



O crash de 2020 e
a recessão que se
segue

Aulas 9 e 10
Ciclos e Crises
Económicas

Março 2020

Lembra-se dos avisos?

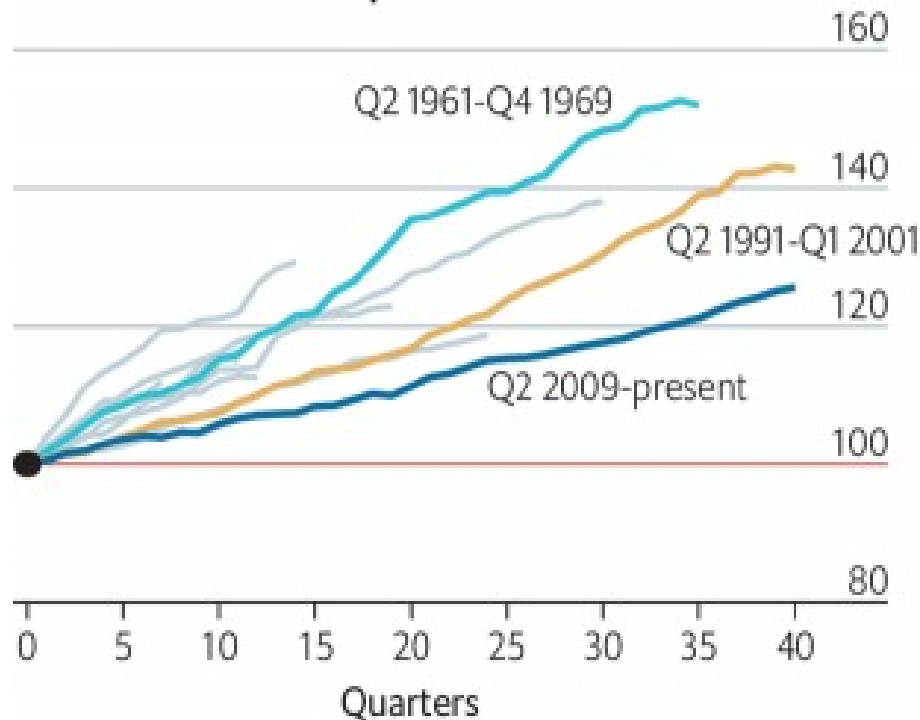
- Na aula 1, foram apresentados dados sobre:
 - A dificuldade de recuperação depois do início da recessão em 2009 (mais na Zona Euro do que nos EUA)
 - Evidência de uma nova bolha imobiliária em alguns países
 - Índice de Shiller (cyclically adjusted price-earnings, sugerindo o risco de nova bolha e crash)
 - A intervenção de Alan Greenspan em janeiro de 2018 sobre a existência de bolhas nos mercados de ações e de obrigações
 - Os antecedentes (The Economist anunciava riscos de crises em 2015 e 2018)

Vínhamos do mais longo período de recuperação na economia USA

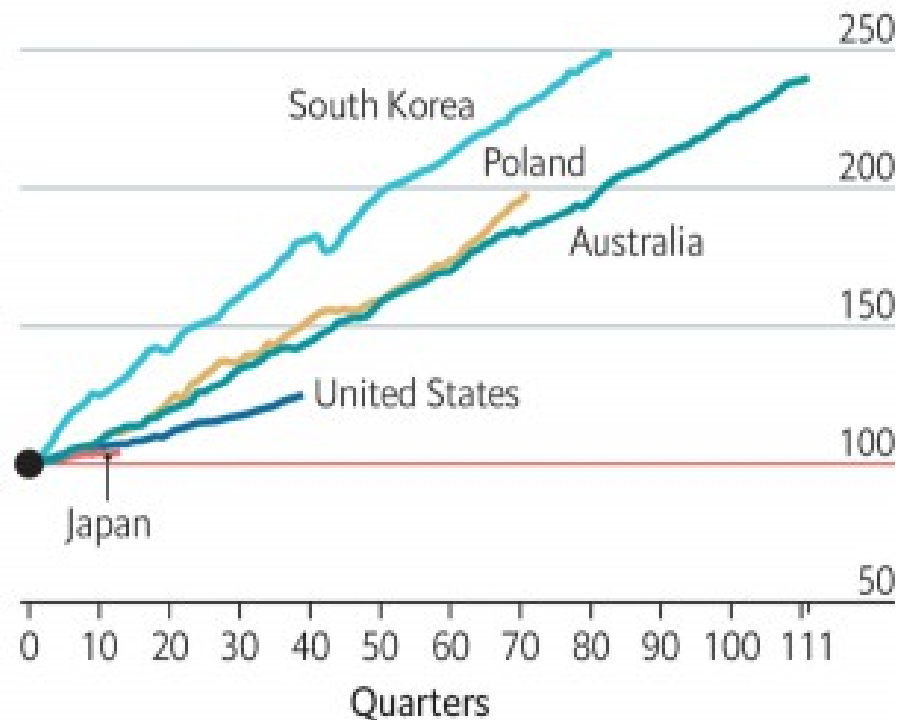
Let the good times roll

Economic expansions, first quarter=100

United States, 1949-present

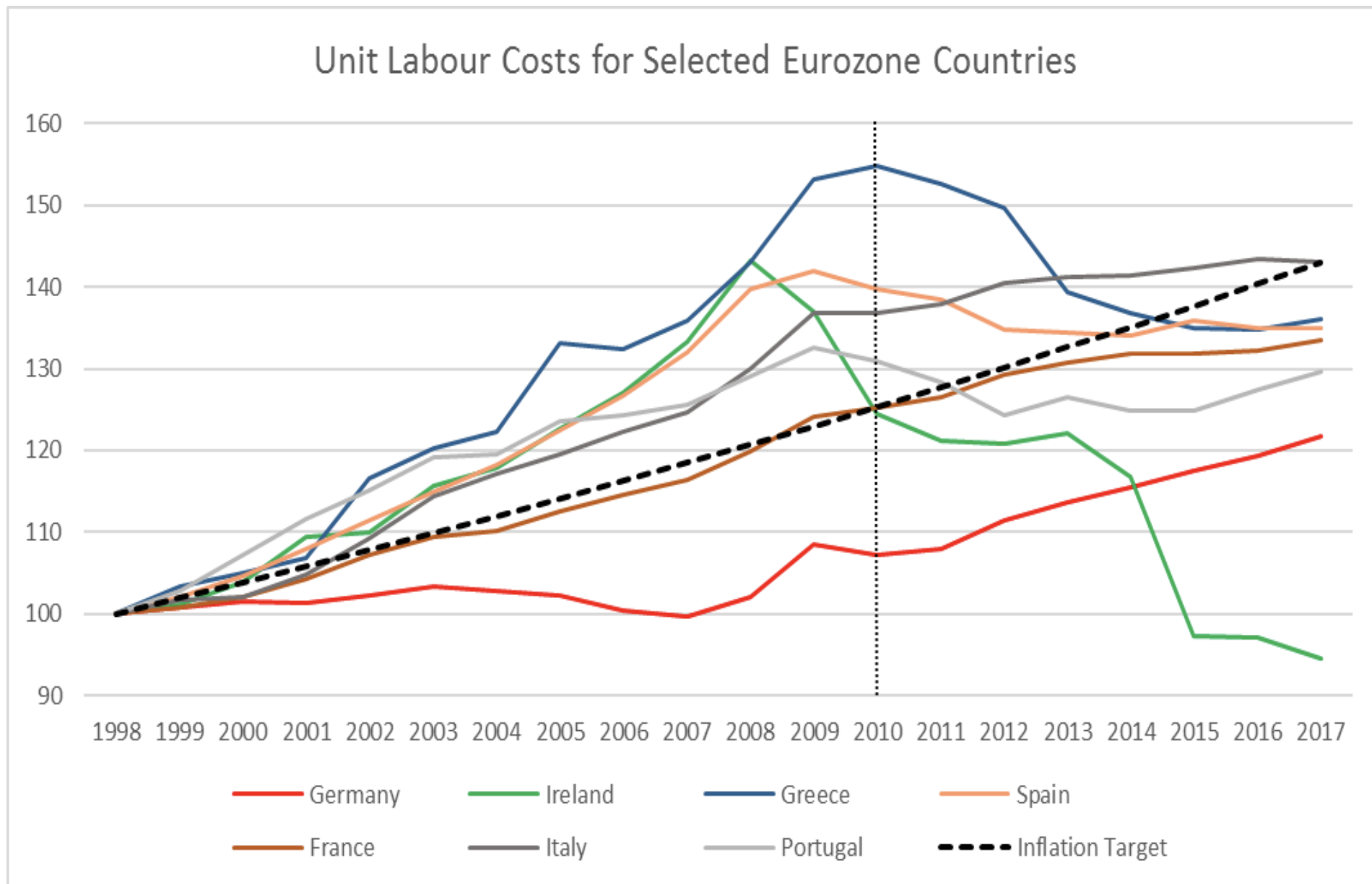


OECD, selected countries, latest



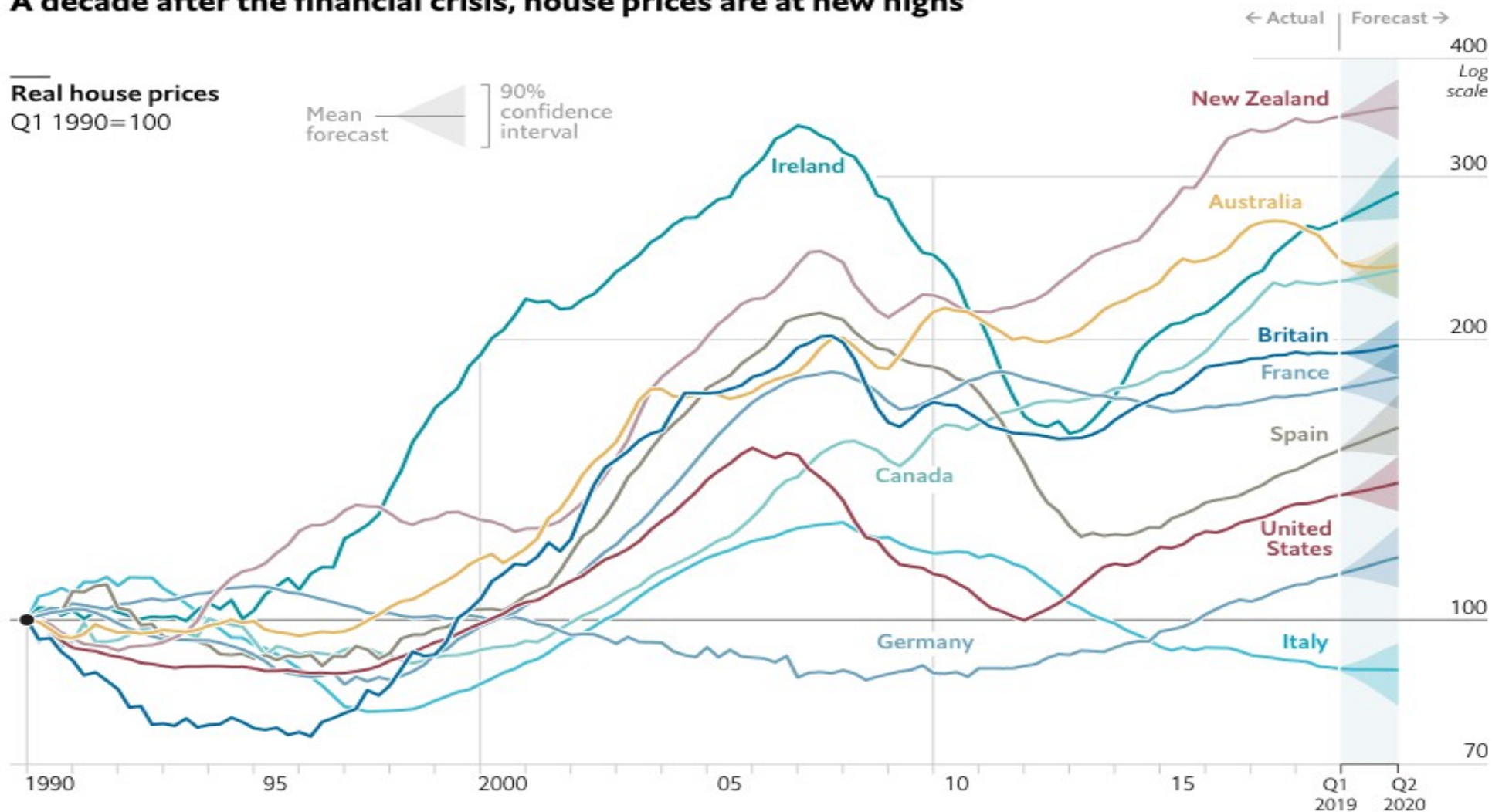
Sources: BEA; NBER; OECD; *The Economist*

Os custos do trabalho têm vindo a descer



Mas tínhamos, uma década depois, uma nova inflação imobiliária

A decade after the financial crisis, house prices are at new highs



O medo da “próxima recessão”



Os maiores riscos:

Finança sombra de grande dimensão;
Desregulação e novos produtos financeiros;
Concentração bancária.

