (Communist Manifesto)
 - □ predicted calamity due to *epidemic of overproduction*(预测了源于生产过剩瘟疫的灾难)
 - claimed the epidemic would bring an end to capitalism (声称这种 瘟疫将埋葬资本主义)
 - saw market economy as a system with "inner contradictions"(认为市场经济是一个"内部矛盾"的体系)

What Really Happens in a Recession? (衰退期间究竟会发生什么?)

- Recession (衰退)
 - □ an actual decline in real GDP (实际GDP的下降)
- widespread disappointed expectations (普遍落空的预期)
 - □ Production is undertaken in anticipation of a demand for the product or service (生产通常根据预期的产品需求进行)
- Cost of a recession (经济衰退的代价)
 - □ lost output and jobs(失去产出和工作)

A Cluster of Errors (错误集群)

- Recessions are the result of accumulated mistakes (经济 衰退是错误累积的结果)
- Thousands of entrepreneurs misread price signals
 provided by the market process (大量企业家误读了市场
 过程中的价格信号)
 - discoordination (失调)

A Cluster of Errors (错误集群)

- Entrepreneurial plans change when the mistakes are discovered (发现错误后,企业家会改变计划)
 - □ Production curtailed (生产缩减)
 - □ Workers laid off(工人下岗)
 - □ Capital liquidated at a loss (资本以亏损进行清算)

A Cluster of Errors (错误集群)

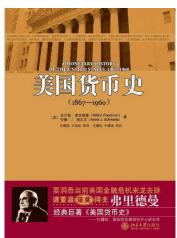
Questions

- Why would mistakes accumulate in an economic system? (为什么错误会在经济体系中积累?)
- Why wouldn't overly pessimistic decisions roughly cancel out overly optimistic decisions? (为何过度悲观的决策不能大致抵消过度乐观的决策呢?)
- How could so many people be mistaken? (怎么会有这么多人犯错误?)

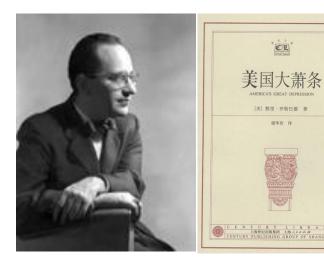
A Cluster of Errors(错误集群)

- Great Depression
 - □ Worldwide in scope(全球范围)
 - □ U.S. deeper and longer (美国更深更久)
- Hotly debated among economists (经济学家热烈辩论)
- The authors contend
 - the cause of the Great Depression was the expansionary
 monetary policies of the 1920s. (大萧条的原因在于1920年代的 扩张性货币政策)





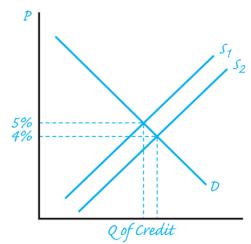
Milton Friedman
(1912-2006)
University of Chicago
Nobel Prize Winner 1976



Murray N. Rothbard (1926-1995) University of Nevada

Credit and Coordination: Savings and Investment in the Free Market (信贷与协调: 自由市场的储蓄和投资)

- Return to the end of Chapter 5.
 - The market-clearing interest rate, established by household saving and business investment decisions, coordinates not only the market for credit but also the plans of consumers and producers through time. (由家庭储蓄和企业投 资决策确立的市场利率不仅能够协调信贷市场
 - , 还能协调消费者和生产者的计划)



Credit and Coordination: Savings and Investment in the Free Market

- When people's time preference falls (当时间偏好下降)
 - □ That lowers the market-clearing interest rate. (市场利率下降)
 - It gives businesses the green light to expand investment. (为企业扩大投资开了绿灯)
 - Producers respond by altering their plans to meet the greater future consumption plans of households. (企业改变当前计划以迎合大众未来更多的消费计划)
 - □ This is a change in the natural rate of interest (自然利率变化)

- Credit expansion by central bank (中央银行信贷扩张)
 - lowers market rate of interest (降低市场利率)
- Businesses misunderstand the lower rate of interest as a change in people's time preferences. (企业将低利率误认为是人们时间偏好变化的结果)
 - malinvestment(不当投资)

- Entrepreneurs respond: (企业家的反应)
 - □ *Capital goods* production will increase—especially for those further removed from consumer goods. (资本品生产会增加,尤其是哪些远离消费品阶段的资本品)
 - Raw materials, durable goods, particular types of labor, will shift towards *more profitable* uses. (原材料,耐用品,特殊劳动类型 将转向更有利可图的用途)
 - With demands increasing, prices and wages will be bid up to some extent. (随着需求增加,价格和工资将在某种程度上提高)

