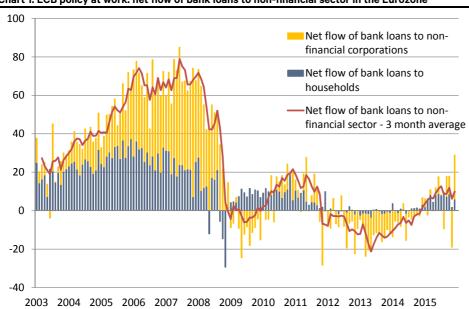


Central banks: what they can and cannot do

- As the European Central Bank (ECB) looks set to ease its monetary policy even further on 10 March, the discussion about what central banks can and cannot achieve is veering into ever wilder directions. Some pundits claim that central banks have lost much of their erstwhile power; others accuse them of expropriating hapless savers. Some observers even suggest that it would take a tighter rather than looser policy to support demand. To assess these claims, we need to recall some basic points about monetary policy.
- Monetary policy can influence the fluctuations of aggregate demand around the long-run trend shaped by supply factors, but it cannot raise the rate of trend growth, as Japan shows. It is no substitute for structural reforms.
- In the wake of a great financial crisis, banks, households and companies want to hold more liquidity. A central bank has to meet the demand for additional liquidity by expanding its balance sheet. Otherwise, the economy would tank.
- Persistent low bond yields reflect the post-Lehman risk aversion of those who supply and demand investible funds rather than central bank policy. The ECB is not expropriating savers. Instead, the economy would be weaker and bond yields would be lower if the ECB were to tighten rather than loosen its policy.
- Monetary policy still works, but in a time of balance sheet repair, it takes a stronger stimulus to elicit the same response as before. Also, the confidence channel has become more important and the credit channel less important.
- Loan growth tells much of the ECB story (see chart below). In the boom years until 2008, the ECB tolerated strong credit growth, sowing the seeds for a nasty correction afterwards. The recovery that started in 2010 was cut short when the ECB hesitated in 2011, until it finally acted against the euro crisis in mid-2012. The credit cycle turned up in earnest only after the ECB edged towards major purchases of sovereign bonds from mid-2014 onwards. As the credit upturn has now stalled at a still subdued pace, an additional ECB stimulus makes sense.

Chart 1: ECB policy at work: net flow of bank loans to non-financial sector in the Eurozone



Net flow of bank loans, In €bn; from February 2009 onwards adjusted for sales and securitisations; the red line gives the three-month average for total net flow to the non-financial sector. Source: ECB

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I. Central banks cannot create growth

Central banks are the monopoly providers of legal tender. As the sole issuers of high-powered money, they are the ultimate source of liquidity in an economy. They set the conditions at which commercial banks can refinance themselves at the central bank. Through open market policies, that is through the buying or selling of assets, they can also inject or withdraw liquidity more directly. Nowadays, such old-fashioned open market policies are often called "quantitative easing".

Mind the transmission mechanism

The ultimate

liquidity

A monetary stimulus is usually transmitted through banks and/or financial markets to the real economy. If the supply of liquidity is generous, banks may extend more credit while households and companies may spend more of their liquidity on goods, services or assets.

Central banks can manage demand – but they cannot boost supply

source

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Central banks can influence the fluctuations of aggregate demand around its trend rate. They can cause booms and busts, or avoid many of them if they run their policy well. But they cannot create growth in the sense of raising the expansion of supply beyond its trend rate. Monetary policy cannot cure a structural malaise, it cannot offset the damage done by bad tax or regulatory policies. For example, Japan suffers from a persistent lack of reforms, not from a persistent lack of aggregate demand. A sufficiently determined monetary policy can still deliver a short-term boost even in Japan, as it did in the early stages of Abenomics. But as Japan has found out time and again for the last 25 years, such short-term effects wear off fast. Quoting Japan as an example that monetary policy does not work is misleading. It works as it should, namely in the short term. It just does not work beyond such a temporary effect. Japan has more of a supply than a demand problem.

