



Dia 3



University of St.Gallen
Institute of Management in Latin America

Resumo dia 2 Governança de cooperativas financeiras

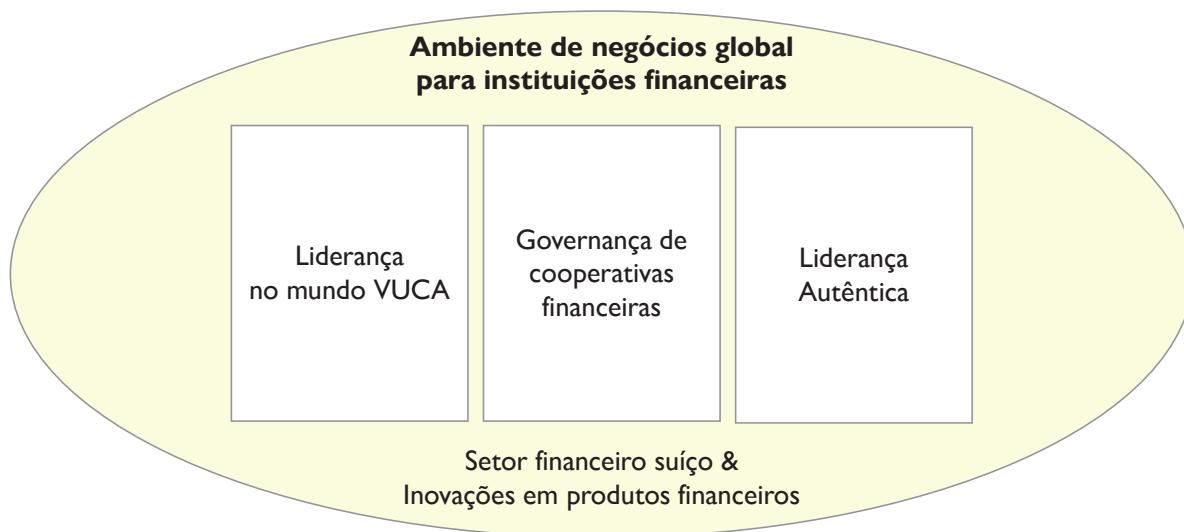
C-Level Líder Crédito Suíça

From insight to impact.



Tópico do dia

Quarta-feira



Ambiente de negócios global para instituições financeiras

St.Gallen, 22 de Novembro 2023
Dr. Stefan Legge

C-Level Líder Crédito Suíça

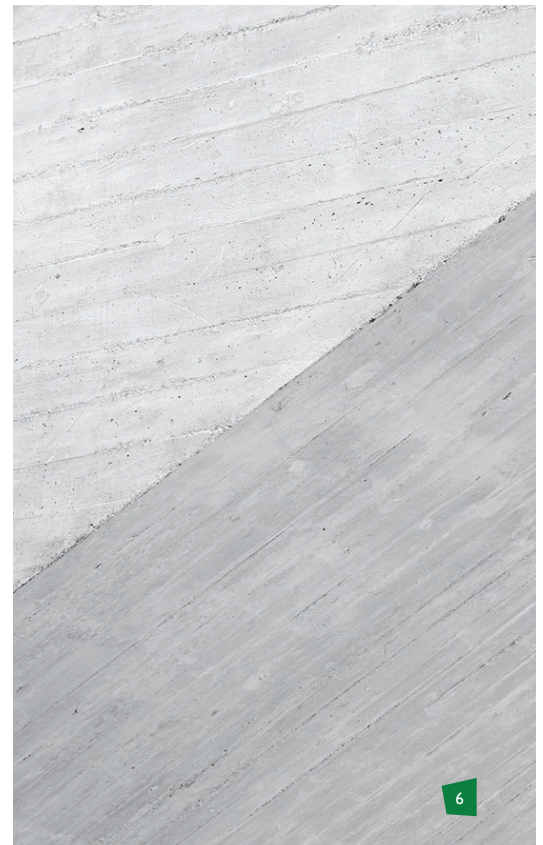


Dr. Stefan Legge é Diretor de Política Tributária e Comercial no Instituto de Direito e Economia da Universidade de St.Gallen. Durante seus estudos de pós-graduação, ele ocupou cargos de visitante na Universidade de Princeton, UC Berkeley e UC San Diego. Sua pesquisa se concentra no comércio internacional e na economia política. Ele publicou nas principais revistas de economia e leciona em nível de graduação, pós-graduação, MBA e MBA Executivo. Desde 2016, Stefan é membro do Fórum Econômico Mundial em Davos.



Agenda

1. Mudança no cenário político e econômico global
 - O mundo em 2023
 - Implicações para finanças e negócios
2. Fragmentação geoeconômica
 - Segunda Guerra Fria e desglobalização?
 - Implicações para finanças e negócios
3. Luta global contra a inflação
 - A situação atual
 - Lições da história e da teoria
 - Implicações para finanças e negócios
4. Perspectivas econômicas
5. Perguntas e respostas



Cronograma

9:15 - 11:00: Mudanças no cenário político e econômico global

- O mundo em 2023
- Implicações para finanças e negócios

11h15 - 12h30: Fragmentação geoeconômica

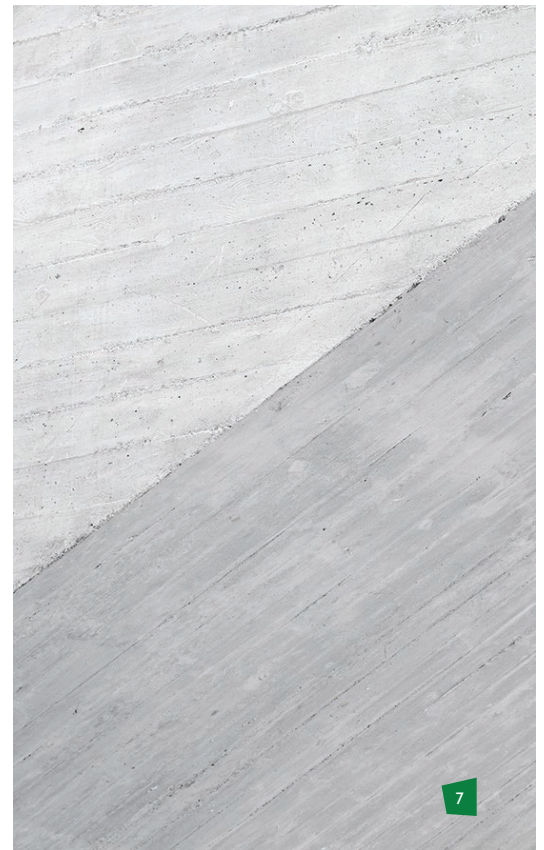
- Segunda Guerra Fria e desglobalização?
- Implicações para finanças e negócios

13:30 - 15:00: Luta global contra a inflação

- A situação atual
- Lições da história e da teoria
- Implicações para finanças e negócios

15:15 - 16:30: Perspectivas econômicas

16:30 - 17:00: Perguntas e respostas



O que foi feito será feito novamente,
o que foi feito será feito novamente;
não há nada de novo debaixo do sol.