- □ The greater the credit expansion, the greater the "boom" effect in the macroeconomy. (信贷扩张越多,宏观经济中的"繁荣"效应 就越显著)
- The longer the credit expansion, the longer the boom. (信贷扩张 越久,繁荣持续越长)
- A climate of generalized "optimism" in the economy (普遍的乐观主义)

- But the boom is unsustainable.
 - □ *The underlying* scarcities of capital goods, and the consumer preferences for the trade-off between current consumption and savings, do not warrant the investment. (资本品的根本稀缺性以及消费者对当前消费与储蓄之间的取舍偏好,并不支持这些投资)

- Prices for labor and capital goods will have increased unexpectedly. (劳动力和资本货物的价格将出乎意料地上涨)
- Credit expansion must slow or end at some point. (信贷扩张必须 放缓或在某个时候结束)
- □ The interest rate will tend to rise back. (利率会回升)
- Entrepreneurs reverse course by contracting or outright cancelling their investment plans. (企业家通过收缩或完全取消投 资计划来改变航向)

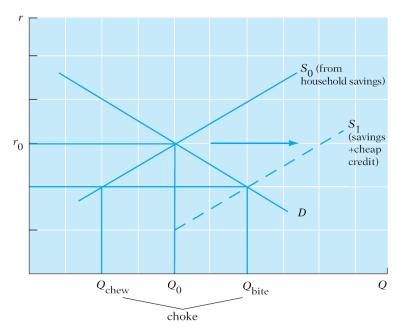


Figure 15–1 Bite, chew, choke

■ Lower interest rates encourage entrepreneurs to take a bite out of the cheap credit . . . perhaps more than they can chew. (企业家"咬一口"廉价信贷,...这一口太多,所以"噎住"了)

- So what caused the cluster of errors? (是什么造成了错误集群?)
- Answer
 - □ The behavior of the Fed and its expansionary policies is certainly a large piece in the puzzle. (美联储的行为及其扩张政策要承担大部分责任)
 - Money pervades all markets. (货币渗透进所有市场)

The Recession is the Correction (萧条即纠正)

- The boom phase (繁荣阶段)
 - □ a period of massive entrepreneurial errors (大量企业家错误)
- The recession phase (衰退阶段)
 - entrepreneurs recalculate their forecasts and alter their plans
 accordingly. (企业家重新计算他们的预测,并相应地更改他们的 计划)
 - □ The adjustment process, while painful, can be relatively quick. (调整过程虽然很痛苦,但可以相对迅速完成)

The Recession is the Correction(萧条即纠正)

- But during the Great Depression, this process of adjustment was thwarted by government policies. (然而 在经济大萧条时期,政府政策阻碍了调整过程)
 - □ passed the Smoot–Hawley tariff in June 1930 (通过了《斯姆特-霍利关税法》)
 - which close down international trade (美闭了国际贸易)
 - □ doubled the income tax in 1932 (将所得税加倍)
 - which distorted consumption and investment decisions

The Recession is the Correction(萧条即纠正)

- implemented a great contraction in the supply of money in the mid-1930s (大幅紧缩了货币供给)
- set maximum hours and minimum wages for most categories of workers in 1932 (给大部分种类的工人设定了最大劳动小时数和 最低工资)

...

The Recession is the Correction(萧条即纠正)

- A major lesson (重要教训)
 - monetary policy can disturb the coordination process in economic life, both through expansion and contraction of the money supply.
 (货币政策,无论是货币供给的扩张还是紧缩,都可能扰乱经济协调过程)

When Is Monetary Policy Effective? (货币政策 何时有效?)

- Monetary policy might be effective in preventing inflation.
 (货币政策在防止通货膨胀方面可能有效)
- But it is largely ineffectively in countering recession. (但 在对抗经济衰退上大多是无效的)
- Why?

When Is Monetary Policy Effective? (货币政策何时有效?)