Falta de instrumentos (juros baixos) + redução salarial e da procura.

Risco de falta de coordenação (Trump na Casa Branca).

Custos climáticos.

Avisos anteriores:

1. os riscos de desaceleração

(queda das encomendas industriais em Março de 2019)

Countries ranked by Manufacturing PMI: February

Greece	54.2	9-month high
Ireland	54.0	2-month high
Netherlands	52.7	32-month low
Austria	51.8	37-month low
France	51.5 (flash: 51.4)	5-month high
Spain	49.9	63-month low
Italy	47.7	69-month low
Germany	47.6 (flash: 47.6)	74-month low

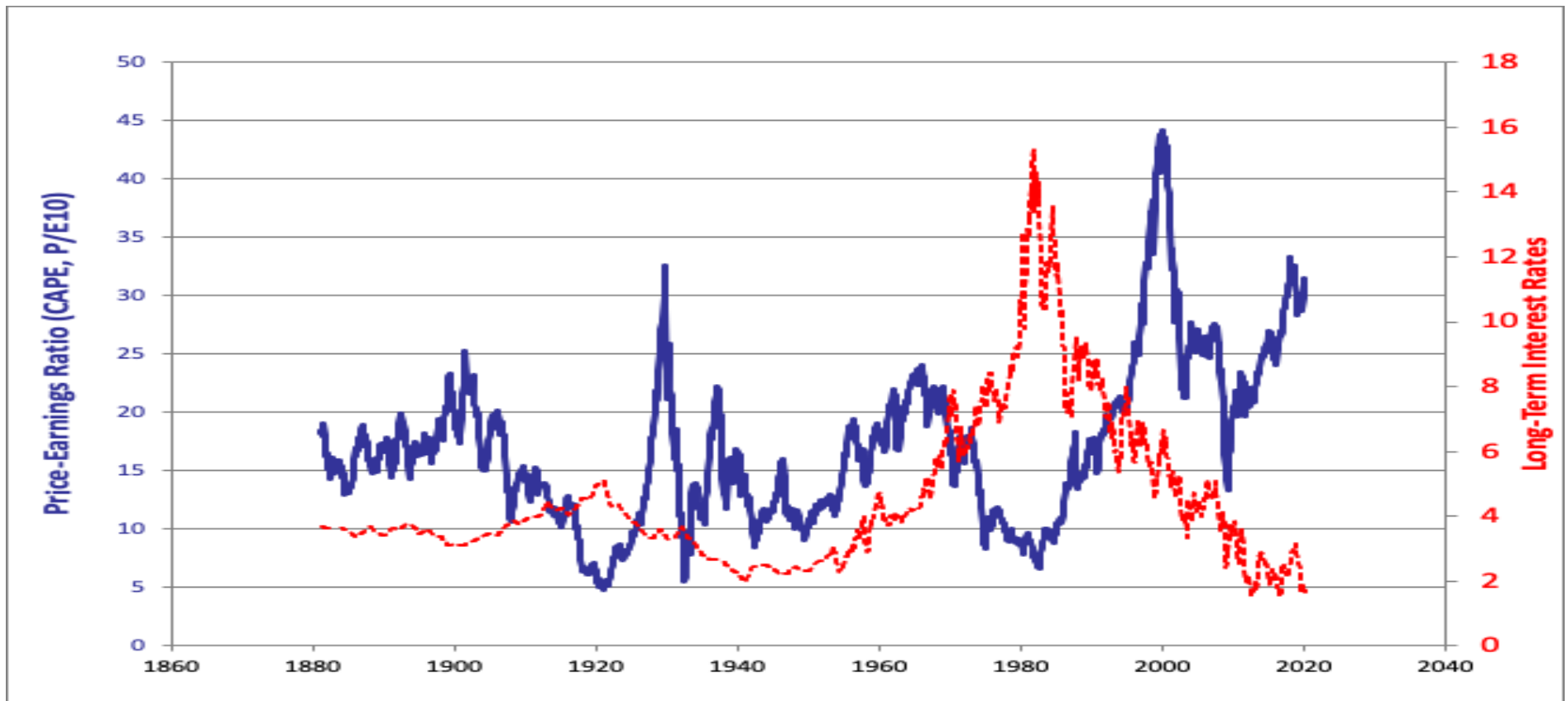


Sources: IHS Markit, Eurostat

2. Bolha especulativa

CAPE, cyclically adjusted price-earnings index
(Shiller, 1860-2020)

Leitura: os pontos altos da curva são quando a desproporção entre os valores bolsistas e o rendimentos das empresas é maior, o que acontece na véspera das grandes crises especulativas)



2. Greenspan, there are not *one* but *two* bubbles (31st January 2018)



New York



Washington

Bloomberg

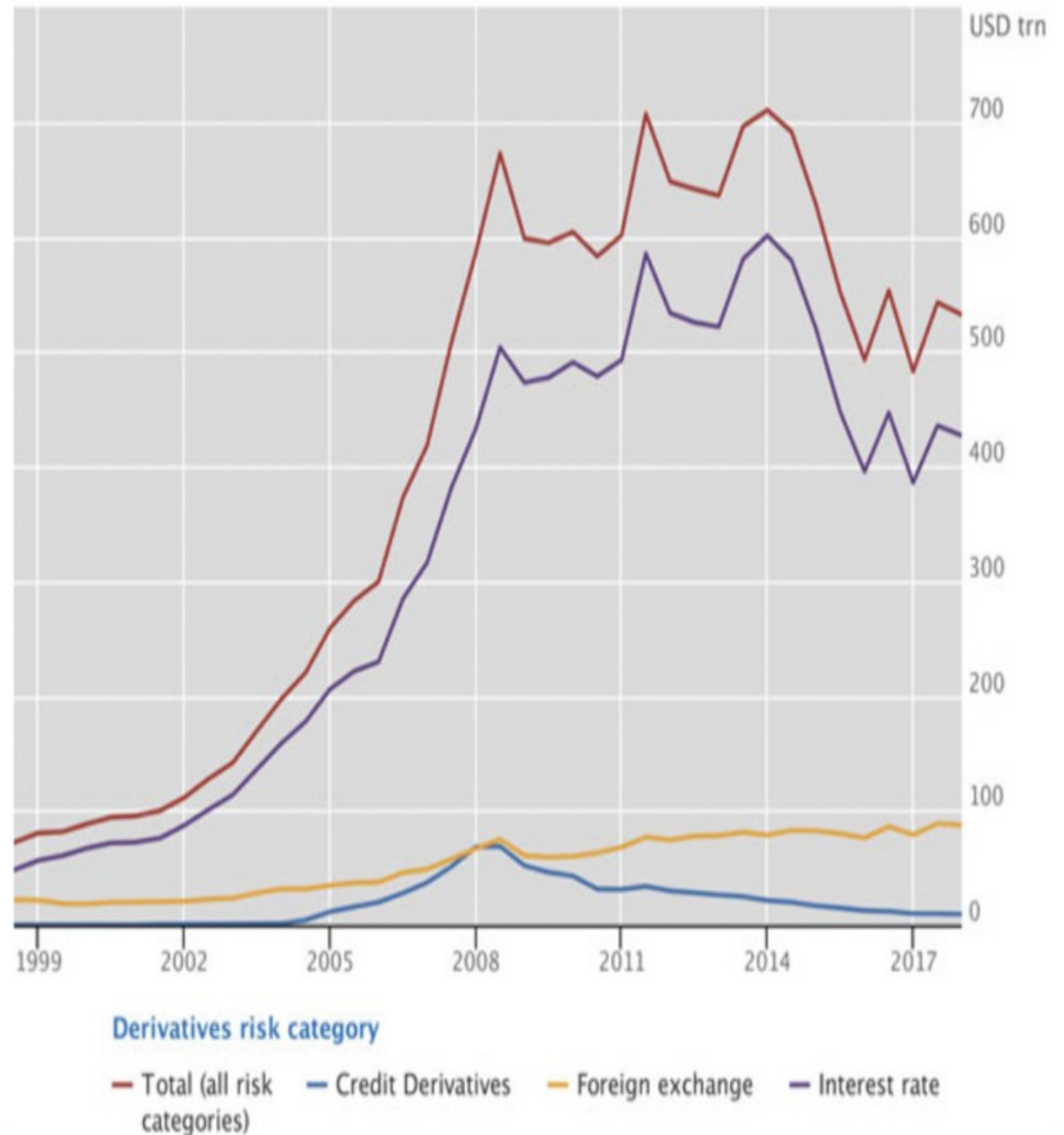
**GREENSPAN: WE HAVE STOCK MARKET BUBBLE
AND BOND MARKET BUBBLE**

Novos derivados financeiros

Nova tendência:

CLO –
Collateralized
Loan Obligation

OTC derivatives notional amount outstanding by risk category

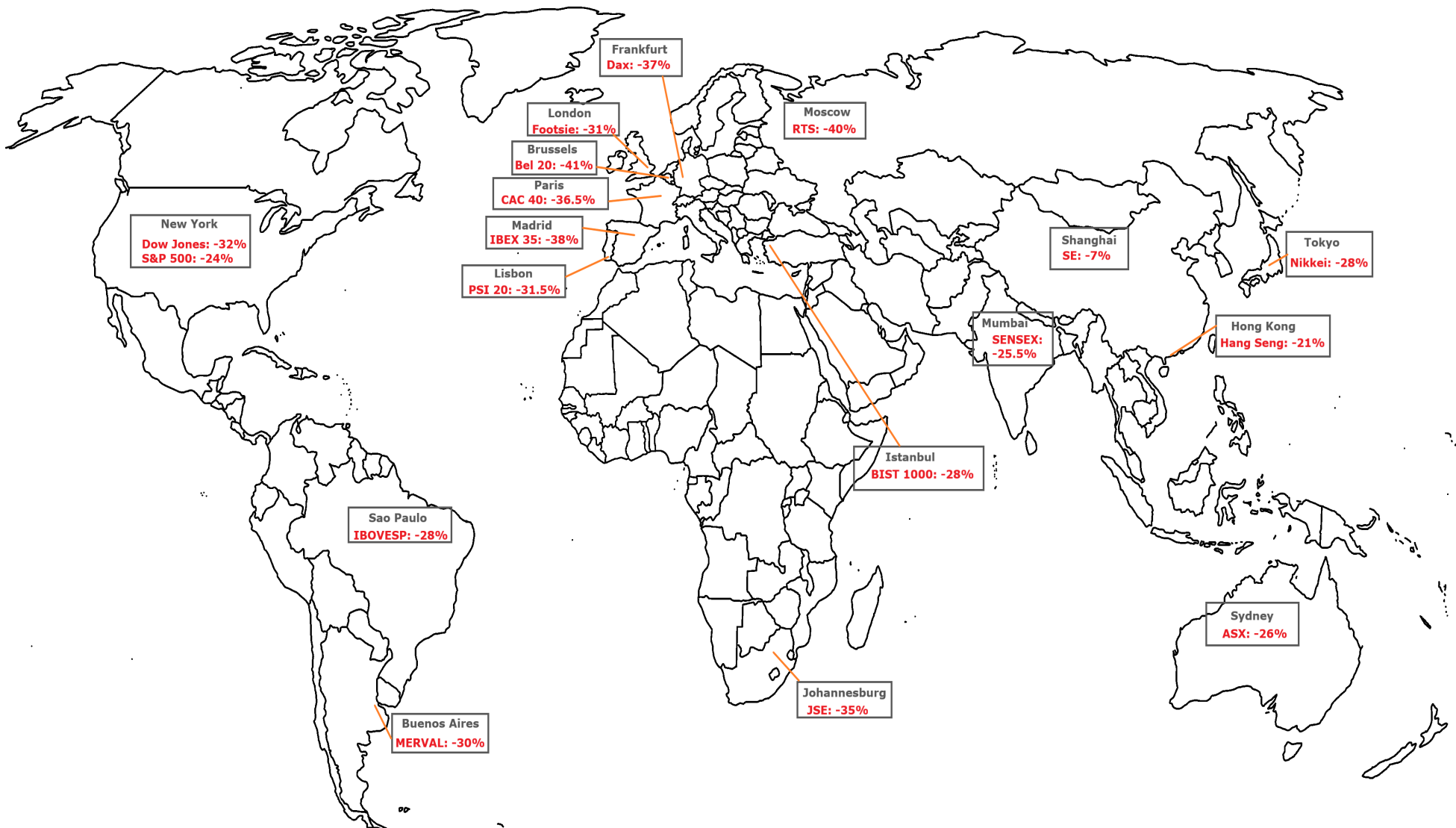


Source: BIS (Bank for International Settlements)

O impacto do crash (Março)

Queda das bolsas

17 de fevereiro a 17 de março 2020



O crash nos EUA

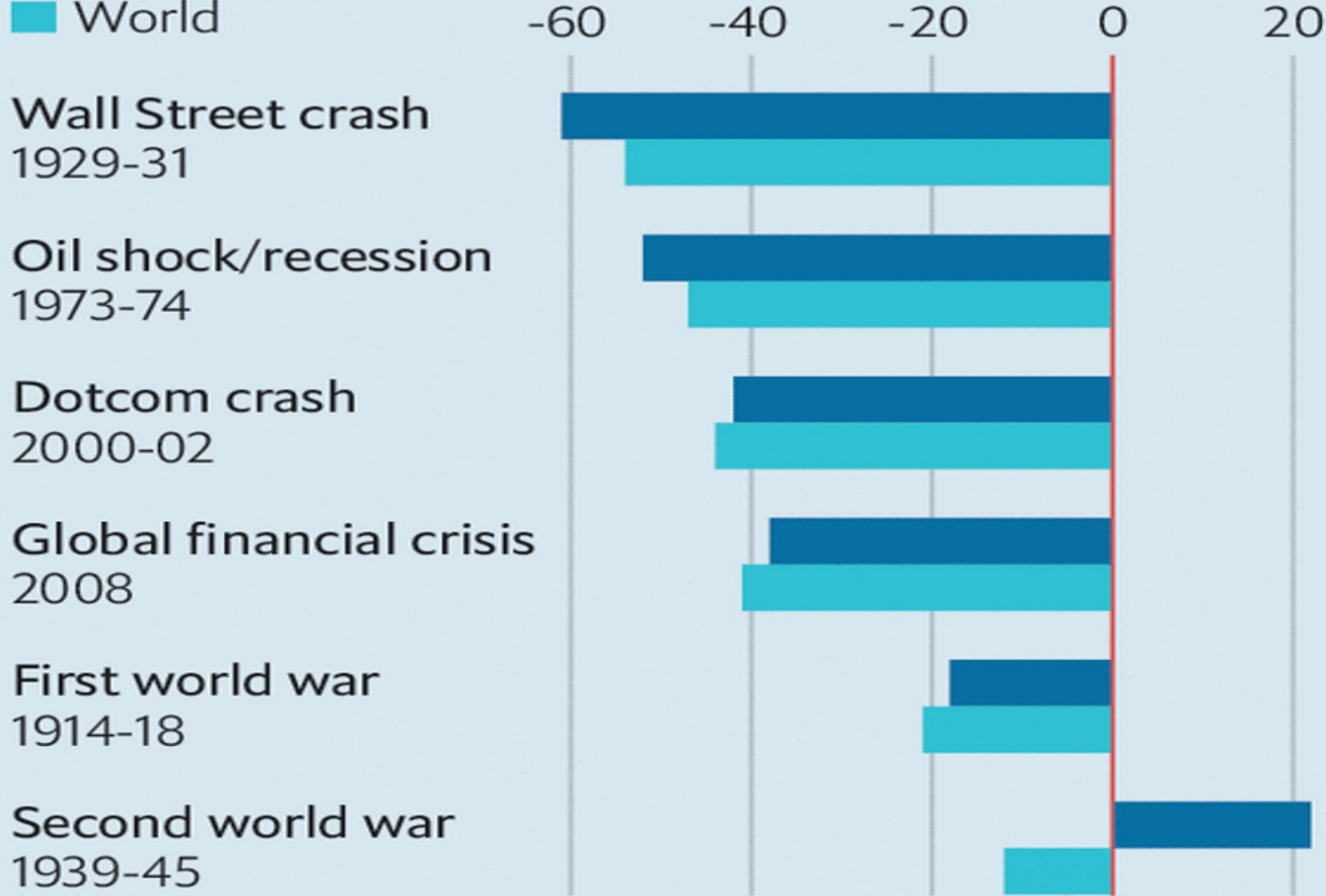
(19 fevereiro-20 março 2020, queda de 32%
no S&P500)



How low can they go?

Real stockmarket returns during six worst periods*, %

■ United States
■ World



*Calendar years

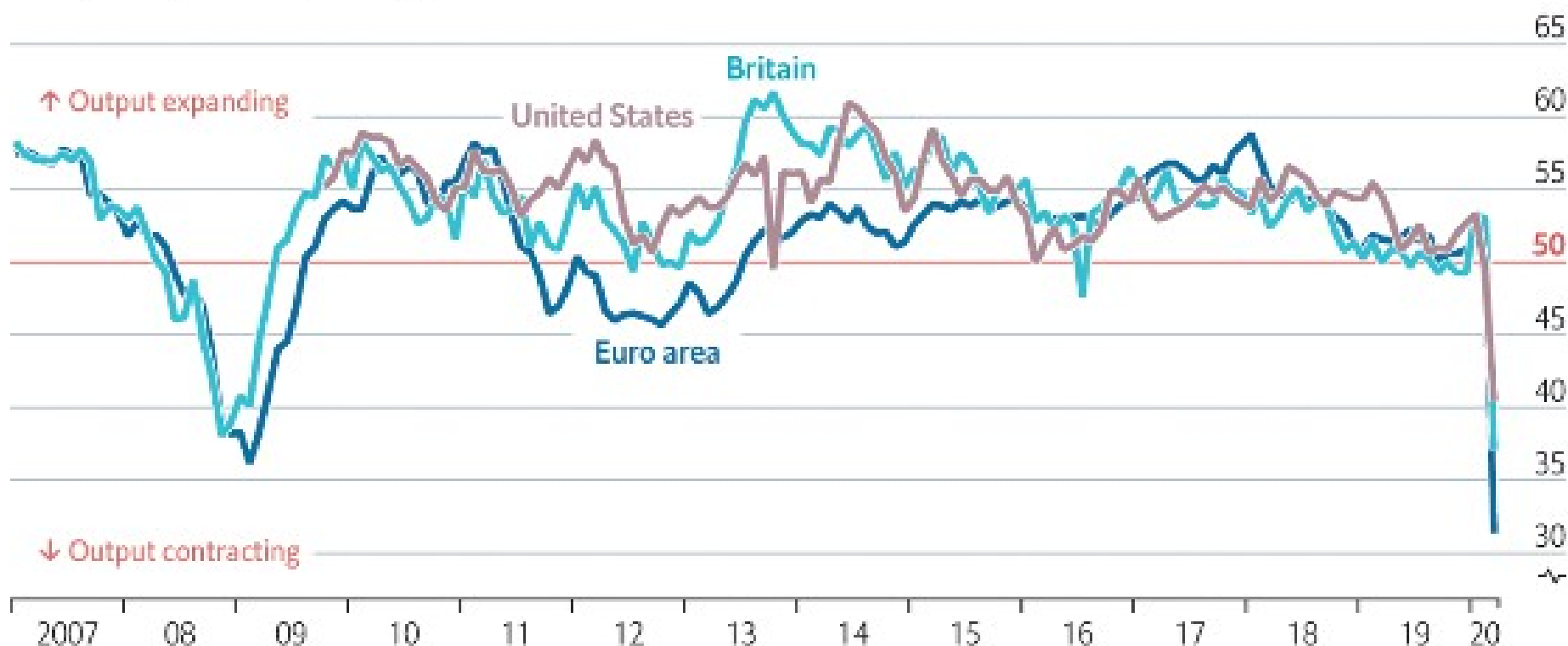
Source: "Credit Suisse Global Investment Returns Yearbook 2020" by Elroy Dimson, Paul Marsh and Mike Staunton, London Business School

Comparação com as piores quedas das bolsas (EUA e mundo)