Eclesiastes 1:9



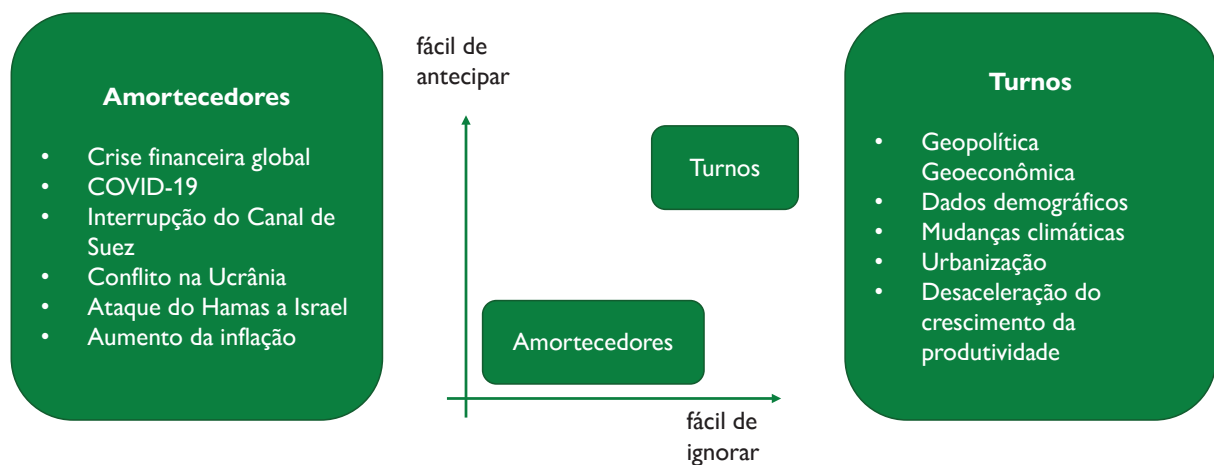
Parte 1

Mudança no cenário político e econômico global

9.15 - 11:00

Introdução: choques e mudanças

Tanto os choques quanto as mudanças afetam o ambiente de negócios, mas de maneiras diferentes:



Evenett (2022)

Quais choques, quais mudanças são mais relevantes para sua empresa neste momento?

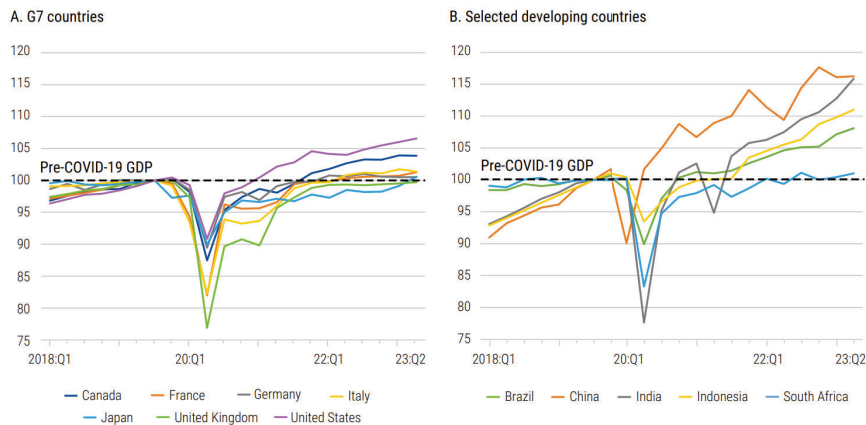


O mundo em 2023: Recuperado do choque da COVID

Há diferenças notáveis nas trajetórias do PIB ([UNCTAD, Trade & Development Report 2023](#)):

Figure I.2 Real GDP levels recovering separately

(Index numbers, third quarter of 2019=100)

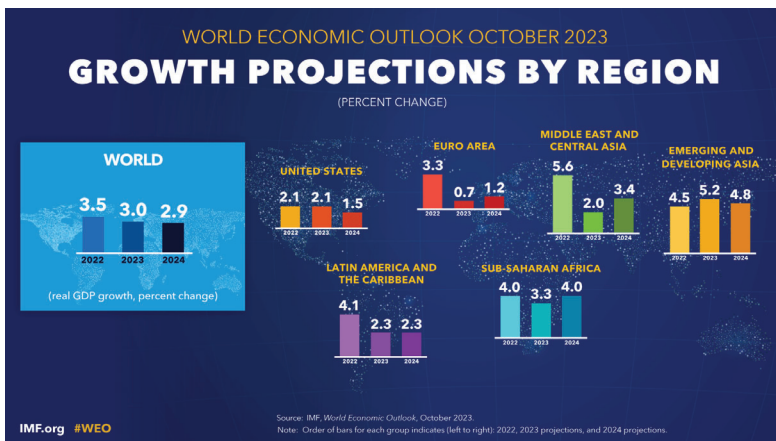


Source: UNCTAD calculations based on Refinitiv data.

Note: Data is seasonally adjusted.

O crescimento econômico global está desacelerando

O último [World Economic Outlook do FMI](#) (outubro de 2023) prevê a desaceleração do crescimento do PIB:



	2022	2023	2024
World Output	3.5	3.0	2.9
Advanced Economies	2.6	1.5	1.4
United States	2.1	2.1	1.5
Euro Area	3.3	0.7	1.2
Germany	1.8	-0.5	0.9
France	2.5	1.0	1.3
Italy	3.7	0.7	0.7
Spain	5.8	2.5	1.7
Japan	1.0	2.0	1.0
United Kingdom	4.1	0.5	0.6
Canada	3.4	1.3	1.6
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.1	4.0	4.0
Emerging and Developing Asia	4.5	5.2	4.8
China	3.0	5.0	4.2
India	7.2	6.3	6.3
Emerging and Developing Europe	0.8	2.4	2.2
Russia	-2.1	2.2	1.1
Latin America and the Caribbean	4.1	2.3	2.3
Brazil	2.9	3.1	1.5

A perspectiva era mais otimista há pouco tempo

Tudo era melhor no passado, até mesmo o futuro (IMF World Economic Outlook):