- Factors at work (起作用的因素)
 - □ Fed can pump reserves into system, but cannot compel banks to lend (美联储可以向银行系统注入准备金,但不能强迫银行放贷)
 - people look for ways to increase their liquidity as a precautionarymove(人们寻找增加流动性的方法作为预防措施)

The Case for Fiscal Policy (财政政策)

- Question: How can the government help stimulate spending at a time when fear and timidity rule? (在恐惧和胆怯盛行时,政府如何帮助刺激支出?)
 - □ increasing consumer confidence (增强消费者信心)
 - □ increasing budget outlays(增加预算支出)





The Case for Fiscal Policy (财政政策)

- John Maynard Keynes in The General Theory (1936)
 - controlling aggregate demand by government spending tocounteract recessions (通过政府支出控制总需求以应对经济衰退)
- functional finance (功能财政)
 - Government would run deficits during bad times, and surpluses during good times (政府在困难时期会出现赤字,在繁荣时期会出现盈余)

The Case for Fiscal Policy (财政政策)

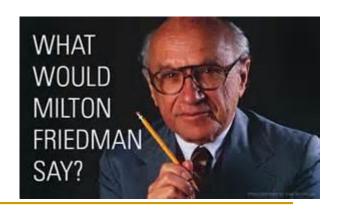
- This is a rejection of the idea of balanced budgets since
 Adam Smith. (这是对预算平衡思想的否定)
- Buchanan's critique in «Public Principles of Public Debt»
 - Once the constraints to run continual budget deficits are lifted, the politicians would tend to accumulate larger and larger public debt, which is then passed on to future generations. (一旦消除了对持续的预算赤字的限制,政客就会倾向于积累越来越多的公共债务,转嫁给子孙后代)
 - □ the theory of public choice(公共选择理论)

The Necessity of Good Timing (掌握好时机的必要性)

- The timing of policy actions is crucial (把握时机至关重要)
 - □ An extraordinarily difficult task(异常困难的任务)
- The long and variable lag between (漫长而可变的滞后)
 - □ (a) recognition of an economic problem(识别出问题)
 - (b) designing appropriate policy to address the problem (设计合适的政策)
 - □ (c) implementing that policy (实施政策)
 - □ (d) the policy having the desired effect (政策产生效果)

The Necessity of Good Timing (掌握好时机的必要性)

- Proactive policies by the government (政府的积极政策)
 - □ could be more destabilizing than helpful in addressing economic fluctuations. (可能会加剧波动而非减轻波动)



The Federal Budget as a Policy Tool(联邦预算作为一种政策工具)

- It is a little naïve to believe that the federal government can use its budget as a stabilization tool. (相信联邦政府可以使用预算作为稳定工具,这种想法有一点幼稚)
 - Congress no longer has effective control of the budget (国会已不 再能有效控制预算)
 - □ fiscal policy is not under the control of the Council of Economic Advisors (财政政策不受经济顾问委员会的控制)
 - □ the President is a key actor(总统是关键人物)

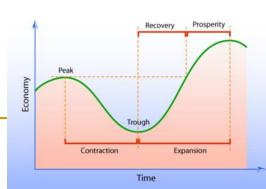
Time Horizons and Politics(任期与政治)

- The output effects of policy actions tend to show earlier than the price impacts (政策行动的产出效应往往早于价格效应)
 - □ fiscal expansion will stimulate consumer demand first, and affect inflation later (财政扩张先刺激消费需求,后影响通货膨胀)
 - □ tightening the budget in order to fight inflation will raise unemployment first, then affect prices later (为了对抗通货膨胀而收紧预算将首先增加失业,然后才影响物价)

Time Horizons and Politics(任期与政治)

- Politically (政治上来说)
 - Expansionary policy is preferred over contractionary policy. (与收 缩政策相比,扩张政策更受喜爱)
- The standard pattern in democratically governed societies (民主社会的标准模式)
 - More frequent and severe recessions along with a rising rate of inflation(愈发频繁和愈加严重的经济衰退伴随着不断升高的通货

膨胀率)



Time Horizons and Politics(任期与政治)

- Milton Friedman (Nobel Prize winner in 1976) and James Buchanan (Nobel Prize winner in 1986)
 - □ both support "tying the government's hands" ("捆住政府的手")
 - Friedman argued for a monetary rule(确立货币规则)
 - Buchanan argued for constitutional rules that called for a balanced budget (提倡要求平衡预算的宪政规则)



Deficits Unlimited(无限赤字)

 Question: Why do budget deficits persist when there is a majority support for a balanced budget? (当多数人支持平衡 预算时,为什么预算赤字仍然存在?)