Bad demand policies can harm the supply potential over time

Of course, monetary policy can affect aggregate supply and hence trend growth. Over time, a well-run monetary policy can underpin confidence and create the right mix of stability and change that encourages long-term investment. A badly run monetary policy can damage a country's supply potential. For example, over-eager central banks can create excessive booms during which resources are locked into unproductive uses and hence wasted. Or conversely, by stepping on the brakes too harshly, they may cause an excessive spike in unemployment which, in turn, renders resources idle as too many unemployed workers lose skills during their period of inactivity.

II. Is the ECB expropriating German savers? Not at all

Just like a central bank can boost demand temporarily without raising the underlying rate of trend growth at all, it can depress interest rates or boost asset prices for a short while. But a central bank's liquidity policies cannot shift the underlying balance of savings and investment that determines the real rate of interest for long. If real interest rates are unusually high or low for more than a few years, we need to look at the supply of and demand for investible funds rather than the central bank to understand the reasons. The widespread claim that the ECB "expropriates German savers" is plain wrong. The ECB or the SNB or the BoJ, which preside over even lower bond yields than the ECB, are not the real cause of low yields. It is the balance of supply and demand.

Low bond yields reflect the underlying balance of savings and investment rather than ECB policy

In the wake of the great financial crisis of 2008-2009, fear continues to reign supreme. This holds for the Eurozone, which had gone through the follow-up "euro crisis" in 2011-2012, even more so than for the US. Scarred by that experience, households and companies are more eager to save and more reluctant to borrow and invest than before. As a result, the equilibrium real rate of interest that balances the supply and demand of investible funds is lower than before. The absence of any serious inflation risk and hence the lack of an inflation risk premium in real yields adds to that.

As fear continues to reign supreme...

Risk-averse savers also prefer low-risk assets, driving yields for German Bunds to absurdly low levels relative to valuations for other assets. That German life insurers are not earning the returns they had once promised their clients has much more to do to with such voluntary or enforced risk aversion than with the monetary policy of the ECB. Interestingly, US long-term bond yields fell after the Fed raised rates last December as investors became more risk-averse once again amid concerns about China and other emerging markets.

...risk-averse investors prefer low-yielding assets



III. Monetary policy after a financial crisis

After a financial crisis, households, companies and banks want to hold more precautionary balances than before. This delays and dampens the transmission of a monetary impulse to the real economy. As a result, central banks have to expand their balance sheets and offer more liquidity. Monetary policy still works. But it takes a stronger monetary impulse to achieve the same result.

Crises drive up the demand for liquidity

As banks focus on balance sheet repair and households and companies are less eager to take a credit than before, **the credit channel of monetary policy, while not fully blocked, is less effective than before.** Instead, two other channels to transmit monetary policy to the real economy play a bigger role.

Credit channel less effective than before

First, exchange rates still react to monetary policy. Just think of the rise in the US dollar last year as markets started to price in Fed rate hikes to come. Exchange rate moves affect trade flows and import prices. However, amid a general post-Lehman hesitancy to commit resources irreversibly to long-term uses, business investment seems to react less to resulting gains in relative competitiveness. Even the exchange rate channel of transmitting a monetary impulse to the real economy thus seems to be somewhat less effective than before.

Exchange rate channel still works

Second, central banks can stop financial panics and bolster confidence. The US Fed singlehandedly ended the post-Lehman depression by its decision to buy serious amounts of bonds in March 2009; the ECB put an end to the systemic euro crisis by announcing its OMT programme in the summer of 2012. In both cases, the policy initiative worked well.

A matter of confidence

In the wake of a financial crisis, confidence is usually the key channel to transmit a monetary impulse to the real economy. When confidence is extremely shaky, a strong signal from the lender of last resort can work wonders. But if confidence is no longer very fragile, as it was when the US Fed started QE2 and QE3, the impact is much smaller. Whatever the ECB does this Thursday, the overall economic impact will probably remain limited. As the hit to confidence from recent market turmoil has only been modest so far, measures to bolster economic confidence will have only a modest effect.

When confidence is extremely shaky, a strong signal can make a big difference

Ultimately, central banks which can inject liquidity into the financial system and buy financial assets as aggressively as they need to can overcome any blockage in the monetary transmission mechanism. For example, if scaling up the monetary stimulus through buying more of the same, as the ECB is probably planning to do on 10 March, does not suffice, the ECB could theoretically extend its purchases to corporate bonds later on. Unless the current dent to growth were to turn into a much deeper crisis, large-scale purchases of corporate bonds including bank bonds or any other really big ECB initiative will probably not be necessary.