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2022	Projections		Difference from July 2023 WEO Update ¹		Difference from April 2023 WEO ¹	
		2023	2024	2023	2024	2023	2024
World Output	3.5	3.0	2.9	0.0	-0.1	0.2	-0.1
Advanced Economies	2.6	1.5	1.4	0.0	0.0	0.2	0.0
United States	2.1	2.1	1.5	0.3	0.5	0.5	0.4
Euro Area	3.3	0.7	1.2	-0.2	-0.3	-0.1	-0.2
Germany	1.8	-0.5	0.9	-0.2	-0.4	-0.4	-0.2
France	2.5	1.0	1.3	0.2	0.0	0.3	0.0
Italy ²	3.7	0.7	0.7	-0.4	-0.2	0.0	-0.1
Spain	5.8	2.5	1.7	0.0	-0.3	1.0	-0.3
Japan	1.0	2.0	1.0	0.6	0.0	0.7	0.0
United Kingdom ²	4.1	0.5	0.6	0.1	-0.4	0.8	-0.4
Canada	3.4	1.3	1.6	-0.4	0.2	-0.2	0.1
Other Advanced Economies ³	2.6	1.8	2.2	-0.2	-0.1	0.0	0.0
Emerging Market and Developing Economies	4.1	4.0	4.0	0.0	-0.1	0.1	-0.2
Emerging and Developing Asia	4.5	5.2	4.8	-0.1	-0.2	-0.1	-0.3
China	3.0	5.0	4.2	-0.2	-0.3	-0.2	-0.3
India ⁴	7.2	6.3	6.3	0.2	0.0	0.4	0.0
Emerging and Developing Europe	0.8	2.4	2.2	0.6	0.0	1.2	-0.3
Russia	-2.1	2.2	1.1	0.7	-0.2	1.5	-0.2
Latin America and the Caribbean	4.1	2.3	2.3	0.4	0.1	0.7	0.1
Brazil	2.9	3.1	1.5	1.0	0.3	2.2	0.0
Mexico	3.9	3.2	2.1	0.6	0.6	1.4	0.5
Middle East and Central Asia	5.6	2.0	3.4	-0.5	0.2	-0.9	-0.1
Saudi Arabia	8.7	0.8	4.0	-1.1	1.2	-2.3	0.9
Sub-Saharan Africa	4.0	3.3	4.0	-0.2	-0.1	-0.3	-0.2
Nigeria	3.3	2.9	3.1	-0.3	0.1	-0.3	0.1
South Africa	1.9	0.9	1.8	0.6	0.1	0.8	0.0

Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22
(Percent, deviation in 2023 from prepandemic projections)

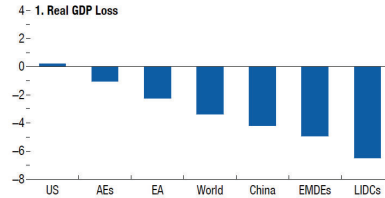
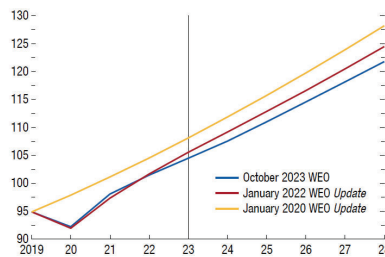


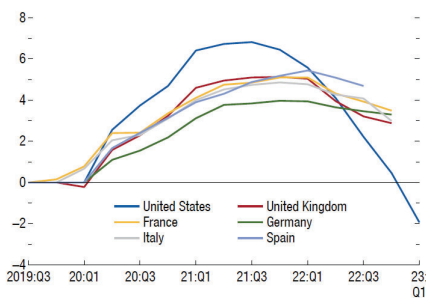
Figure 1.21. Forecasts of Global GDP
(Trillions of US dollars in 2023 prices)



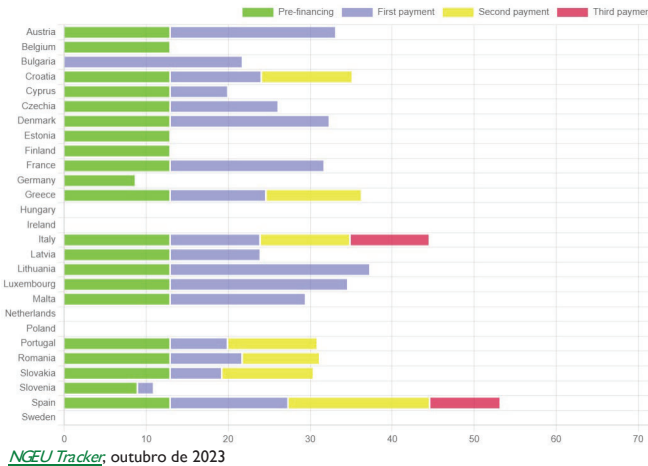
Alguns estímulos estão fora, outros estão esperando

O último World Economic Outlook do FMI (outubro de 2023) mostra que o excesso de poupança dos EUA está esgotado. E agora a UE?

Figure 1.3. Cumulative Excess Savings in Advanced Economies
(Percent of GDP)



Source: de Soyres, Moore, and Ortiz (2023).
Note: Stock begins accumulating from 0 at $t = -1$, in which $t = 0$ is the first period of low growth due to COVID-19. Excess savings are calculated as deviation from the predicted saving rate using a Hamilton trend.



NGEU Tracker, outubro de 2023



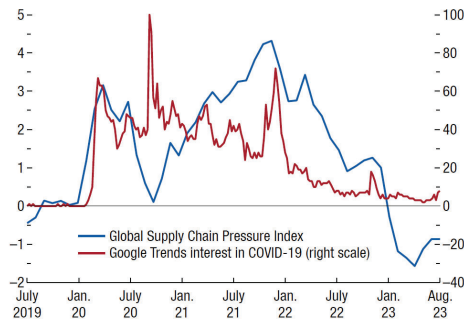
NextGenerationEU



Pelo menos, os choques relacionados à COVID estão diminuindo

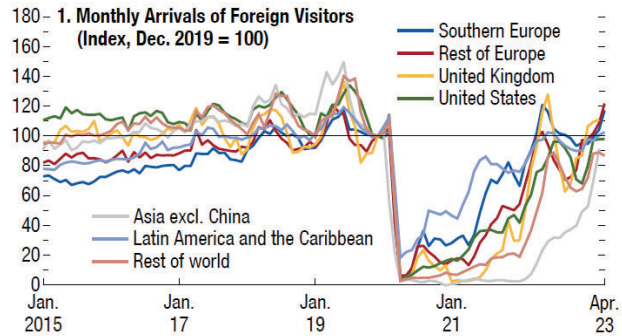
O mais recente [World Economic Outlook do FMI](#) (outubro de 2023) aponta para uma normalização:

Figure 1.2. The COVID-19 Shock: Returning to Normal
(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index; Google Trends.
Note: On right scale, numbers represent search interest relative to the highest point (100) during 2008–23 worldwide.

Figure 1.4. Tourism Returning to Normal

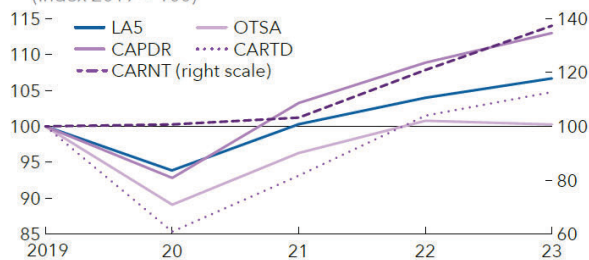


Os países da América Latina se recuperaram da COVID (1/2)

O último Regional Economic Outlook do FMI (outubro de 2023), no entanto, mostra uma desaceleração:

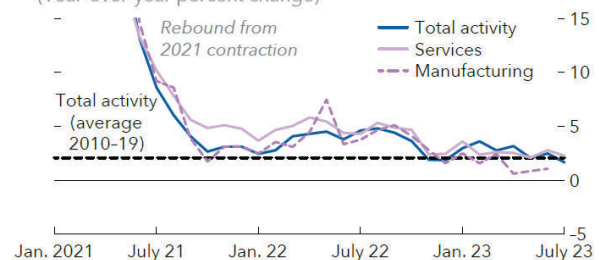
LAC's growth is decelerating after a strong recovery ...