Answer

□ There is no way to reduce the total budget while expanding each individual item in it. (不可能在每个单独项目都扩张的时候还能削减总预算)

Table 15-1 The Federal Budget Surpluses or Deficits (–) in Current Dollars: 1940–2018 (dollar amounts in billions)

In Current Dollars

Outlays

	7.5		Deficit (–)	riscai year	Keceipts	Outlays	Deficit (–)
1940	6.5	9.5	-2.9	1969	186.9	183.6	3.2
1941	8.7	13.7	-4.9	1970	192.8	195.6	-2.8
1942	14.6	35.1	-20.5	1971	187.1	210.2	-23.0
1943	24.0	78.6	-54.6	1972	207.3	230.7	-23.4
1944	43.7	91.3	-47.6	1973	230.8	245.7	-14.9
1945	45.2	92.7	-47.6	1974	263.2	269.4	-6.1
1946	39.3	55.2	-15.9	1975	279.1	332.3	-53.2
1947	38.5	34.5	4.0	1976	298.1	371.8	-73.7
1948	41.6	29.8	11.8	1977	355.6	409.2	-53.7
1949	39.4	38.8	0.6	1978	399.6	458.7	-59.2
1950	39.4	42.6	-3.1	1979	463.3	504.0	-40.7
1951	51.6	45.5	6.1	1980	517.1	590.9	-73.8
1952	66.2	67.7	-1.5	1981	599.3	678.2	-79.0
1732	00.2			<u> </u>		In Current Doll	lars
		In Current Doll		– Fiscal Year	Receipts	Outlays	Surplus or Deficit (–)
Fiscal Year	Receipts	Outlays	Surplus or Deficit (—)	1982	617.8	745.7	
1953	69.6	76.1	-6.5	1983	600.6	808.4	-128.0 -207.8
1954	69.7	70.9	-1.2	1984	666.4	851.8	-207.8 -185.4
1955	65.5	68.4		1985	734.0	946.3	-212.3
		70.6	-3.0 3.9	1986	769.2	990.4	-221.2
1956 1957	74.6 80.0	76.6	3.4	1987	854.3	1,004.0	-149.7
1958	79.6	82.4		1988	909.2	1,064.4	-155.2
			-2.8	1989	991.1	1,143.7	-152.6
1959	79.2	92.1	-12.8	1990	1,032.0	1,253.0	-221.0
1960	92.5	92.2	0.3	1991	1,055.0	1,324.2	-269.2
1961	94.4	97.7	-3.3	1992	1,091.2	1,381.5	-290.3
1962	99.7	106.8	-7.1	1993	1,154.3	1,409.4	-255.1
1963	106.6	111.3	-4.8	1994	1,258.6	1,461.8	-203.2
1964	112.6	118.5	-5.9	1995	1,351.8	1,515.7	-164.0
1965	116.8	118.2	-1.4	1996	1,453.1	1,560.5	-107.4
1966	130.8	134.5	-3.7	1997	1,579.2	1,601.1	-21.9
1967	148.8	157.5	-8.6	1998	1,721.7	1,652.5	69.3
1968	153.0	178.1	-25.2	1999	1,827.5	1,701.8	125.6
1700	133.0	170.1	-25.2				(continued)