Not out of ammunition

IV. The impact of negative interest rates

As central banks set the conditions for bank access to liquidity, they want to influence the lending behaviour of commercial banks. That this has an impact on the profitability of commercial banks is normal. So far, evidence from countries with very negative interest rates such as Switzerland does not suggest that this renders monetary policy ineffective or creates major special problems. If a central bank pays banks to borrow from it (negative refinancing rates), banks can benefit from that. But if the central bank charges banks for depositing excess funds at the central bank (negative deposit rates), banks may suffer. The pain is worst for banks that can neither pass on negative deposit rates to their own customers nor see good opportunities to use their excess funds to lend to the real economy.

Monetary policy has not lost its power yet

In the Eurozone, widespread suspicions about the health of many banks complicate the issue, as became evident in the new Eurozone bank scare in February 2016. In such a situation, markets may believe that the damage of a more negative deposit rate to the profitability of banks can negate the desired impact from such a negative rate, namely to entice banks to either step up lending to the real economy or park the excess funds in other currencies and hence weaken the euro exchange rate. Such concerns about the health of banks can, in turn, force the banks to become even more risk-averse and lend less rather than more to the real economy. To ensure that a more negative deposit rate still delivers a positive monetary impulse, it thus makes sense for the ECB to combine a further cut in its deposit rate with a targeted measure that is seen as raising the profitability of banks.

But if banks look weak, central banks need to take that into account



Examples could be a tiered deposit rate (smaller penalty for excess deposits at the ECB up to a certain limit) or a generous long-term refinancing operation that might be especially attractive for weaker banks.

V. Would rate hikes boost demand?

Some observers suggest that central banks should raise rates in order to stimulate demand, arguing that banks and households would be better off if rates were higher. That seems topsy-turvy, to put it mildly. Of course, we would be delighted if rates and yields were to rise from their extremely low levels in response to higher demand for capital. But higher central bank rates cannot create the needed additional credit demand in the real economy. Instead, raising the costs at which banks can refinance themselves at the central bank while demand for credit remains weak is a recipe for disaster. Amid weak credit demand, banks could not pass on the higher refinancing costs. Instead, they may get into deep trouble. Such trouble would spark concerns about systemic risks which, in turn, would exacerbate economic uncertainty and reduce credit demand. The result would be an inverted yield curve, with higher rates at the very shirt end controlled largely be the central bank and lower rates further out the maturity spectrum. A proposal that central banks should raise rates or tighten other aspects of their liquidity policy in order to augment aggregate demand smacks of nostalgia for a pre-Lehman world rather than a serious proposal as to what monetary policy should do under current circumstances.

Hiking central bank rates while credit demand remains weak would be a recipe for disaster

Comparing the US to the Eurozone suggests a clear lesson: as the US Fed acted much more aggressively in 2009-2011 than the ECB, the US economy has recovered more strongly and much more steadily than the Eurozone. As a result, the US economic upturn is more advanced and Fed can now gradually raise rates again. Because the ECB put an end to the euro crisis only in 2012 rather than in 2011 and started to buy sovereign bonds only six years after the US Fed, the ECB remains behind the curve. It still needs to scale up its somewhat belated stimulus whereas the US Fed can already scale back its own degree of monetary accommodation. That the Eurozone has lower bond yields than the US today is not a result of an overly aggressive ECB policy. Instead, it is the consequence of the ECB having reacted less aggressively to the challenges of a world scarred by the post-Lehman experience than the US Fed.

The US economy is stronger partly because the US Fed acted earlier and more aggressively than the ECB

VI. Are central banks blowing up dangerous bubbles?

It is easier to diagnose a bubble after it has burst than before. Across much of the Western world, neither real estate nor equity prices look particularly stretched. That the rebound from the 2009 troughs in equity markets has been spectacular tells us more about how much equity prices had fallen in 2008 and early 2009 than about any potentially serious overvaluation now. The fact that yields for highly rated sovereign bonds and for top corporate bonds are very low reflects widespread risk aversion rather than a bubble.