Evolução das encomendas industriais, queda em 2020

Off the cliff

Composite purchasing managers' index*

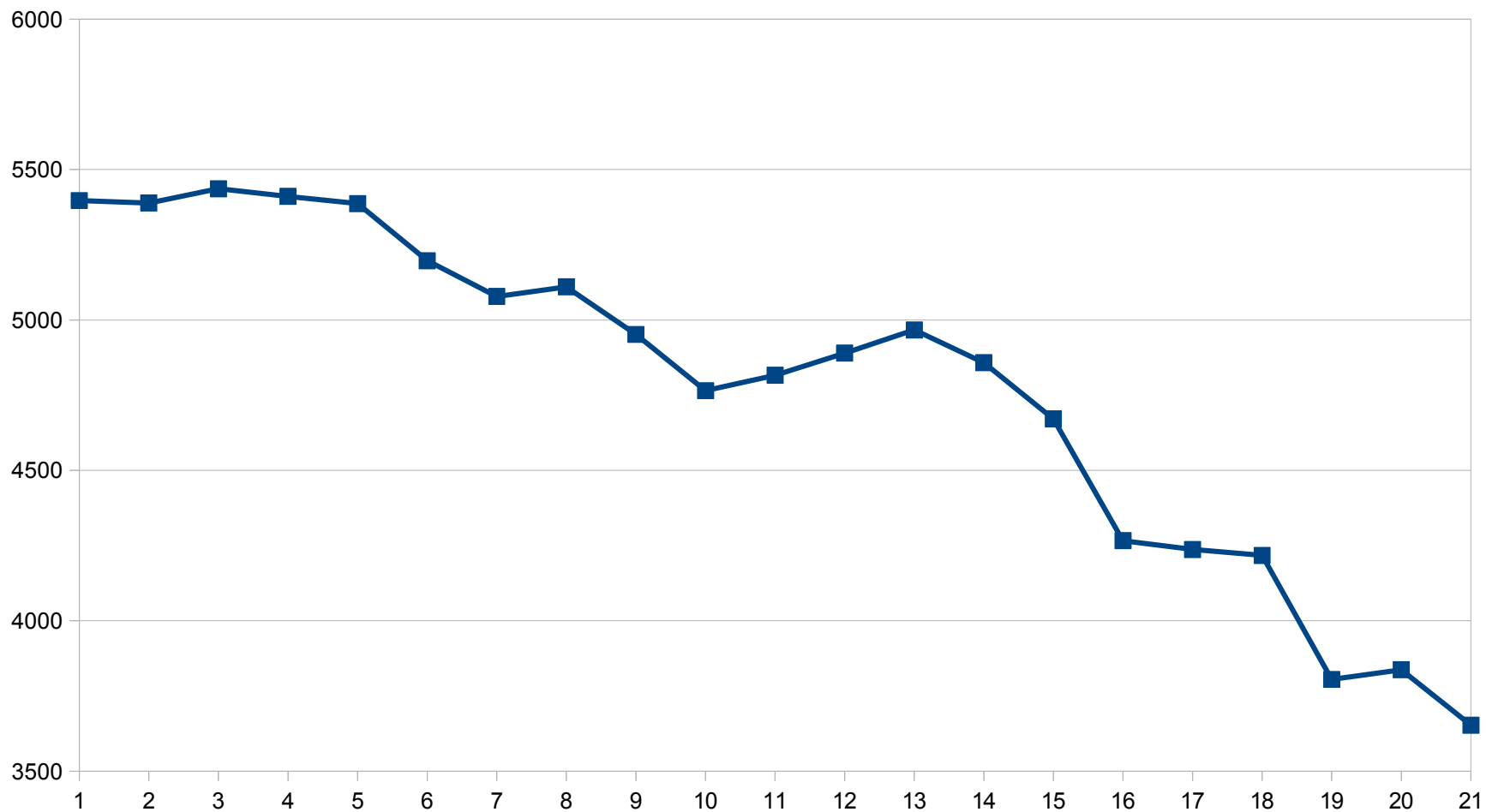


Source: IHS Markit

*Based on a survey of purchasing executives

The Economist

Portugal: queda do PSI20 de 17 fevereiro a 16 março 2020 (queda de 33%)

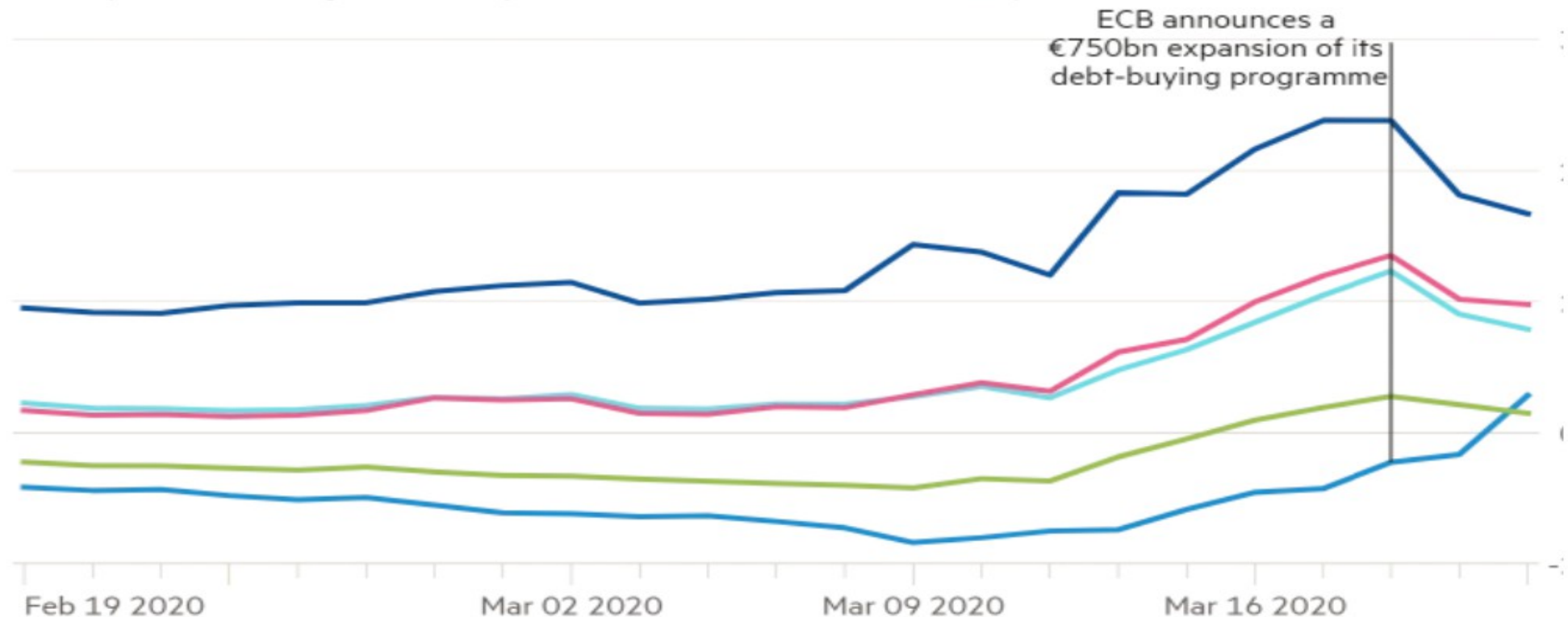


Subida e ligeira redução dos juros da dívida soberana a 10 anos, depois do anúncio do novo programa do BCE

Eurozone bonds react to the ECB's 'shock and awe' package

10-year government bond yields (%)

Italy Portugal Spain France Germany

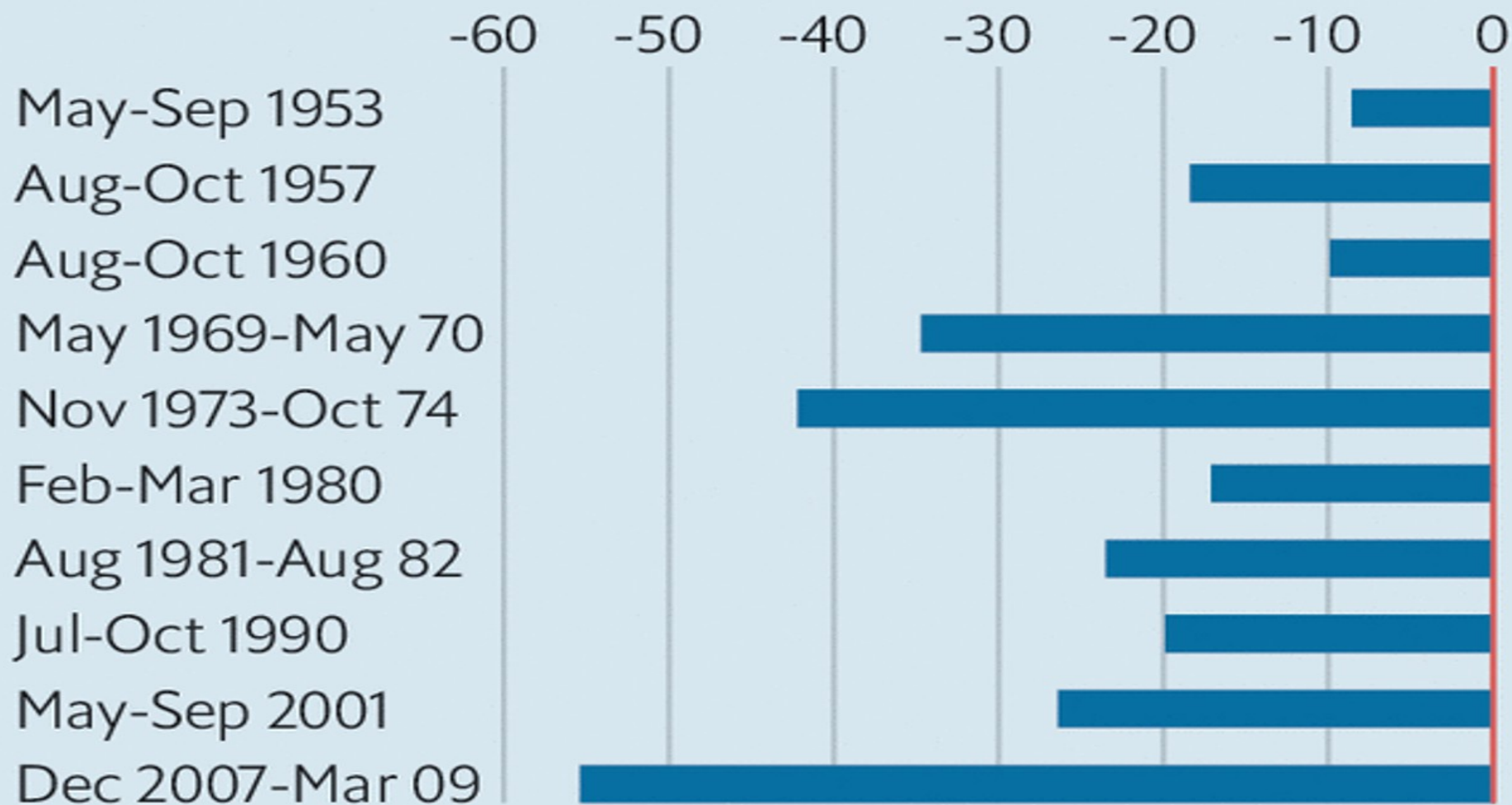


Nos dois gráficos seguintes, mais dados sobre como tem sido o crescimento recente

- 1) o impacto do crash de 2008 nas bolsas (S&P500) comparado com outras recessões
- 2) a emergência dos gigantes da tecnologia entre as grandes empresas e a sua capitalização bolsista

Deeper and down

S&P 500 index, peak-to-trough decline during recessions, %



Sources: Bloomberg; Datastream from Refinitiv

Tech takes over

Market capitalisation, \$trn

World's top 25 companies

2

December 31st 2010

■ Tech companies

Tech total:
\$1.1trn



February 17th 2020

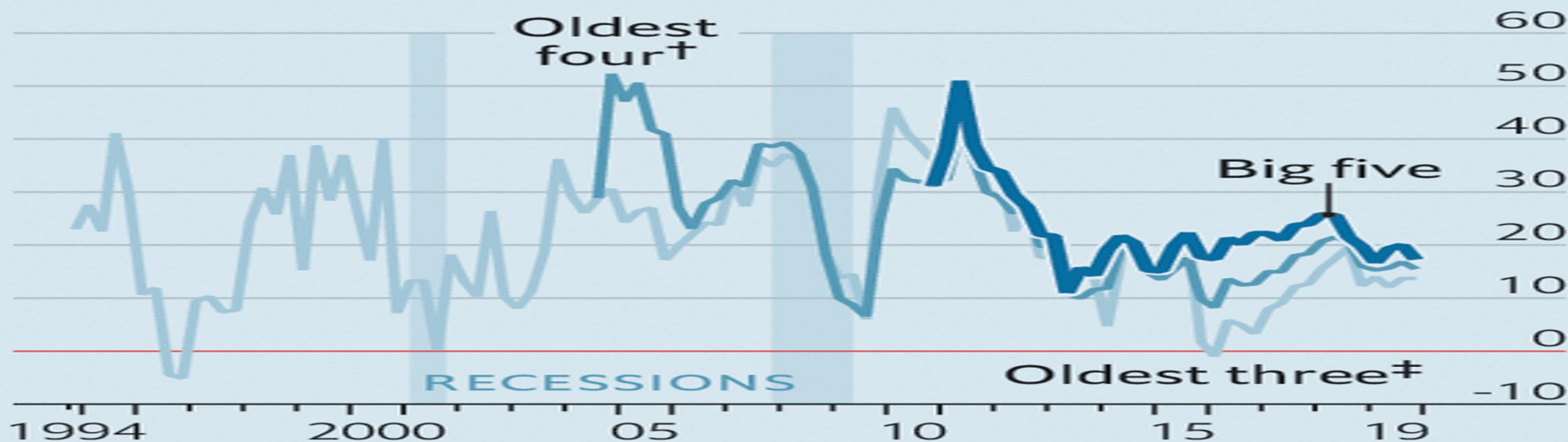
Tech:
\$7.5trn



Tech giants*, revenue growth

Median, % change on a year earlier

3



*Alphabet, Amazon, Apple, Facebook and Microsoft †Excl. Facebook ‡Excl. Alphabet and Facebook