1. LAC: Real GDP Level¹
(Index 2019 = 100)



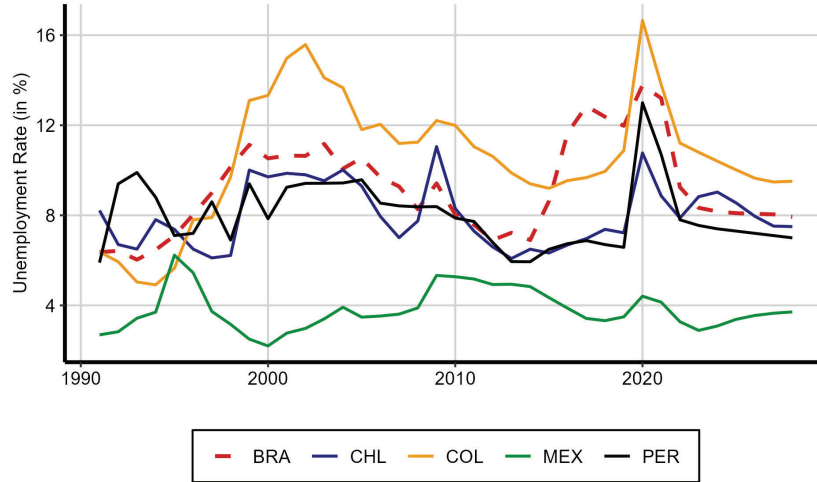
... mainly reflecting weaker manufacturing activity ...

2. LA5: Economic Activity Index¹
(Year-over-year percent change)



Países da América Latina se recuperaram da COVID (2/2)

As taxas de desemprego retornam aos níveis pré-COVID nos países da LA5:



IMF WEO October 2023

Quais nações estão indo bem no momento e quais não estão?

Baixo crescimento, alta inflação, altos déficits públicos, aumento das taxas de juros (*The Economist*, 2 de novembro de 2023):

	Gross domestic product			Consumer prices		Unemployment	Current-account		Budget	Interest rates	Currency units	
	% change on year ago	quarter*	2023†	latest	2023†	rate	balance	balance	10-yr gov't bonds	change on	Nov 1st	
United States	2.9	Q1	4.9	2.0	3.7	Sep	4.1	3.8	Sep	4.8	7.0	-
China	4.9	Q1	5.3	5.5	na	Sep	0.7	5.0	Sep	5.0	9.0	7.32
Japan	1.6	Q1	4.8	2.0	3.0	Sep	3.2	2.6	Sep	1.0	7.0	15.1
Britain	0.6	Q1	0.8	0.4	6.7	Sep	6.8	4.3	Jul††	4.6	98.0	0.82
Canada	1.1	Q1	-0.2	1.1	3.8	Sep	4.1	5.5	Sep	3.9	68.0	1.39
Euro area	0.1	Q1	-0.4	0.7	2.9	Oct	5.6	6.4	Aug	3.4	2.8	61.0
Austria	-1.3	Q1	-3.0†	-0.3	4.9	Oct	7.7	5.3	Aug	2.6	3.4	57.0
Belgium	1.5	Q1	2.0	1.0	-1.7	Oct	2.6	5.5	Aug	-0.7	3.5	75.0
France	0.7	Q1	0.4	0.8	4.5	Oct	5.7	7.3	Aug	-1.0	3.5	99.0
Germany	-0.4	Q1	-0.3	-0.3	3.0	Oct	6.1	3.0	Aug	5.2	2.4	2.8
Greece	2.9	Q1	5.1	2.4	2.4	Sep	3.8	10.9	Aug	-2.1	4.3	25.0
Italy	na	Q1	0.2	0.9	1.9	Oct	6.3	7.3	Aug	1.0	4.7	44.0
Netherlands	-0.2	Q1	-0.9	0.2	-1.0	Oct	4.5	3.7	Sep	8.2	-1.9	3.1
Spain	1.8	Q1	1.3	2.4	3.5	Oct	3.5	11.5	Aug	1.6	-4.1	4.0
Czech Republic	-1.1	Q1	-1.2	na	6.9	Sep	10.4	2.6	Aug†	-1.1	-3.8	4.6
Denmark	0.6	Q1	-1.4	2.0	0.9	Sep	4.0	2.9	Sep	10.5	1.5	3.0
Norway	0.7	Q1	0.1	1.4	3.3	Sep	5.8	3.6	Aug††	17.1	10.8	4.0
Poland	-0.6	Q1	-5.5	-0.1	6.5	Oct	11.4	5.0	Sep†	0.7	-4.8	5.7
Russia	4.9	Q1	na	0.6	6.0	Sep	5.9	3.0	Sep†	1.8	-3.8	1.2
Sweden	-1.2	Q1	na	-0.6	6.5	Sep	6.0	7.7	Sep†	4.1	-0.3	3.0
Switzerland	0.5	Q1	0.1	0.8	1.7	Sep	2.2	2.1	Sep	6.8	-0.7	1.1
Turkey	3.8	Q1	14.6	3.1	61.5	Sep	53.1	9.2	Aug†	-4.4	-5.0	26.5
Australia	2.1	Q1	1.4	1.9	5.4	Q1	5.6	3.6	Sep	2.2	0.5	5.0
Hong Kong	4.1	Q1	0.4	2.9	2.0	Sep	1.9	2.8	Sep††	0.4	-1.2	4.4
India	7.8	Q1	11.0	6.5	5.0	Sep	5.7	8.1	Apr	-1.3	-5.9	7.4
Indonesia	5.2	Q1	na	5.0	2.6	Oct	3.8	5.5	Q1††	0.7	-2.4	7.0
Malaysia	3.3	Q1	na	4.0	1.9	Sep	2.7	2.4	Aug†	1.8	-5.0	4.1
Pakistan	1.7	2023**	na	1.7	26.9	Oct	33.4	6.3	2021	-0.3	-7.7	15.2
Philippines	4.3	Q1	-3.6	4.1	6.1	Sep	5.7	4.8	Q1††	-4.6	-7.0	7.0
Singapore	0.7	Q1	4.0	1.0	4.1	Sep	4.7	2.0	Q1	1.8	-0.7	3.4
South Korea	1.2	Q1	2.4	1.3	3.8	Oct	3.3	2.3	Sep†	1.9	-2.7	4.3
Taiwan	2.3	Q1	10.5	0.8	2.9	Sep	2.2	3.4	Sep	12.5	-0.4	1.3
Thailand	1.8	Q1	0.7	2.8	0.3	Sep	1.6	0.9	Sep†	0.5	-2.7	2.8
Argentina	-4.9	Q1	-10.9	-1.8	1.8	Sep	1.5	6.2	Q1†	-3.0	-4.8	na
Brazil	3.4	Q1	3.7	3.1	5.2	Sep	4.6	7.7	Sep††	-1.3	-7.6	11.7
Chile	-1.1	Q1	-1.2	-0.2	5.1	Sep	7.5	8.9	Sep†††	-4.3	-3.0	6.7
Colombia	0.3	Q1	-4.1	1.6	11.0	Sep	11.6	9.3	Sep†	-3.9	-4.2	11.4
Mexico	3.9	Q1	3.6	2.2	4.6	Sep	5.5	2.7	Sep	-1.8	-3.8	10.1
Peru	-0.5	Q1	1.5	-0.3	4.3	Oct	6.5	6.3	Sep†	-1.3	-2.9	7.6
Egypt	3.9	Q1	na	4.0	37.0	Sep	36.8	7.0	Q1†	-2.6	-6.7	na
Israel	3.4	Q1	3.1	3.1	3.6	Sep	4.4	3.2	Sep	4.5	-2.0	4.5
Saudi Arabia	8.7	2022	na	0.1	1.7	Sep	2.3	4.9	Q1	3.2	-1.2	na
South Africa	1.6	Q1	2.4	0.7	5.5	Sep	5.7	32.6	Q1†	-1.8	-5.7	10.6

Quais nações estão indo bem no momento e quais não estão?