Where is the bubble?

From an economic point of view, the key to watch is credit growth rather than asset prices. Bubbles blown up by credit are much more dangerous than, say, surges in real estate prices that are not primarily driven by credit. If borrowers default upon a correction in asset prices, the damage can hit banks hard and trigger a systemic crisis that is far more serious than the underlying correction in asset valuations. But credit growth in the Eurozone is still unusually subdued rather than buoyant, with loans to households up by only 2.1% in 2015 after drops of 0.4% in the two years before. Even in Germany, with its buoyant real estate market, the acceleration of mortgage lending growth from 2% in 2013 to 2.9% in 2014 and 3.5% in 2015 remains far short of any obvious danger zone. Even from a German perspective, we find no convincing argument against an additional ECB stimulus.

As credit growth remains subdued, the risk that the ECB may be blowing up a dangerous bubble looks small



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| EQUITY RESEARCH | 1 | | | Internet | www.berenberg.com | E-mail: firstname.lastnar | me@berenberg.co |
|---|---|--|--|---|---|---|-----------------------------------|
| AEROSPACE & DEFENCE | | CAPITAL GOODS (cont | .) | INSURANCE | | TECHNOLOGY | |
| Andrew Gollan | +44 20 3207 7891 | Horace Tam | +44 20 3465 2726 | Trevor Moss | +44 20 3207 7893 | Jean Beaubois | +44 20 3207 783 |
| Charlotte Keyworth | +44 20 3753 3013 | Simon Toennessen | +44 20 3207 7819 | Iain Pearce | +44 20 3465 2665 | Georgios Kertsos | +44 20 3465 27 |
| loss Law | +44 20 3465 2692 | | | Sami Taipalus | +44 20 3207 7866 | Gal Munda | +44 20 3465 274 |
| | | CHEMICALS | | | | Tammy Qiu | +44 20 3465 26 |
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| ****** | | Evgenia Molotova | +44 20 3465 2664 | MEDIA | . / / 20 2/65 2600 | Siyi He | +44 20 3465 26 |
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| Jonathan Sharpe | +44 20 3753 3031 | FOOD MANUFACTURIN | IG AND H&PC | Yuriy Vlasov | +44 20 3465 2674 | Asad Farid | +44 20 3207 79 |
| | | Yordana Mavrodieva | +44 20 3207 7817 | | | Jamie Rosser | +44 20 3465 27 |
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| radiii iviizi dili | 20 3400 2003 | Conrad Bartos | +44 20 3753 3053 | - | | UTILITIES | |
| | OUDE 0 == | | | Ned Hammond | +44 20 3753 3017 | | .// 00 0/05 |
| BUSINESS SERVICES, LE | | Michelle Wilson | +44 20 3465 2663 | Benjamin May | +44 20 3465 2667 | Robin Abrams | +44 20 3465 26 |
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| | | Graham Doyle | +44 20 3465 2634 | REAL ESTATE | | | |
| CAPITAL GOODS | | Klara Fernandes | +44 20 3465 2718 | Kai Klose | +44 20 3207 7888 | ECONOMICS | |
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| Rizk Maidi | +44 20 3207 7806 | Laura Sutcliffe | +44 20 3465 2669 | | | Holger Schmieding | +44 20 3207 788 |
| | | Edura Gatomio | | | | - Tolgor commouning | |
| EQUITY SALES | | | | | | E-mail: firstname.lastnar | no@horonhora co |
| SPECIALIST SALES | | UK | | SWITZERLAND, AUST | RIA & ITAL Y | PARIS | |