Source: Bloomberg

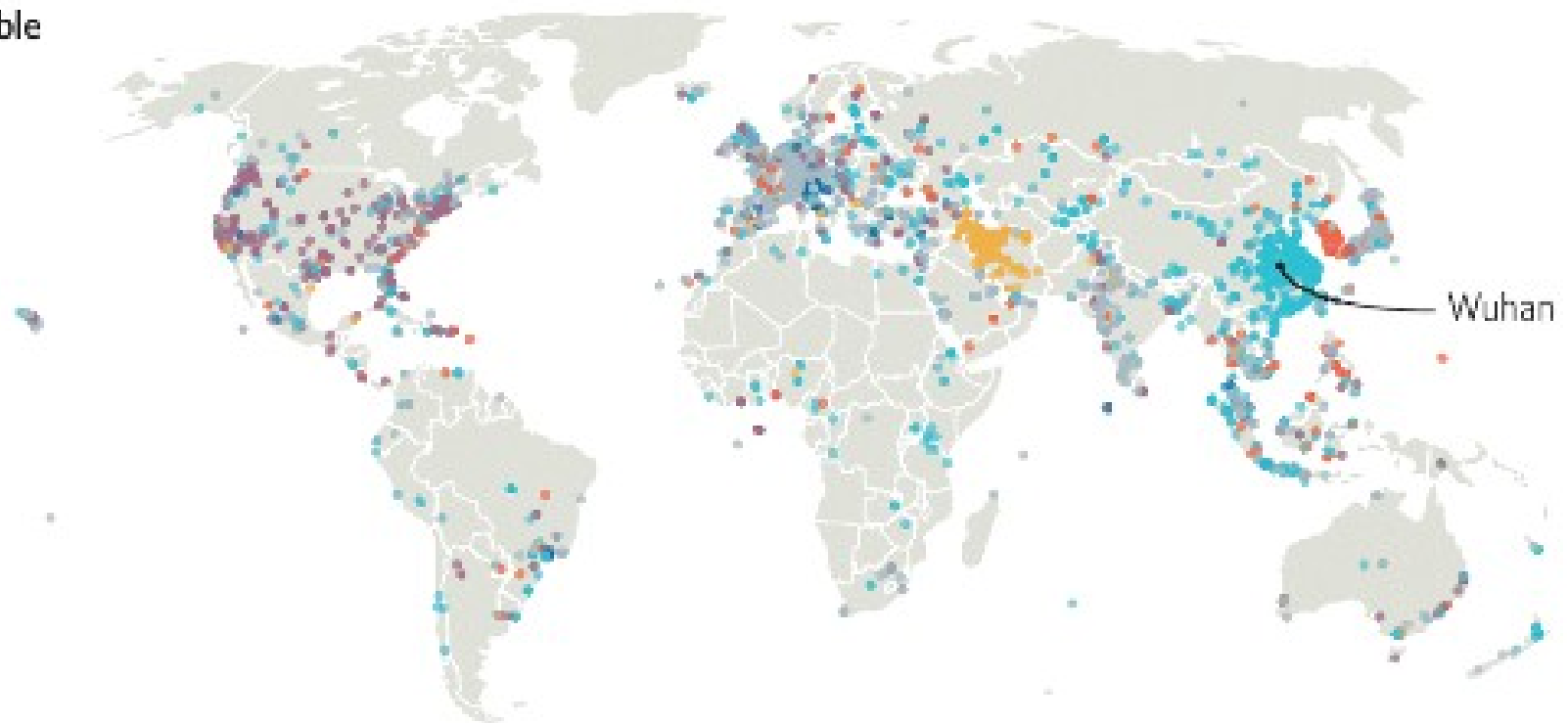
Um efeito da globalização?

Follow back

Locations Instagram users travelled to after visiting a location with 50 or more confirmed covid-19 cases

Location of possible virus exposure

- China
- Italy
- South Korea
- Iran
- United States
- Other



Sources: Public profiles on Instagram; *The Economist*

The Economist

Tudo parecia correr bem?

- Mas havia um grande crescimento da dívida global
- E há uma subida dos preços de acções sustentada por *buy backs* (empresas que compram as suas próprias acções).
 - Vantagem 1: controlam o seu capital. Vantagem 2: sobe o preço das acções. Vantagem 3: sobem os prémios dos administradores.
 - Desvantagem: é inflação financeira

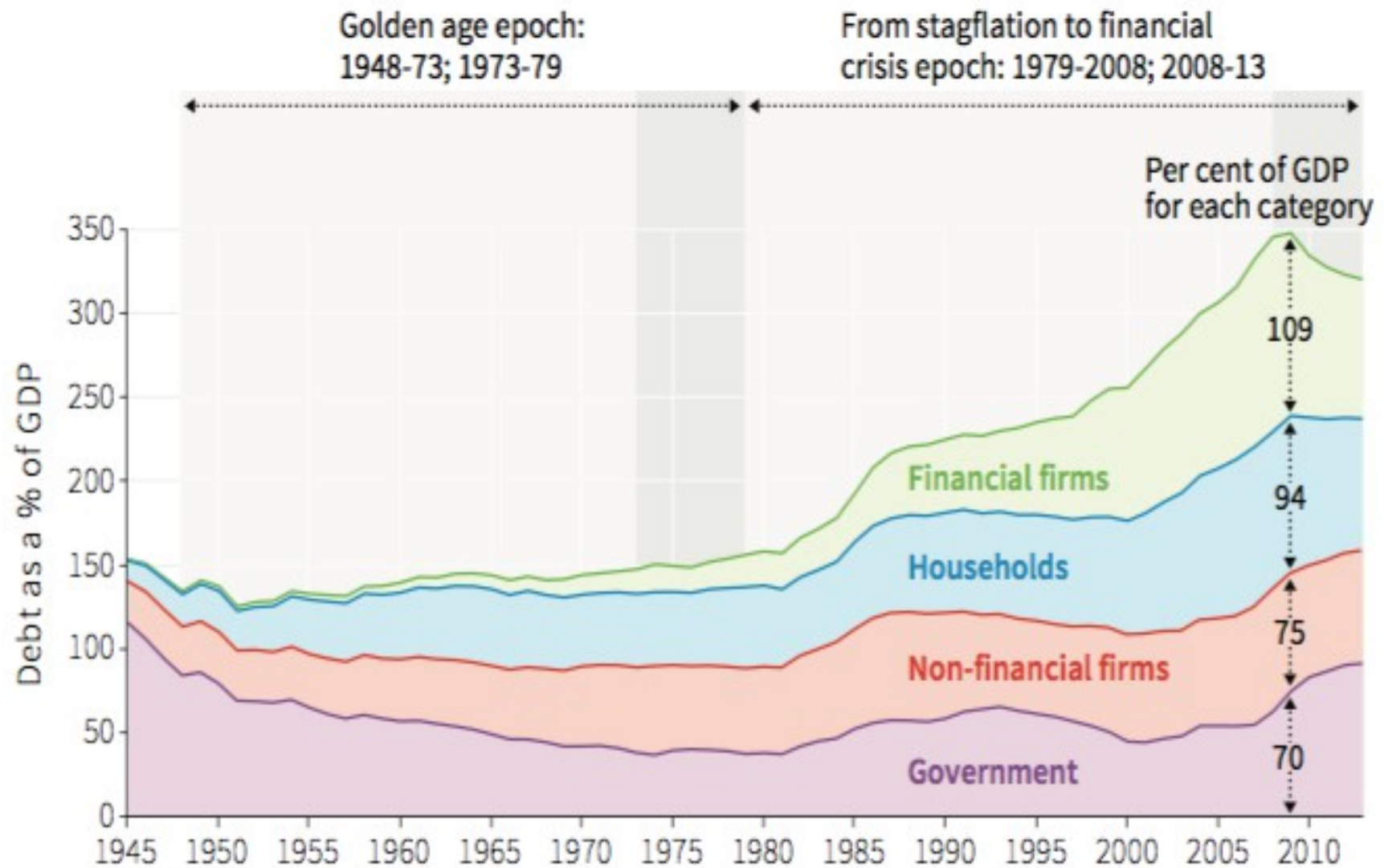
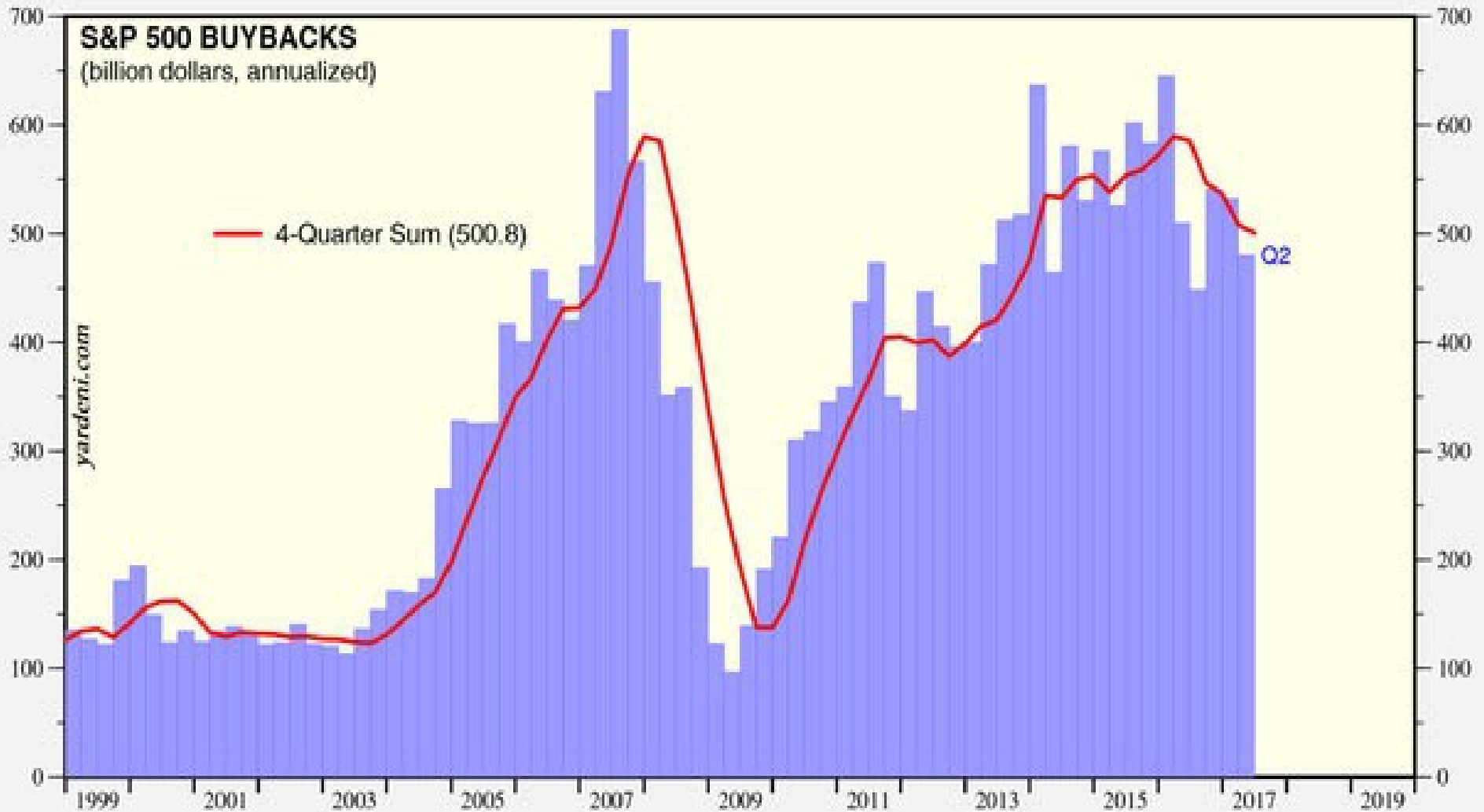


Figure 17.4 Debt as a percentage of GDP in the United States: Households, non-financial firms, financial firms and the government (1945-2013).