Há uma classificação econômica simples baseada em seis fatores: [Desenvolvimento econômico atual](#)

Rank			Country	CEO	Subindex Rank					
Current	Last Month	Diff.			GDP Growth	Unemployment	Inflation	Public Budget	Current Account Balance	Exchange Rate
1	3	2	Denmark	9.0	29	9	5	2	4	5
2	1	-1	Switzerland	9.3	31	3	6	6	7	3
3	4	1	Hong Kong	10.5	7	8	10	9	5	24
4	2	-2	Saudi Arabia	12.2	1	21	6	9	11	25
5	6	1	Netherlands	12.8	35	17	2	11	6	6
6	5	-1	Singapore	13.2	26	2	23	6	1	21
7	8	1	Taiwan	13.5	16	13	13	5	3	31
8	7	-1	Thailand	13.8	18	1	4	17	24	19
9	10	1	Germany	14.8	36	10	15	14	8	6
10	12	2	China	16.2	4	22	3	22	17	29
11	14	3	Norway	16.3	26	15	17	1	2	37
12	9	-3	South Korea	16.5	24	4	20	17	16	18
13	12	-1	Israel	16.8	10	12	20	12	9	38
14	10	-4	Mexico	17.0	12	7	25	22	33	3
15	18	3	Australia	18.0	17	15	31	3	15	27
16	15	-1	Indonesia	18.2	3	25	12	14	22	33
16	16	0	Malaysia	18.2	12	13	8	32	17	27
18	21	3	Belgium	18.5	23	25	1	29	27	6
19	20	1	Euro area	19.7	33	31	13	21	14	6
20	19	-1	Japan	20.2	21	5	15	35	12	33

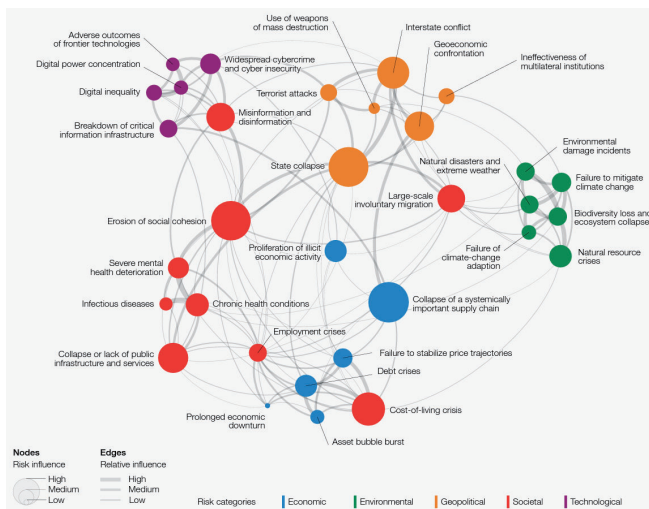
21	25	4	Austria	21.0	42	24	27	14	13	6
22	22	0	Russia	21.2	4	10	33	22	17	41
23	24	1	Greece	21.3	14	41	11	13	43	6
24	17	-7	Spain	21.8	18	42	18	27	20	6
25	30	5	Italy	23.0	34	33	8	36	21	6
26	23	-3	Canada	23.3	25	25	20	8	26	36
27	30	3	Poland	24.8	38	22	35	30	22	2
27	26	-1	Czech Republic	24.8	39	5	38	22	29	16
29	29	0	France	25.0	26	33	25	32	28	6
30	28	-2	United States	25.2	14	18	19	37	37	26
31	30	-1	Sweden	26.2	41	35	35	4	10	32
32	33	1	Peru	26.3	37	29	24	19	30	19
33	27	-6	Britain	26.8	29	19	37	26	35	15
34	34	0	Philippines	27.5	6	20	34	41	42	22
34	36	2	India	27.5	2	37	28	39	30	29
36	35	-1	Brazil	28.3	10	35	30	42	30	23
37	39	2	Colombia	29.8	32	40	39	28	39	1
38	37	-1	Chile	30.5	39	38	29	20	40	17
39	41	2	Pakistan	32.7	20	29	40	43	25	39
40	40	0	Egypt	32.8	8	32	41	40	36	40
41	38	-3	South Africa	33.5	21	43	32	37	33	35
42	42	0	Turkey	34.2	9	39	42	32	41	42
43	43	0	Argentina	37.5	43	28	43	30	38	43

Para o futuro, quais mudanças no ambiente de negócios são mais importantes?



O mundo em 2023 em uma palavra: Polycrisis

O WEF ([Global Risks Report 2023](#)) discute uma infinidade de riscos:

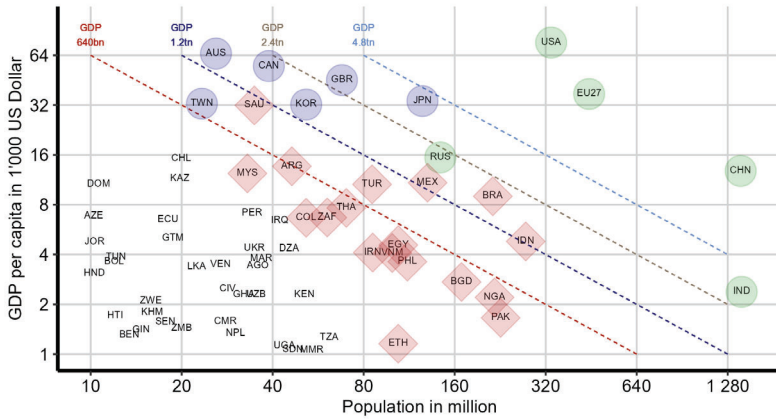


Short term		Long term	
1	Cost-of-living crises	1	Failure to mitigate climate change
2	Natural disasters and extreme weather events	2	Failure of climate-change adaptation
3	Geoeconomic confrontation	3	Natural disasters and extreme weather events
4	Failure to mitigate climate change	4	Biodiversity loss and ecosystem collapse
5	Erosion of social cohesion and societal polarization	5	Large-scale involuntary migration
6	Large-scale environmental damage incidents	6	Natural resource crises
7	Failure of climate-change adaptation	7	Erosion of social cohesion and societal polarization
8	Widespread cybercrime and cyber insecurity	8	Widespread cybercrime and cyber insecurity
9	Natural resource crises	9	Geoeconomic confrontation
10	Large-scale involuntary migration	10	Large-scale environmental damage incidents
11	Debt crises	11	Misinformation and disinformation
12	Failure to stabilize price trajectories	12	Ineffectiveness of multilateral institutions and international cooperation
13	Prolonged economic downturn	13	Interstate conflict
14	Interstate conflict	14	Debt crises
15	Ineffectiveness of multilateral institutions and international cooperation	15	Cost-of-living crises
16	Misinformation and disinformation	16	Breakdown of critical information infrastructure
17	Failure of a systemically important industry or supply chain	17	Digital power concentration
18	Biodiversity loss and ecosystem collapse	18	Adverse outcomes of frontier technologies
19	Employment crises	19	Failure to stabilize price trajectories
20	Infectious diseases	20	Chronic diseases and health conditions
21	Use of weapons of mass destruction	21	Prolonged economic downturn
22	Asset bubble bursts	22	State collapse or severe instability
23	Severe mental health deterioration	23	Employment crises
24	Breakdown of critical information infrastructure	24	Collapse of a systemically important industry or supply chain
25	State collapse or severe instability	25	Severe mental health deterioration

"If you've been feeling confused and as though everything is impacting on you all at the same time, this is not a personal, private experience," says historian Adam Tooze. "This is actually a collective experience."