| AUTOMOTIVE & THEMAT | ice | Matthew Chawner | +44 20 3207 7847 | Andrea Ferrari | +41 44 283 2020 | Vincent Klein | +33 1 58 44 95-0 |
| | | | | | | | |
| Chris Armstrong | +44 20 3207 7809 | Alexandra Clément | +44 20 3753 3018 | Stephan Hofer | +41 44 283 2029 | Antonio Scuotto | +33 1 58 44 95 (|
| BANKS & DIVERSIFIED FI | | Fabian De Smet | +44 20 3207 7810 | Carsten Kinder | +41 44 283 2024 | | |
| ro Papadopoulou | +44 20 3207 7924 | Toby Flaux | +44 20 3465 2745 | Gianni Lavigna | +41 44 283 2038 | TRADING | |
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| Jina Zachrisson | +44 20 3207 7879 | Sean Heath | +44 20 3465 2742 | Benjamin Stillfried | +41 44 283 2033 | Edward Burlison-Rush | +44 20 3753 30 |
| CONSUMER STAPLES | | David Hogg | +44 20 3465 2628 | | | Richard Kenny | +44 20 3753 30 |
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| /ictoria Maigrot | +44 20 3753 3010 | David Mortlock | +44 20 3207 7850 | Alexander Heinz | +49 40 350 60 359 | Daniel Eichhorn | +49 40 350 60 3 |
| HEALTHCARE | | Eleni Papoula | +44 20 3465 2741 | Gregor Labahn | +49 40 350 60 571 | Matthias Führer | +49 40 350 60 59 |
| razer Hall | +44 20 3207 7875 | Bhavin Patel | +44 20 3207 7926 | Marvin Schweden | +49 40 350 60 576 | | |
| MEDIA & TELECOMMUNI | | Richard Payman | +44 20 3207 7825 | Tim Storm | +49 40 350 60 415 | CRM | |
| Julia Thannheiser | +44 20 3465 2676 | George Smibert | +44 20 3207 7823 | Philipp Wiechmann | +49 40 350 60 346 | Jessica Jarmyn | +44 20 3465 269 |
| , and Thummelsel | 20 0-00 20/0 | - | +44 20 3207 7815 | | | | +44 20 3207 790 |
| AL FO | | Anita Surana | | Christoffer Winter | +49 40 350 60 559 | Edwina Lucas | |
| SALES | | Paul Walker | +44 20 3465 2632 | | | Greg Swallow | +44 20 3207 78 |
| BENELUX | | | | LONDON | | | |
| Miel Bakker | +44 20 3207 7808 | FRANCE | | Mike Berry | +44 20 3465 2755 | CORPORATE ACCESS | |
| Martin de Laet | +44 20 3207 7804 | Thibault Bourgeat | +33 1 5844 9505 | Stewart Cook | +44 20 3465 2752 | Lindsay Arnold | +44 20 3207 78 |
| Alexander Wace | +44 20 3465 2670 | Alexandre Chevassus | +33 1 5844 9512 | Mark Edwards | +44 20 3753 3004 | Jennie Jiricny | +44 20 3207 788 |
| | | Dalila Farigoule | +33 1 5844 9510 | Tristan Hedley | +44 20 3753 3006 | Stella Siggins | +44 20 3465 263 |
| GERMANY | | Clémence Peyraud | +33 1 5844 9521 | Peter King | +44 20 3753 3139 | | |
| Michael Brauburger + | 49 69 91 30 90 741 | Benjamin Voisin | +33 1 5844 9507 | Christoph Kleinasser | +44 20 3753 3063 | EVENTS | |
| | 49 69 91 30 90 735 | | | Chris McKeand | +44 20 3207 7938 | Laura Hawes | +44 20 3753 300 |
| Nina Buechs +4 | 49 69 91 30 90 734 | SCANDINAVIA | | Simon Messman | +44 20 3465 2754 | Suzy Khan | +44 20 3207 79 |
| | | Frederik Angel | +44 20 3753 3055 | AJ Pulleyn | +44 20 3465 2756 | Charlotte Kilby | +44 20 3207 78 |
| André Grosskurth + | | | +49 40 350 60 719 | Paul Somers | +44 20 3465 2753 | Natalie Meech | +44 20 3207 78 |
| André Grosskurth +4 | 9 69 91 30 90 740 | Marco Weiss | | i dai odilicio | · 20 0400 2/03 | Ellen Parker | +44 20 3207 78 |
| André Grosskurth +4 | | Marco Weiss | | | | | +44 20 3403 200 |