In Current Dollars

Surplus or

Outlays

Fiscal Year

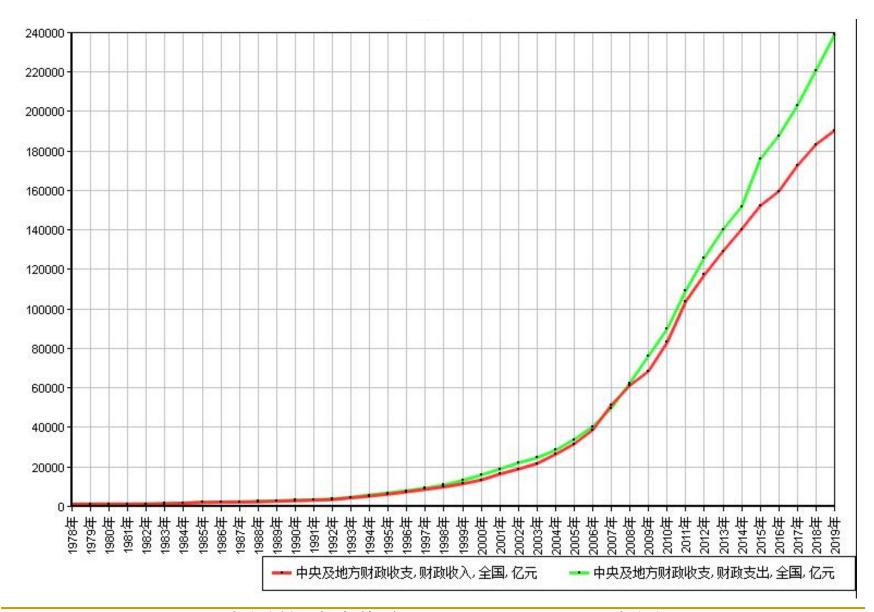
Receipts

		In Current Dollars	;
Fiscal Year	Receipts	Outlays	Surplus or Deficit (–)
2000	2,025.2	1,789.0	236.2
2001	1,991.1	1,862.8	128.2
2002	1,853.1	2,010.9	-157.8
2003	1,782.3	2,159.9	-377.6
2004	1,880.1	2,292.8	-412.7
2005	2,153.6	2,472.0	-318.3
2006	2,406.9	2,655.0	-248.2
2007	2,568.0	2,728.7	-160.7
2008	2,524.0	2,982.5	-458.6
2009	2,105.0	3,517.7	-1,412.7
2010	2,162.7	3,456.2	-1,293.5
2011	2,303.5	3,603.1	-1,299.6
2012	2,450.2	3,537.1	-1,087.0
2013 estimate	2,712.0	3,684.9	-972.9
2014 estimate	3,033.6	3,777.8	-744.2
2015 estimate	3,331.7	3,908.2	-576.5
2016 estimate	3,561.5	4,089.8	-528.4
2017 estimate	3,760.5	4,247.4	-486.9
2018 estimate	3,974.0	4,449.2	-475.3

Source: http://www.whitehouse.gov/omb/budget/Historicals

Deficits Unlimited(无限赤字)

- Overview: history of Federal budget (概览: 联邦预算的历史)
 - □ 1990-97 deficits(1990-97年赤字)
 - □ 1998-2001 surpluses(1998-2001年盈余)
 - □ 2002- deficits(2002-赤字)
 - □ 2012 projected: \$1.3 trillion deficit (2012年预计: 赤字1.3万亿美元)



中国的财政收支(1978-2019):全国(来源:中宏数据库)

44

Question:

□ Why don't state and local governments produce chronic deficits in U.S.? (为何州和地方政府不会产生长期赤字)

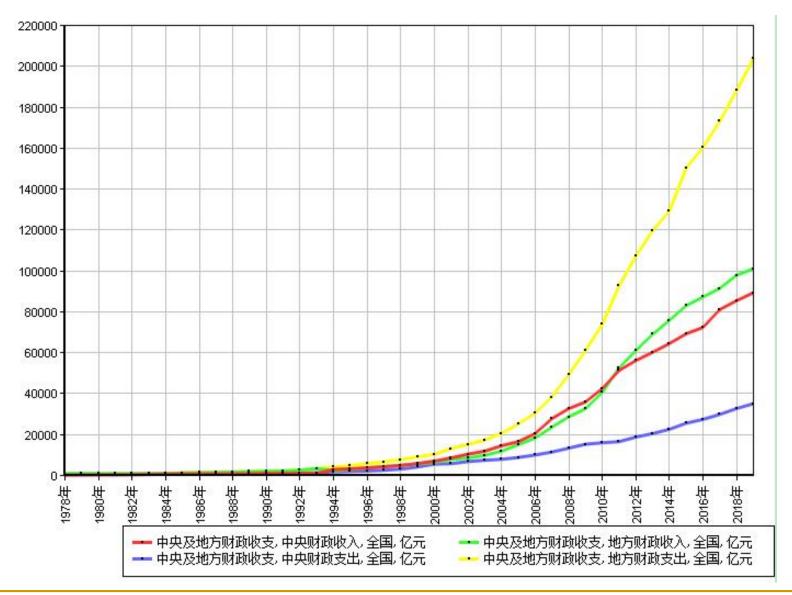
Answer

Local governments do not have control over the medium of exchange (州和地方政府对交易媒介没有控制权)

- 中国地方政府的财政赤字问题似乎越来越严重
- 参考:
 - □ "我国地方政府将面临财政赤字持续扩大困境"
 - □ 来源: http://www.chinairn.com/news/20130826/090623569.html







中国的财政收支(1978-2020):中央、地方来源:中宏数据库

Question:

- Why did the federal government not produce chronic deficits prior to the 1970s? (为何1970年代之前联邦政府并未产生长期赤字)
- Why has it only been within recent years that industrialized democracies started to make deficits the rule rather than the exception?(为什么只是从近些年开始,工业化民主国家才开始让赤字成为一种常规而不是例外?)