A geopolítica está de volta (1/2)

Visualizando a ideia de uma pentarquia. Todas as nações relevantes por população e PIB per capita – poder econômico:



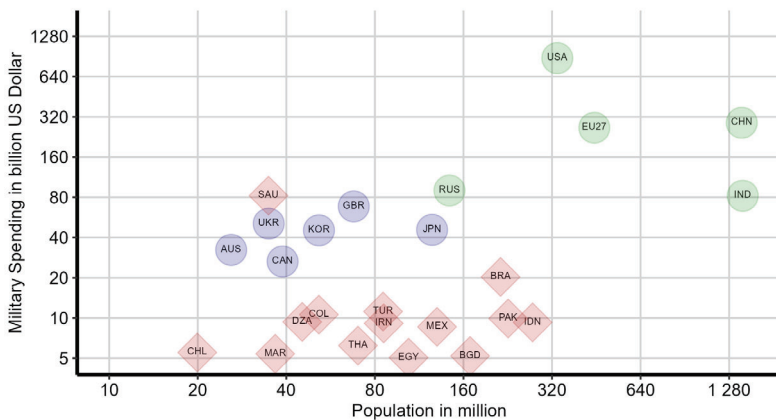
*only nations with 10m+ population and \$1'000+ GDP p.c. Data for the year 2022, source: IMF WEO April 2023

Lembre-se de outras fontes de poder econômico, como dotação de recursos, localização geográfica, etc.

Esse gráfico vê a UE-27 como um ator unificado – o que sem dúvida não é (*Economist*, 21 de outubro de 2023).

A geopolítica está de volta (2/2)

Visualizando a ideia de uma pentarquia. Todas as nações relevantes por população e PIB per capita – poder militar:

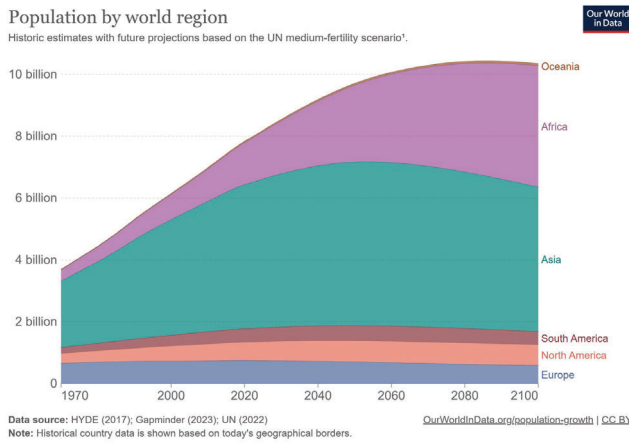


*only nations with 10m+ population and \$5bn military spending Data for the year 2022, sources: IMF WEO April 2023, World Bank (MS.MIL.XPND.GD.ZS)

Lembre-se de quais nações são potências nucleares

A demografia é como as placas tectônicas – lenta, mas poderosa

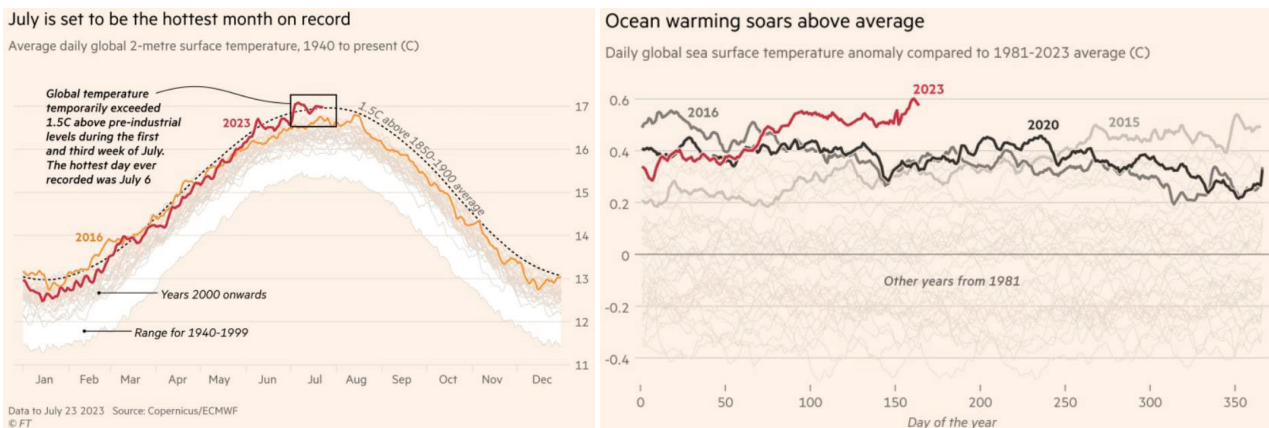
A população mundial está crescendo, mas não em todos os lugares ([Our World in Data](#)):



Impacto nos negócios e nas finanças,
Recomendação de livro:
"O que esperar quando ninguém está esperando"

Está ficando quente

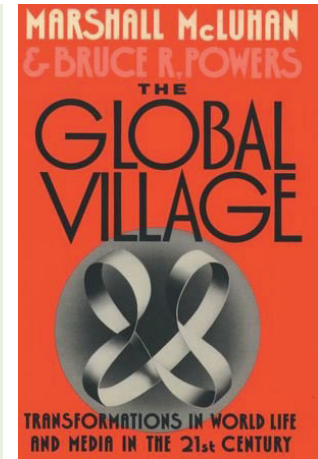
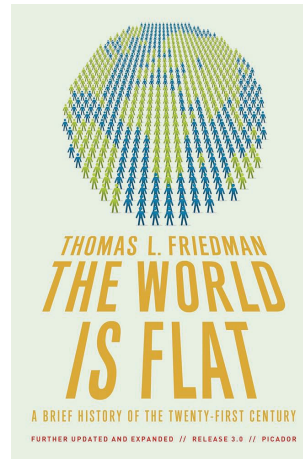
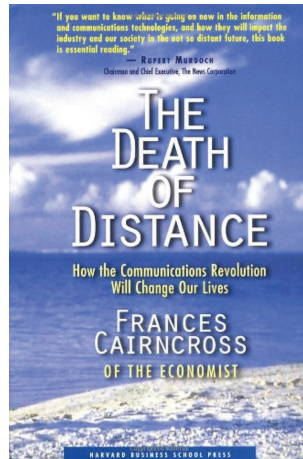
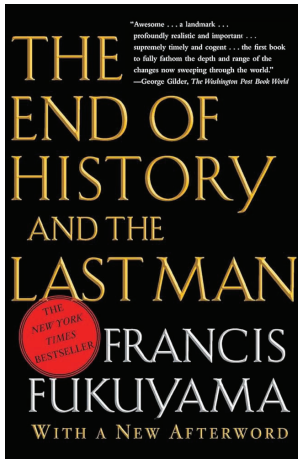
Tivemos o verão mais quente de todos os tempos ([Financial Times](#)) - mas o foco em energia solar e eólica é equivocado.