| André Grosskurth +4 Florian Peter +4 | 9 69 91 30 90 740 | Marco Weiss | | | | | +44 20 3207 780 |
| André Grosskurth +4 | 9 69 91 30 90 740 | Marco Weiss | | | | Sarah Weyman | +44 20 3207 78 |
| André Grosskurth +- Florian Peter +- Joerg Wenzel +- | 9 69 91 30 90 740 | | | | E | | |
| André Grosskurth +- Florian Peter +- Loerg Wenzel +- JS SALES | 9 69 91 30 90 740 49 69 91 30 90 743 | SALES | | SALES TRADING | E | Sarah Weyman | |
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| André Grosskurth +- Florian Peter +- Joerg Wenzel +- US SALES BERENBERG CAPITAL MA | 9 69 91 30 90 740 49 69 91 30 90 743 | SALES Kelleigh Faldi Isabella Fantini | +1 617 292 8288 +1 646 445 4861 | Scott Duxbury | +1 646 445 5573 | Sarah Weyman | @berenberg-us.co |
| André Grosskurth +- Florian Peter +- Joerg Wenzel +- US SALES BERENBERG CAPITAL MA | 9 69 91 30 90 740 49 69 91 30 90 743 | SALES Kelleigh Faldi Isabella Fantini Shawna Giust | +1 617 292 8288 +1 646 445 4861 +1 646 445 7216 | Scott Duxbury Christopher Kanian | +1 646 445 5573 +1 646 445 5576 | Sarah Weyman E-mail: firstname.lastname@ CRM Laura Cooper | @berenberg-us.co |
| André Grosskurth +- Florian Peter +- Joerg Wenzel +- US SALES BERENBERG CAPITAL MA | 9 69 91 30 90 740 49 69 91 30 90 743 | SALES Kelleigh Faldi Isabella Fantini Shawna Giust Zubin Hubner | +1 617 292 8288 +1 646 445 4861 +1 646 445 7216 +1 646 445 5572 | Scott Duxbury Christopher Kanian Lars Schwartau | +1 646 445 5573 +1 646 445 5576 +1 646 445 5571 | E-mail: firstname.lastname@CRM Laura Cooper CORPORATE ACCESS | aberenberg-us.cc +1 646 445 72 |
| André Grosskurth +- Florian Peter +- Joerg Wenzel +- US SALES BERENBERG CAPITAL MA | 9 69 91 30 90 740 49 69 91 30 90 743 | SALES Kelleigh Faldi Isabella Fantini Shawna Giust Zubin Hubner Jessica London | +1 617 292 8288 +1 646 445 4861 +1 646 445 7216 +1 646 445 5572 +1 646 445 7218 | Scott Duxbury Christopher Kanian | +1 646 445 5573 +1 646 445 5576 | Sarah Weyman E-mail: firstname.lastname@ CRM Laura Cooper | aberenberg-us.cc +1 646 445 72 |
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| André Grosskurth +- Florian Peter +- Joerg Wenzel +- US SALES BERENBERG CAPITAL MA | 9 69 91 30 90 740 49 69 91 30 90 743 | SALES Kelleigh Faldi Isabella Fantini Shawna Giust Zubin Hubner Jessica London | +1 617 292 8288 +1 646 445 4861 +1 646 445 7216 +1 646 445 5572 +1 646 445 7218 | Scott Duxbury Christopher Kanian Lars Schwartau | +1 646 445 5573 +1 646 445 5576 +1 646 445 5571 | E-mail: firstname.lastname@CRM Laura Cooper CORPORATE ACCESS | |
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| André Grosskurth +4 Florian Peter +4 | 9 69 91 30 90 740 49 69 91 30 90 743 | SALES Kelleigh Faldi Isabella Fantini Shawna Giust Zubin Hubner Jessica London Ryan McDonnell Emily Mouret | +1 617 292 8288 +1 646 445 4861 +1 646 445 7216 +1 646 445 5572 +1 646 445 7214 +1 415 802 2525 | Scott Duxbury Christopher Kanian Lars Schwartau | +1 646 445 5573 +1 646 445 5576 +1 646 445 5571 | E-mail: firstname.lastname@CRM Laura Cooper CORPORATE ACCESS Olivia Lee ECONOMICS | +1 646 445 7 +1 646 445 7 |