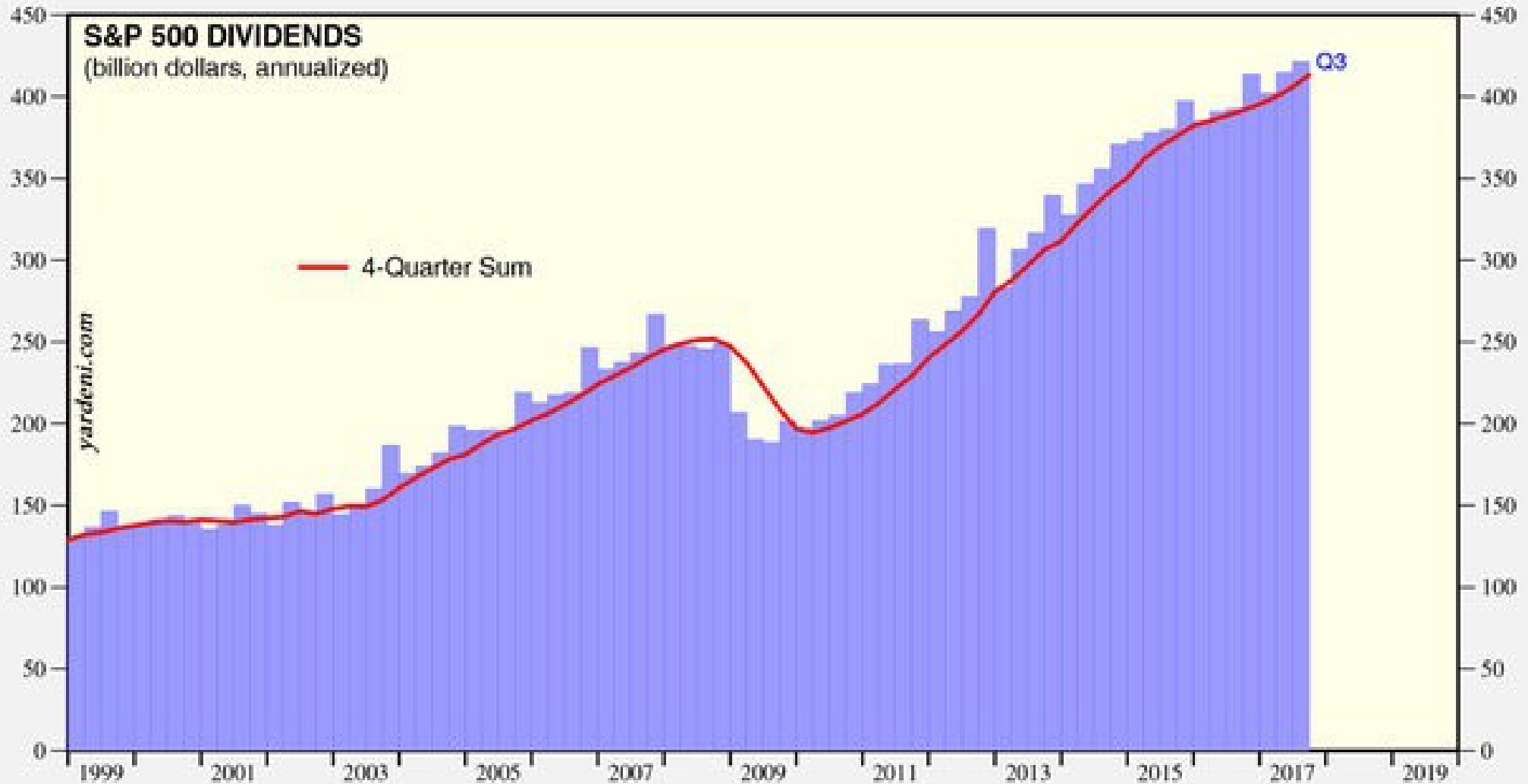
Source: US Federal Reserve. 2015. 'Financial Accounts of the United States, Historical.' December 10; US Bureau of Economic Analysis.

Financialisation: big firms' buybacks



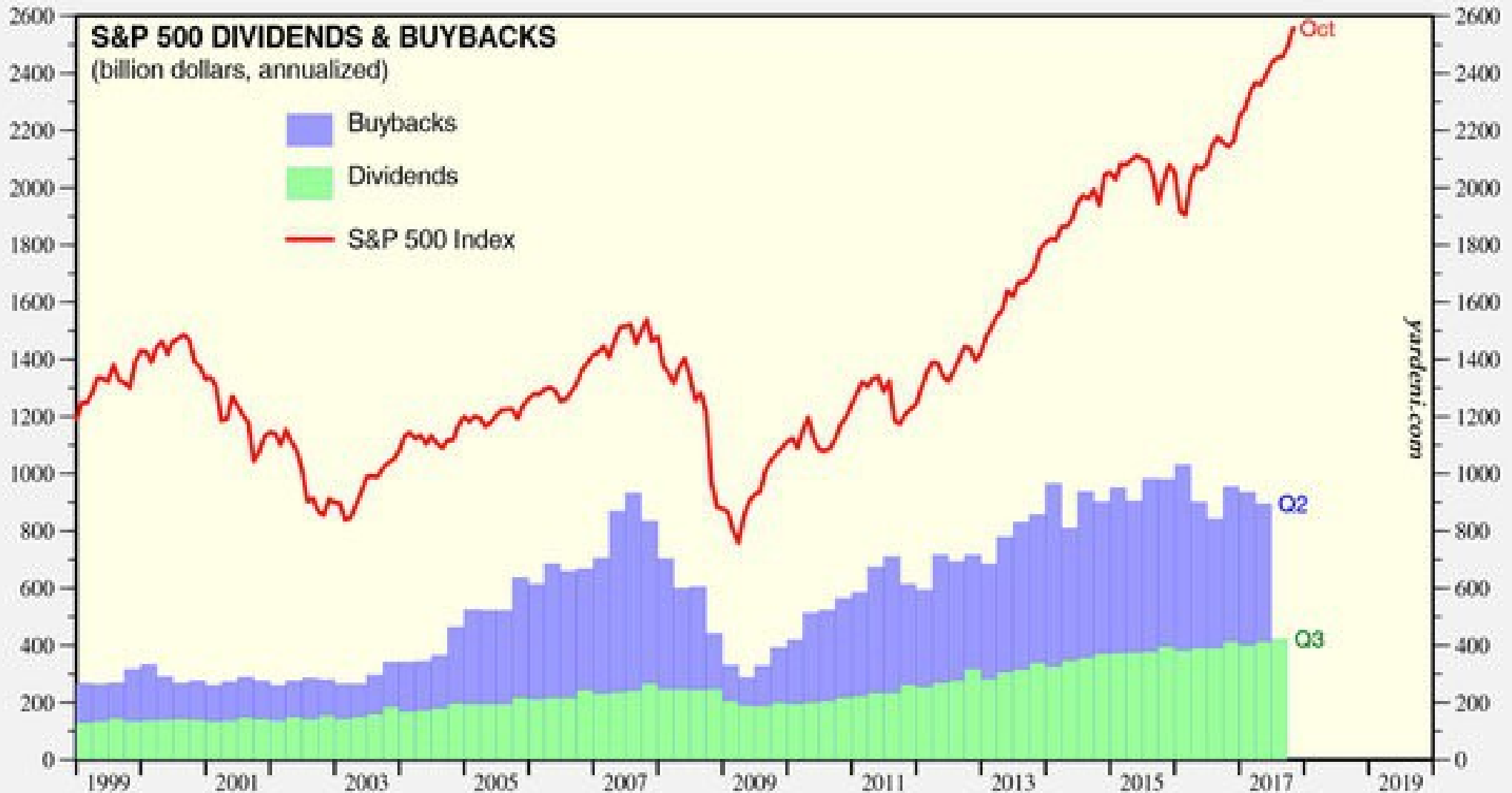
Source: Standard & Poor's Corporation.

S&P500 Dividends



Source: Standard & Poor's Corporation.

A summary of financialisation



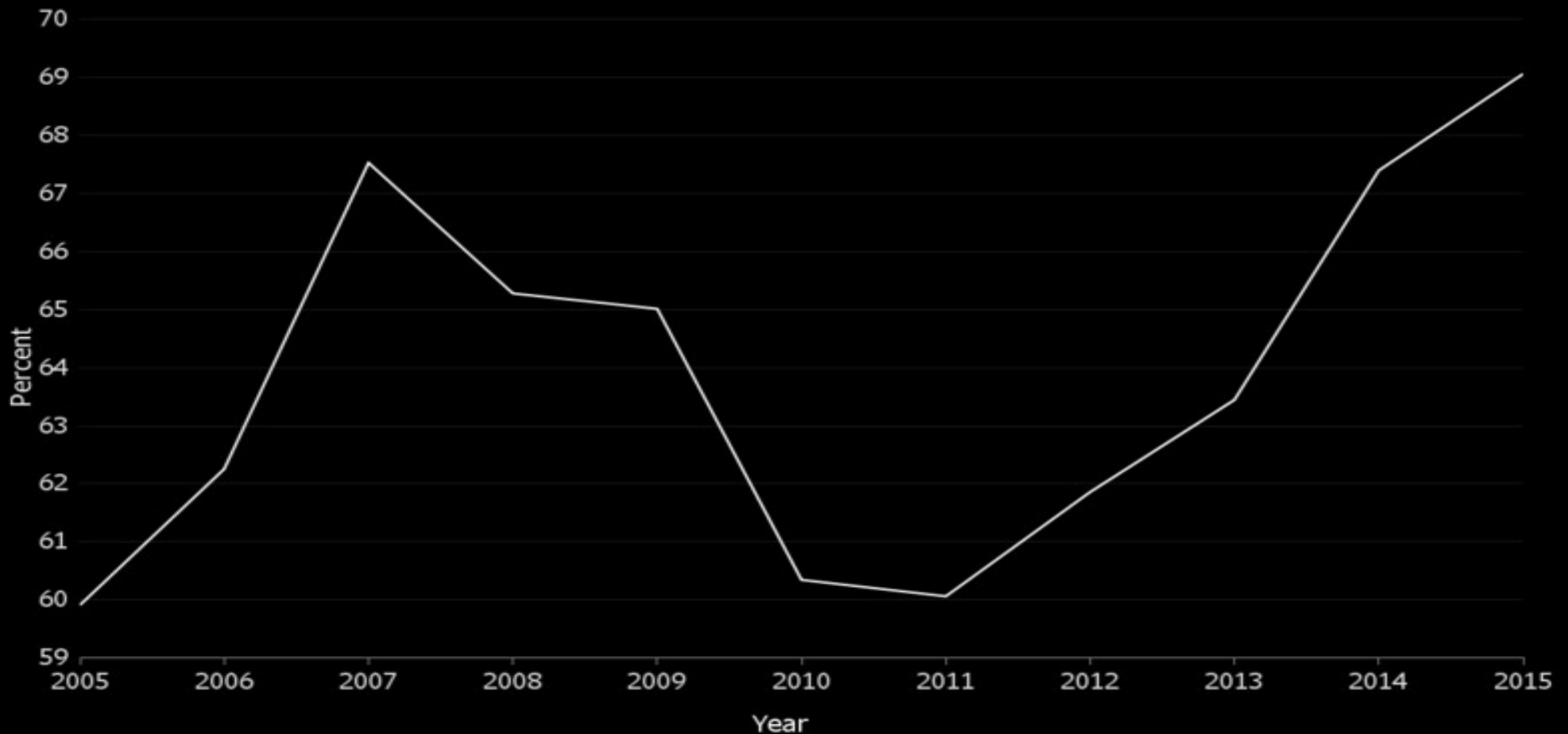
Source: Standard & Poor's.