Impacto nos negócios e nas finanças: Regulamentação de ESG, empresas puxadas para a arena do não mercado

Não estamos mais em 1995 – o Estado contra-ataca (1/2)

Lembra-se da década de 1990, quando esses livros eram best-sellers?



Não estamos mais em 1995 – o Estado contra-ataca (2/2)

A The Economist (7 de outubro de 2023) está preocupada:



Our [special report](#) this week argues that homeland economics will ultimately prove to be a disappointment. It misdiagnoses what has gone wrong, it overburdens the state with unmeetable responsibilities and it will both a period of rapid social and technological change. The good news is that eventually it will bring about its own demise.

Central to the new regime is the idea that protectionism is the way to cope with the buffeting of open markets. China's success convinced working-class Westerners that they had a lot to lose from the free movement of goods across borders. The covid-19 pandemic left elites thinking that global supply chains had to be "derisked", often by moving production closer to home. China's rise under "state capitalism", with its disregard for rules-based trade and challenge to American power, was seized on in rich and emerging economies as a justification for intervention.

This protectionism goes along with extra government spending. Industry is gobbling up subsidies to boost the energy transition and guarantee the supply of strategic goods. Vast handouts to households during the pandemic have raised expectations of the state as a bulwark against life's misfortunes. The Spanish and Italian governments are even bailing out borrowers who cannot afford the rising cost of mortgages.

O impacto sobre as empresas e o setor financeiro

Há vários desenvolvimentos importantes:

- Desaceleração do crescimento econômico global
- Diversas crises que se sobrepõem e se inter-relacionam
- Principais mudanças demográficas
- Aumento do impacto das mudanças climáticas

Quais são as implicações para as empresas e o setor financeiro?

O Brasil está bem posicionado para os desafios do futuro?

A antiga citação de Stefan Zweig ("O Brasil é a nação do futuro - e sempre será.") ainda é verdadeira?

Você tem alguma pergunta sobre a primeira parte desta sessão?



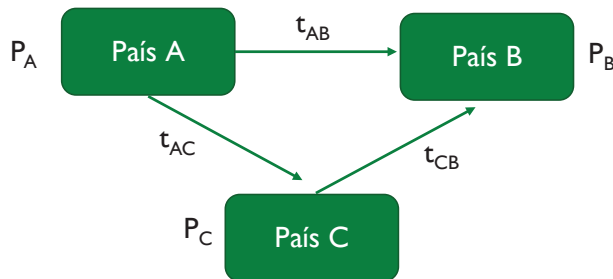
Parte 2

Fragmentação geoeconômica

11.15 - 12:30

Comércio internacional – o que os economistas sabem sobre isso? (1/2)

Teoria do comércio em poucas palavras: Há duas forças importantes (arbitragem e barreiras comerciais)



- Haverá exportações de A para B se $P_A * t_{AB} < P_B$
- Observe como os subsídios podem reduzir os preços, as tarifas/sanções podem aumentar os custos comerciais e como é possível o desvio de comércio.

Comércio internacional – o que os economistas sabem sobre isso? (2/2)

Os ganhos do comércio são afetados pelos custos de oportunidade e pelos custos de transação:

Situation without Trade					
England			Portugal		
Workers	Production	Productivity	Workers	Production	Productivity
100	1'000 cloth	10 cloth / w.	90	1'000 cloth	11.1 cloth / w.
120	1'000 wine	8.33 wine / w.	80	1'000 wine	12.5 wine / w.
220	2'000 units	9.09 units / w.	170	2'000 units	11.8 units / w.
Situation with Trade (England produces only cloth, Portugal only wine)					
England			Portugal		
Workers	Production	Productivity	Workers	Production	Productivity
100	1'000 cloth	10 cloth / w.	90	1'125 wine	12.5 wine / w.
120	1'200 cloth	10 cloth / w.	80	1'000 wine	12.5 wine / w.
220	2'200 cloth	10 cloth / w.	170	2'125 wine	12.5 wine / w.

"/ w." = per worker

O que significaria a desglobalização – e, por extensão, o que é improvável, a menos que a política prevaleça sobre a economia

Há alguma pergunta sobre comércio global que você queira esclarecer?



O custo da desglobalização é alto

Os inimigos da globalização estão rondando, mas com que objetivo?

The enemies of globalisation are circling

WORLD AFFAIRS
Gideon Rachman

Globalisation is not just about trade and technology. It is also about politics. Political change above all the collapse of communism, created the conditions for an age of hyperglobalisation. Now political change, above all rising nationalism, is threatening the dense network of economic ties built up over the last three decades.

The enemies of globalisation can be found across the political spectrum, from the nationalist right to the socialist left, and from the environmental movement to the intelligence services.

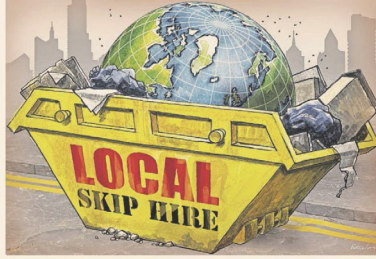
It is true that deglobalisation has not yet really shown up in the trading figures. As my colleague, Alan Izzett pointed out recently, "most standard measures of globalisation – cross border movements of goods, services, capital, data and people – (are) doing pretty well". One possible conclusion is that the global economic connections and supply chains are now too intricate to be dismantled. While there may be a will to deglobalise, there is no real way. A sudden retreat into economic autarky by the world's leading trading

nations would certainly cause chaos and hardship. But for all the upheaval involved, international economic ties can break down suddenly. Over the past two years, the pandemic and the Ukraine war have demonstrated how vulnerable international trade is to unexpected shocks. COVID-19 shut down global travel and disrupted supply chains. The war in Ukraine led to a rupture in the world's economic ties with Russia. And the combined political and social forces that are now pushing against globalisation make it likely that there will be further shocks to come.

A decade ago, protectionism was still a dirty word in US politics. But the Trump administration started a trade war with China and the Biden administration has kept the tariffs in place. A bipartisan consensus in the US is now pushing for policies to reduce economic dependence on China and to reorganise key industries, in particular semiconductors. India has followed the decoupling trend, banning Chinese tech companies, such as TikTok, as a response to rising tensions with Beijing.

The Chinese themselves are active participants in this process of decoupling. Arguably, they made the first significant move, with a drive to promote domestic production of key technologies. Beijing's "Made in China 2025" policy was announced in 2015, before Donald Trump's election.