Answer

- □ The demise of the once-strong prejudice against government deficits (i.e., regarded as immoral) (对政府赤字一度强烈的偏见消失了,这种偏见曾经将赤字看作是不道德的行为)
- Strong majority convictions influence public policy. (多数人强烈的信念影响公共政策)

- Franklin Roosevelt, while campaigning for the presidency in July 1932, summed up the old-time "fiscal religion" of the classical economists: (富兰克林·罗斯福在1932年7月竞选总统的时候总结了古典经济学家的古老财政信仰)
 - □ "Any government, like any family, can for a year spend a little more than it earns. But you and I know that a continuance of that habit means the poorhouse."(任何政府,如同家庭一样,一年的支出可以略微高于其收入。但是你我都知道,这种习惯持续下去就意味着要去救济院了。)

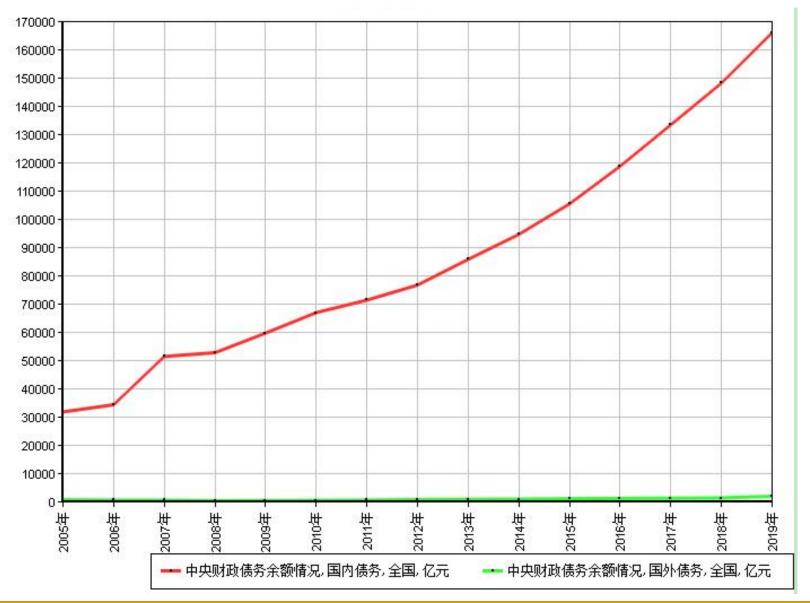
- The lesson supposedly taught by Keynesian analysis after the Great Depression of the 1930s(1930年代经济 大萧条后,据信凯恩斯主义的分析给人们上了一课)
 - budgets need only to be balanced over the course of the business cycle, with surpluses in periods of prosperity making up for deficits in periods of recession. (预算只需要在商业周期内保持平衡,繁荣年份的盈余可以弥补衰退年份的赤字)

- Popular belief among economists in 1960s and 1970s:
 (经济学家中流行的信念)
 - □ Deficits were good for the economy. (赤字对于经济是有好处的)
 - Anyone insisting on a balanced government budget just did not understand "modern economics". (任何坚持平衡政府预算的人就是不理解"现代经济学")

Year	Debt (As Percentages of GDP)
1940	52.4
1945	117.5
1950	94.1
1955	69.3
1960	56
1965	46.9
1970	37.6
1975	34.7
1980	33.4
1985	43.8
1990	55.9
1995	67
2000	57.3
2005	63.6
2010	94.2
2011	98.7
2012	104.8
2013 (est.)	107.4
2014 (est.)	107.8

Source: http://www.whitehouse.gov/omb/budget/Historicals

Table 15-2 Federal Debt as a percentage of GDP: 1940-2014



中央财政债务余额(2005-2019):国内债务、国外债务来源:中宏数据库

- Milton Friedman's dictum (名言)
 - □ Inflation is always a monetary phenomenon. (通货膨胀总是一个 货币现象)
- We can modify Friedman's dictum
 - □ Hyperinflations are always the consequences of fiscal imbalances. (恶性通货膨胀总是财政不平衡的结果)

Discretion and Rules (自由裁量和规则)