The result: growth of shadow banking

Rise of the shadow banks

Non-bank finance continues to grow

■ Shadow banking as a proportion of GDP



Source: FSB Global Shadow Banking Monitoring Report 2016.

Note: based on submissions from 27 jurisdictions, not including Luxembourg, China

**Why was a new
crisis possible?**

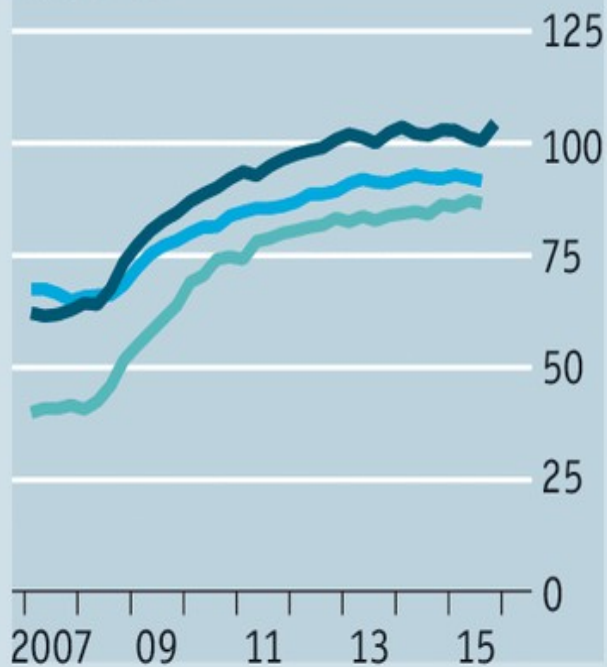
Debt, easy money and deflation

Not so pretty a picture

United States Euro area Britain

Government debt

As % of GDP



Central bank assets

As % of GDP



Consumer prices

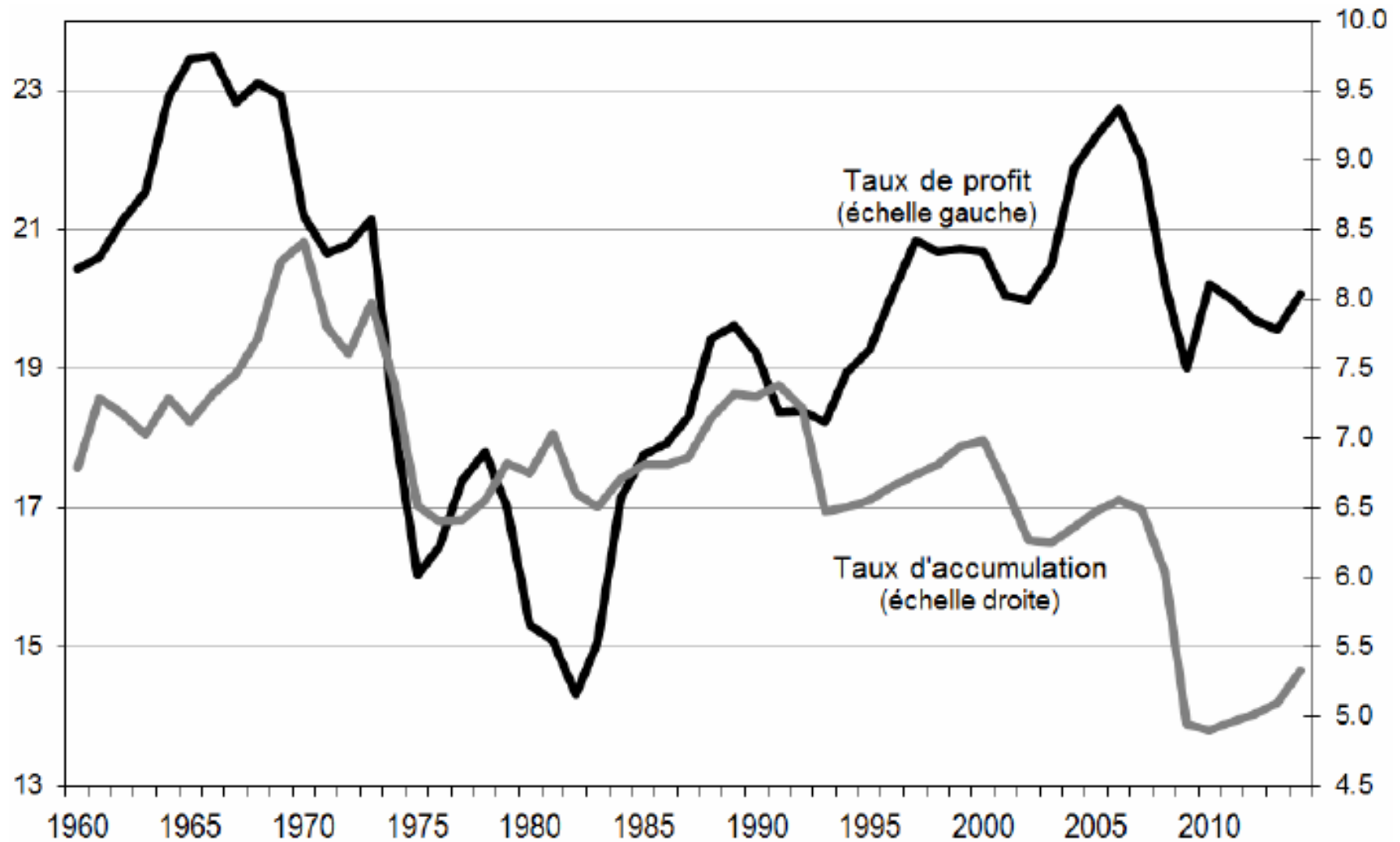
% change on a year earlier



Source: Haver Analytics

Profit without accumulation

Graphique n°10 : profit et accumulation (Etats-Unis + Europe + Japon)⁵⁶

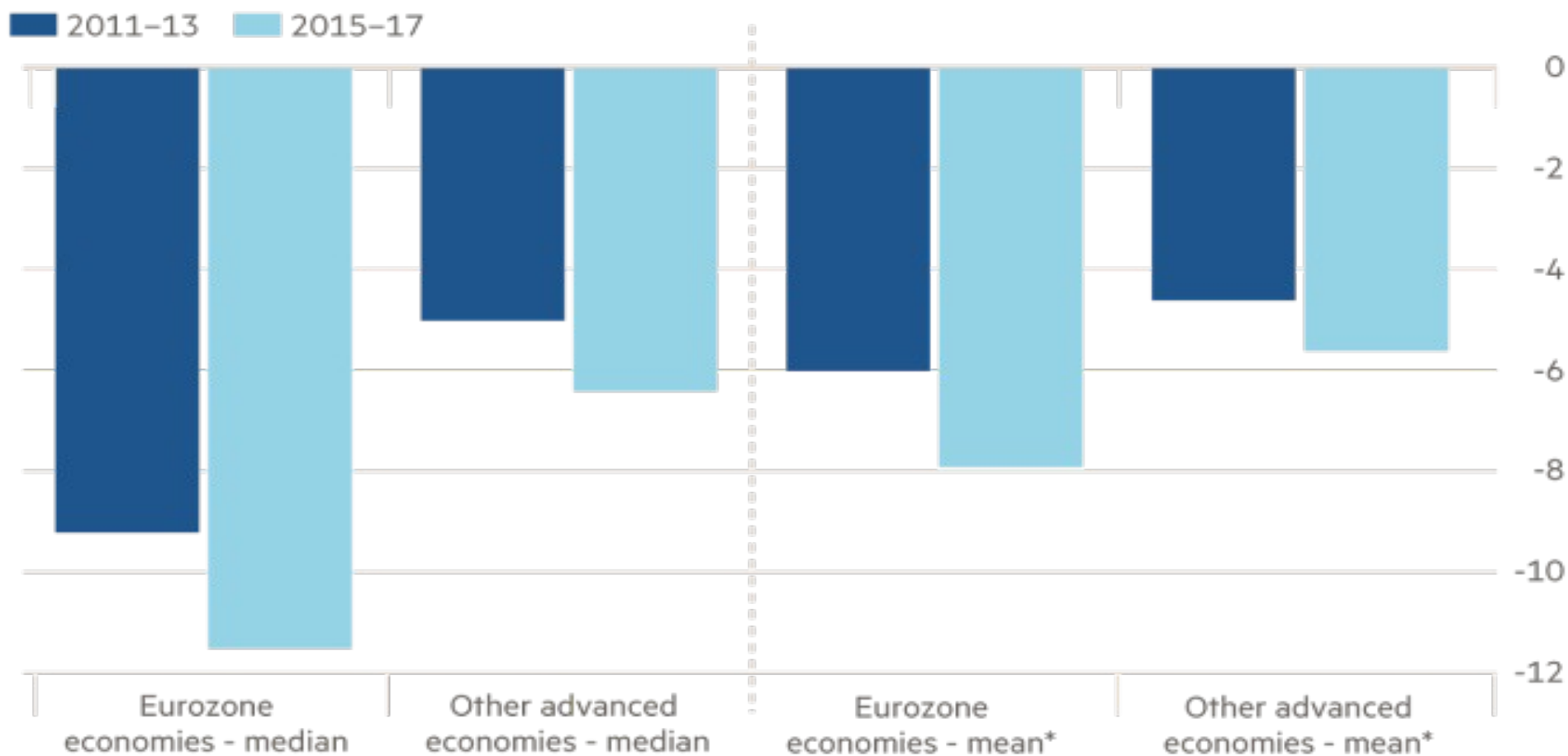


O problema do euro

A zona euro respondeu mal à última recessão

The eurozone coped particularly badly

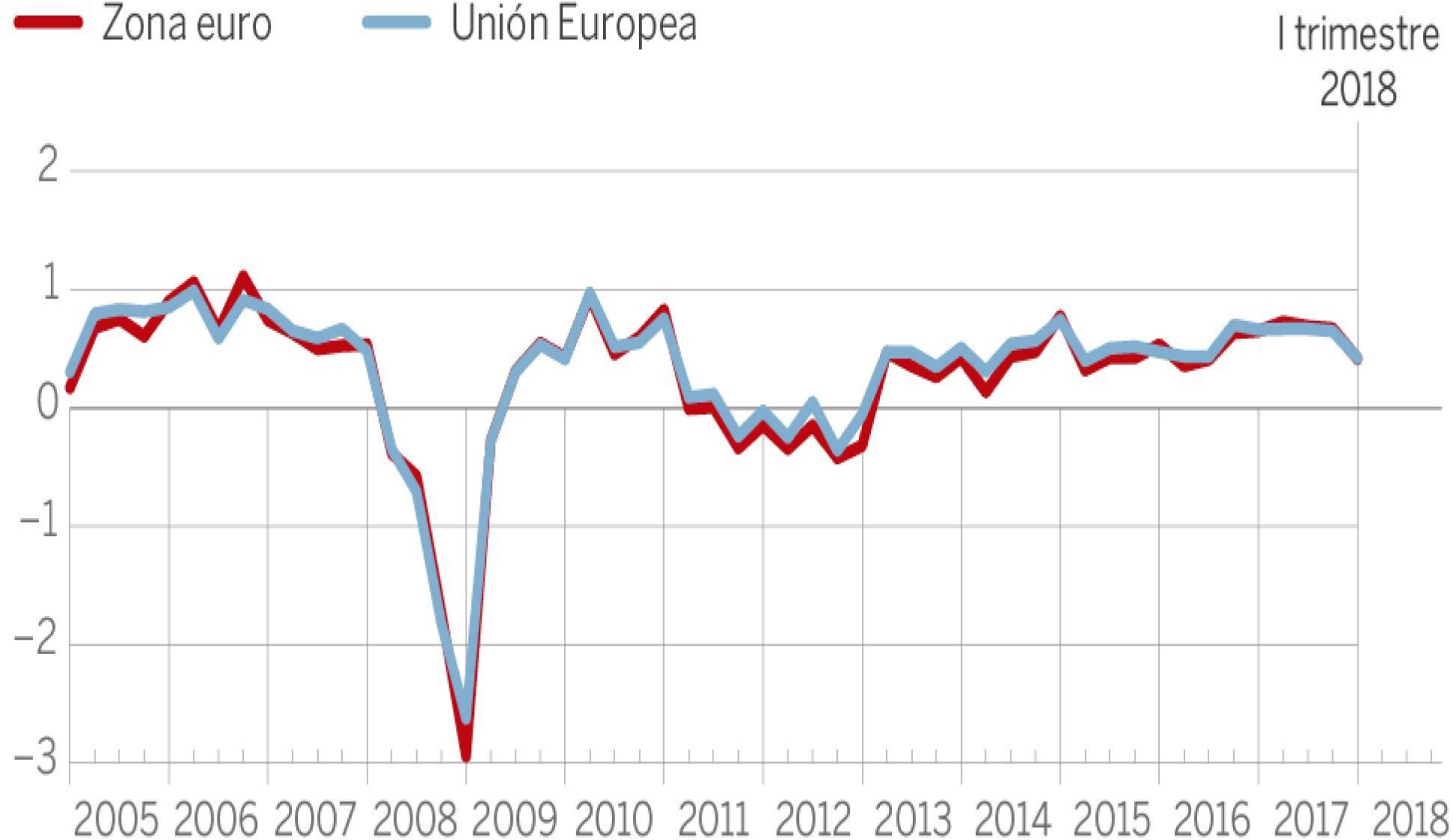
Post-crisis deviations of output from pre-crisis trend (%)



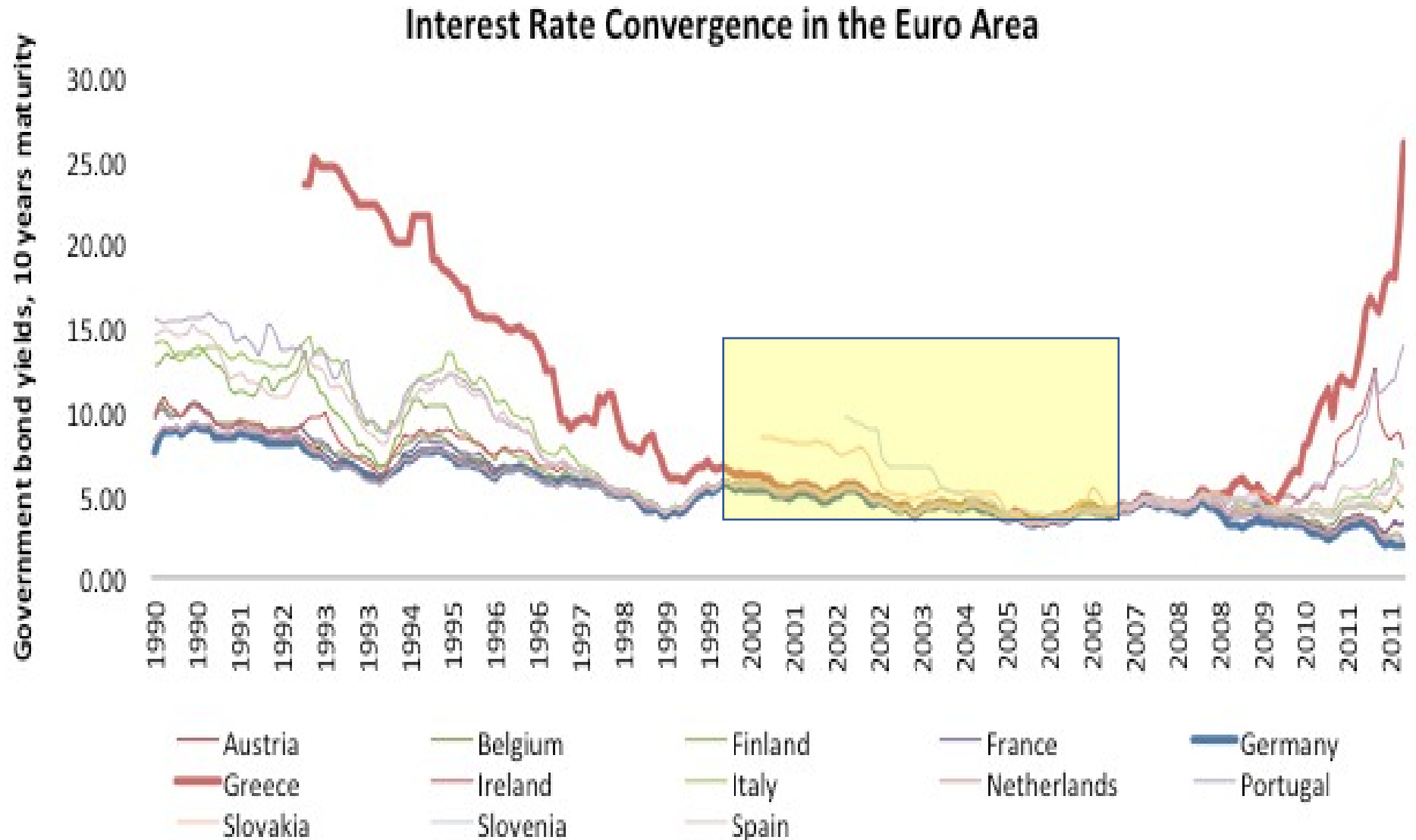
CRECIMIENTO DEL PIB

En % sobre el trimestre anterior

— Zona euro — Unión Europea

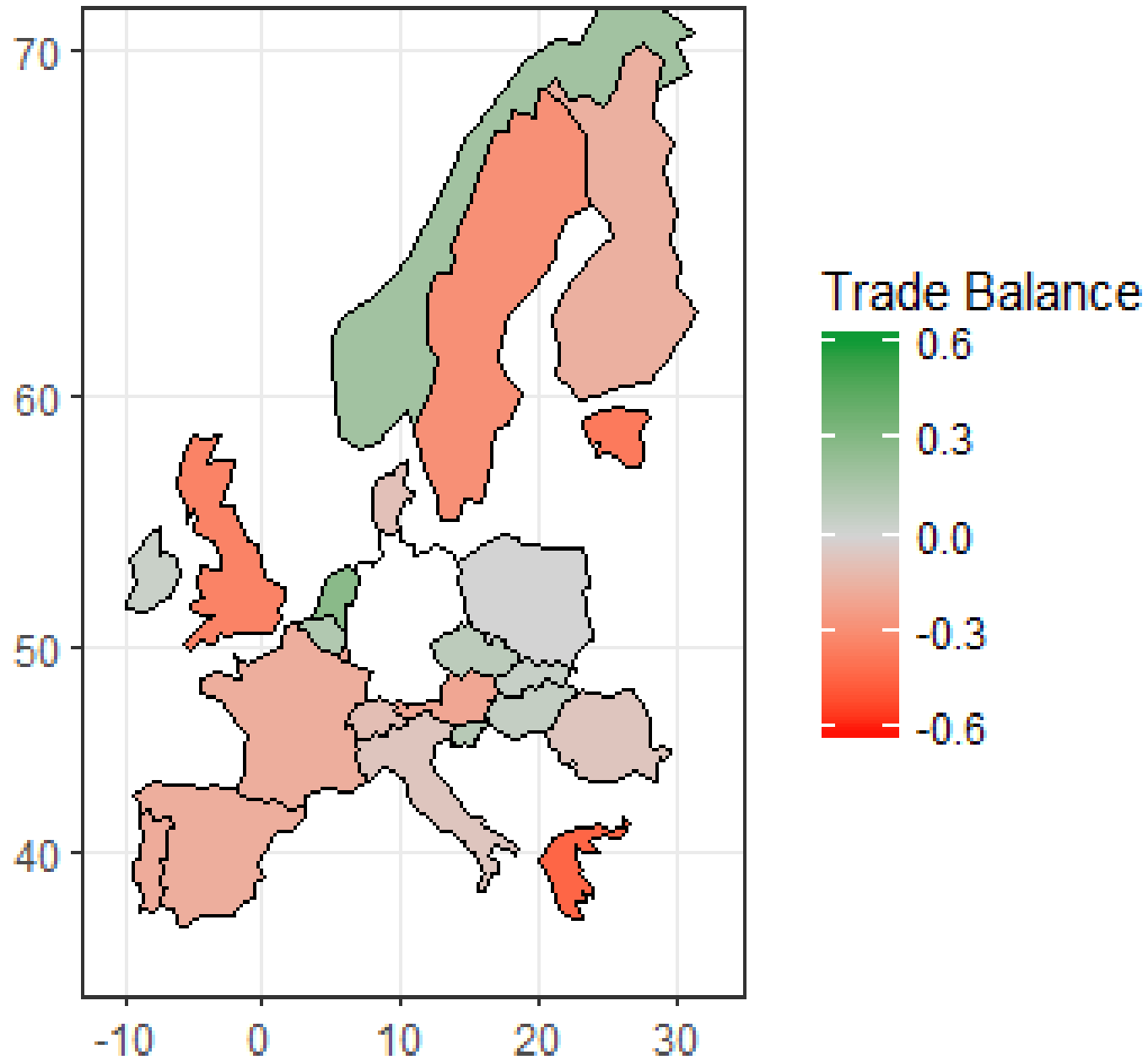


What happened with public debt interest rates with the euro?



Bilateral Trade Imbalances GER-Europe

2016



E perante a nova recessão de 2020?

- Até meados de março, o BCE decidiu dois pacotes de injeção de liquidez (retomando e ampliando o programa anterior de quantitative easing pelo BCE) e uma promessa de linhas de crédito pela Comissão Europeia e suspensão da regra do limite de 3% no défice.
- Foi retomado o debate sobre eurobonds (por Itália e alguns outros governos) para procurar manter reeduzidos os juros das próximas emissões de dívida (com défice acentuado)
- Nos EUA, a administração decidiu pagar 1200 dólares a cada cidadão (500 a crianças)