- Evidences suggest that (证据表明)
 - □ The use of discretionary fiscal and monetary policy to stabilize the economy usually increased its instability. (为稳定经济使用自由裁量的财政和货币政策,经常增加了经济的不稳定性)
 - knowledge and skills, the right people

Discretion and Rules (自由裁量和规则)

- Alternatives to Discretionary Fiscal and Monetary Policy (自由裁量的财政和货币政策的替代品)
 - Government expenditures without reference to a stabilization goal (没有稳定目标的政府支出)
 - Tax rates set to balance the budget over a normal period (为在正常时期平衡预算而设定的税率)
 - The Central Bank should maintain a steady hand on the stock of money for allowing moderate growth (中央银行应保持稳定的货 币存量,允许适度增长)

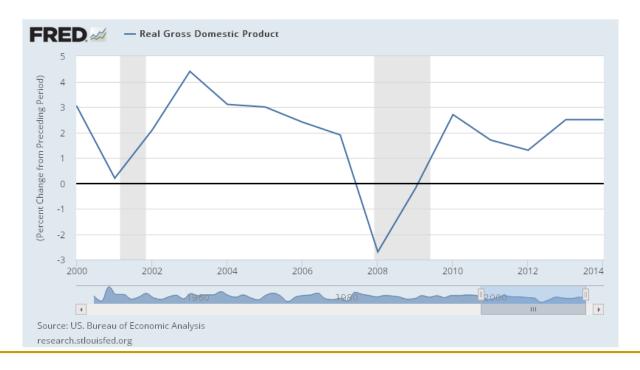
Who Is at the Controls? (谁掌权?)

- The thought of an Archimedean vantage point is alluring to those who worry about economic problems. (对于那些操心经济问题的人,阿基米德式的观点很有诱惑力)
- But there just isn't any firm spot on which an Archimedes can set his fulcrum and lever society into the proper position. (不存在一个稳固的支点来固定杠杆,好让某位 阿基米德能够把社会撬动到适当的位置)

Who Is at the Controls? (谁掌权?)

- Economy depends on cooperation (经济依赖合作)
 - □ Some instability seems to be an inherent characteristic of a free enterprise system. (一定程度的不稳定似乎是自由企业制度的固有特点)
- Wealthy, industrialized countries have always
 experienced periodic fluctuations in production and
 employment. (富裕的工业化国家一直经历着生产和就业上的周期
 性波动)
- A lot of debate! (大量的争论)

 How to understand the "Great Recession," the worst downturn since the 1930s? (如何理解自1930年代以来 最严重的衰退?)



Frequency: annually

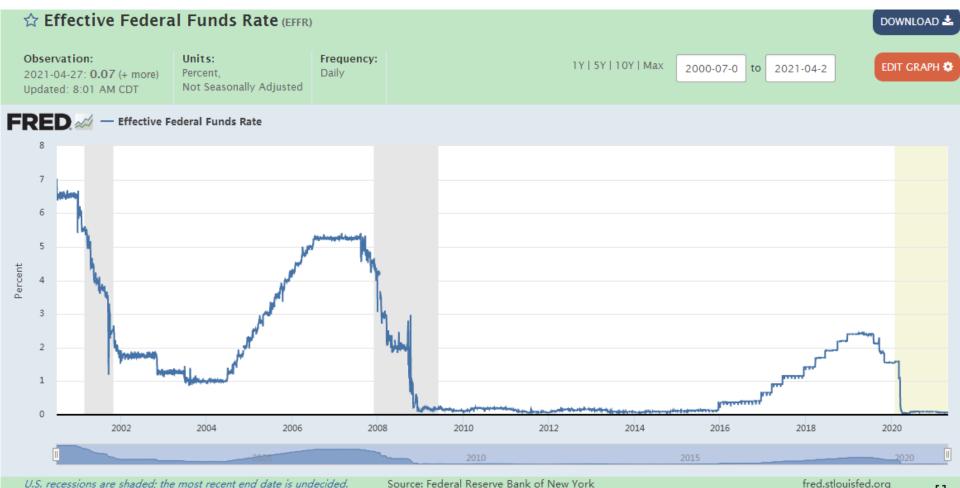
- Once again, interest rate manipulation and cheap credit is the root cause. (利率操控和廉价信贷再次成为问题的 根源)
- But why did much of the boom and subsequent bust occur in housing and related industries? (为什么繁荣和紧随其后的崩溃大部分都发生在房地产及其相关产业呢)

- Rules of the game matter!(游戏规则起作用)
 - □ The powerful revisions of the Community Reinvestment Act (CRA) in 1995 (对《社区再投资法》的修订)
 - □ The federal funds rate was continuously lowered from 6% in 2001 to 1% just two years later in 2003. (联邦基金率持续下降,由 2001年的6%下降为2003年的1%)





- 美国联邦基金利率(Federal funds rate)
 - □ 指美国同业拆借市场的利率,其最主要的隔夜拆借利率。
 - 这种利率的变动能够敏感地反映银行之间资金的余缺,美联储瞄准并调节同业拆借 利率就能直接影响商业银行的资金成本,并且将同业拆借市场的资金余缺传递给工 商企业,进而影响消费、投资和国民经济。



■ For a couple years these practices encouraged millions of people to gladly play the game. (好几年内,这些做法鼓励成千上万的人参与到这场盛宴中)



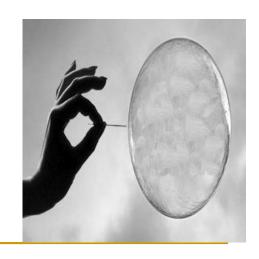
The Fed officials realized that the expansionary monetary policy had helped create a real estate bubble.

(美联储官员意识到扩张性货币政策导致了房地产泡沫)

□ They suddenly reduced the money supply, and jacked up fed funds rates from 1% in 2003 all the way back up to 5.25% by 2006. (突然减少货币供给,联邦基金率从2003年的1%上<u>升到</u>

2006年的5.25%)

- □ Interest rates across the board shot up. (利率全面上调)
- Real estate prices plunged and household loan defaults pushed up by 2008. (到2008年,房地产价格暴跌,家庭住房抵押贷款违约率上升)
- □ The bubble had burst. (泡沫已经破裂)



- The general cause of the financial disaster of 2008 lies in the interventions of government officials (金融危机的 主要原因是政府官员的干预)
- It is the unintended consequence of all the participants' decisions:
 - □ families chasing the American Dream (追求美国梦的普通家庭)
 - □ the normative cheering of business analysts (行业分析师对大众的鼓励)

- □ the producers of TV shows (电视节目的制作人)
- □ the profit-seeking and loss-avoiding activities of both commercial lenders and guarantors(商业银行和担保公司追求利润规避风险的行为)
- arbitraging packagers of mortgage-backed securities and derivatives (对 抵押支持证券和衍生品进行打包套利者)
- □ the programs of the economists, officials, and authorities at the highest levels of government itself(经济学家、官员和政府最高机构发起的有关项目)

- In recent years the government has tried to soften the blow (近年来,政府试图缓和金融危机带来冲击)
 - □ quantitative easing (量化宽松)
 - use taxpayer dollars to provide assistance to wall street (用纳税 人的钱向华尔街提供资助)
 - □ deficits abound (赤字膨胀)
 - □ the national debt grows (国家债务攀升)





Once Over Lightly(简要回顾)

- The Great Depression (大萧条)
- Economic recession (经济衰退)
- Changes in the volume of money (货币供应量的变动)
- Cluster of errors (错误集群)
- Policy of monetary equilibrium(货币均衡政策)
- Post WWII recessions and government policies (二战后的衰退和政府政策)
- Fiscal Policy and Monetary Policy (财政政策和货币政策)

Once Over Lightly(简要回顾)

- Time Lags and economic Policy(时间滞后与经济政策)
- Political delays cause timing problems(政治拖延造成时机把握问题)
- Policymakers controlled by political processes (政策制定者受政治程序控制)
- Stabilization policies affected by short time horizons (稳定政策受短期任职影响)
- Unanticipated change in rate of growth of demand will affect output and employment before costs and prices (需求增长率的意外变化将 先于成本和价格影响产出和就业)

Once Over Lightly(简要回顾)

- Political process tends to produce chronic budget deficits (政治进程往往会产生长期的预算赤字)
- Government contribution to economic stability might be to do "less"
 (政府少做些,可能有助于经济稳定)
- Discretion stabilization policy vs. fixed rules (自由裁量权稳定政策与固定规则)
- Our recent experience of the so-called Great Recession suggests once again that cheap credit caused the bubble and subsequent breakdown (近期次贷危机表明,廉价信贷造成泡沫和随后的崩溃)