When economic life was more powerful than geopolitical rivalry, the dominant question was where is it cheapest or most efficient to buy or produce?



That led to the construction of intricate cross-border supply chains. But in a world in which international rivalries are growing, different questions are asked. When it is asked to produce or buy? And should we even be trading with nations that we regard as threats?

The invasion of Ukraine has not just made it seem imprudent to rely on political rivals for key economic inputs, it has also allowed the world's national security establishment to set the moral high ground from the free traders. Jens Stoltenberg, the secretary general of Nato, says that "freedom is more important than free trade". There are not many influential voices making the counterargument.

The political and strategic arguments for cutting trade ties are increasingly

supplemented by arguments about the environment and social resilience. After the pandemic, governments are reluctant to go back to a world in which the production of clothes, say, or even rubber gloves, is concentrated in just one or two countries. Building on domestic production facilities, which once seemed inefficient, now looks prudent. As one industrial park puts it: "We're moving from just in time to just in case."

The potential vulnerability that preoccupies national security establishments everywhere is semiconductors – crucial for everything from mobile phones to missiles. According to US president Joe Biden, some 90 per cent of the world's most advanced semiconductors are made in Taiwan by a single producer, TSMC. One senior US official says that a Chinese invasion or blockade of Taiwan would create a "semiconductor nuclear winter". Rectifying that situation could take many years, but the drive to do just that is now under way with the passage of America's Chips Act.

The US has long had rules that can

restrict inward investment on national security grounds. The Chips Act creates new rules that will restrict outward investment, discouraging US firms from making semiconductors in China.

National security hawks believe that globalisation means that the western democracies subtly sponsored the rise of hostile rivals such as Russia or China. Leftwing critics associate the "neo-liberal" era of globalisation with widening inequality and environmental degradation. There are elements of truth to both of these critiques, but the pressure to cut trade and investment ties is not simply a product of rising nationalism and economic stress – it is also contributed to by both processes.

For all the discounts that hyperglobalisation has created, I suspect that, in decades to come, the period from 1949 to 2022 will come to be seen as a golden age of peace and prosperity. The world may soon discover that globalisation is the worst possible system – apart from all the alternatives.

Ricardo's theories may have had their day

In his latest column "The enemies of globalisation are circling" (Opinion, August 30) Gideon Rachman describes the pushback that is threatening international trade.

Economists should not be surprised by this development. In 1817 David Ricardo explained the comparative advantage theory as the driver of gains from international trade.

If England specialises in the production of cloth and Portugal in wine, and they trade with each other, both would be better off. This example used by Ricardo is still the fundamental basis for globalisation.

Now, replace wine with food in the example and you see the crux. Under which assumptions would England abandon its entire food production for the sake of achieving some efficiency gains?

As Rachman's article makes clear, the prerequisites for globalisation are eroding.

Mind you the gains from trade will erode too.
Stefan Legge
Department of Economics
University of St Gallen
St Gallen, Switzerland

What Endgame for the Deglobalisation Narrative?

A narrative has taken hold on both sides of the Atlantic that contends the deglobalisation is happening or that it is needs to happen. This narrative has the flimsiest foundation in fact. Remarkably, its proponents have been allowed to advance their arguments based on "what they regard as telling examples, impressions gleaned at workshops and conferences of like-minded souls, surveys conducted by consulting companies that happen to sell advice to firms on how to reconfigure their supply chains, and by invoking fears that inevitably arise when the world is facing a sequence of crises.

The saying "A lie can travel halfway around the world before the truth puts on its shoes" is often attributed to Mark Twain (although that is contested.) Seen in these terms this short paper amounts to reaching for the shoe rack. In the limited space available to me I have poked a number of holes in the deglobalisation narrative. No doubt more evidence could be marshalled. That so much of the deglobalisation narrative is at odds with the factual record significantly diminishes its value as a guide for decisionmakers.

What is particularly jarring about the deglobalisation narrative is that its proponents have not split up their desired endgame; what mix of local, regional, and global ties they want to see in commerce; what calculus should drive decision-making by business and government; what losses must be born to reach their nirvana; and what factors might accelerate or impede the transition of the world economy that they evidently desire. The deglobalisation narrative is an incomplete prospectus.

Evenett, *Intereconomics* 2022

Adeus ao livre comércio: Olá, comércio administrado

No comércio global, há uma mudança profunda dos mercados para os Estados (*Foreign Policy*, *The Economist*):

Free Trade Is Dead. Risky 'Managed Trade' Is

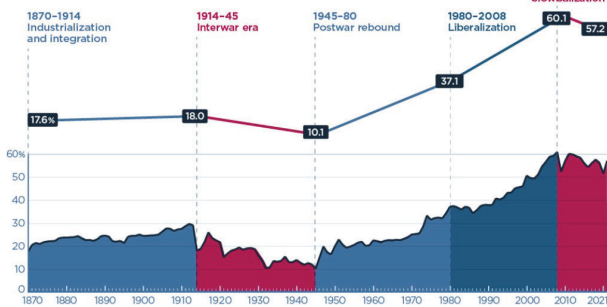


Da globalização à desglobalização?

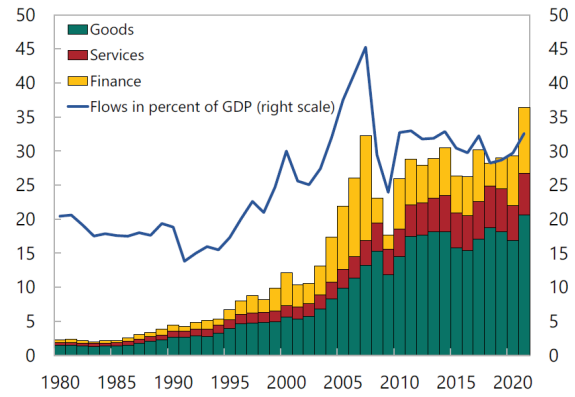
A desglobalização já aconteceu antes – quando a política supera a economia. Não estamos lá (ainda):

Globalization is in retreat for the first time since the Second World War

Trade openness index, 1870–2021



PIIE, 28. Outubro de 2022



FMI, Geoeconomic Fragmentation (Fragmentação Geoeconômica), janeiro de 2023

Da globalização à desglobalização?

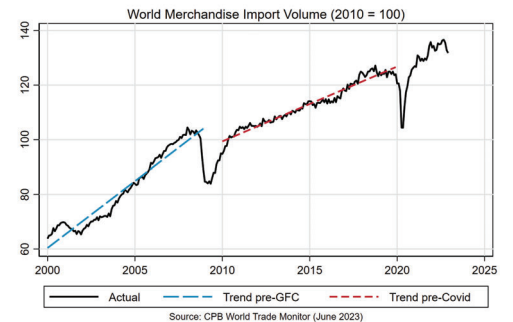
Não há desglobalização nos dados, mas uma desaceleração acentuada:

Global trade's slowdown historically indicates recession risk

Source: NBER (National Bureau of Economic Research), Netherlands Bureau for Economic Policy Analysis (CPB)



Macrobond, 20 de outubro de 2023



CPB, julho de 2023

Será que estamos vendo os primeiros dias da desglobalização?

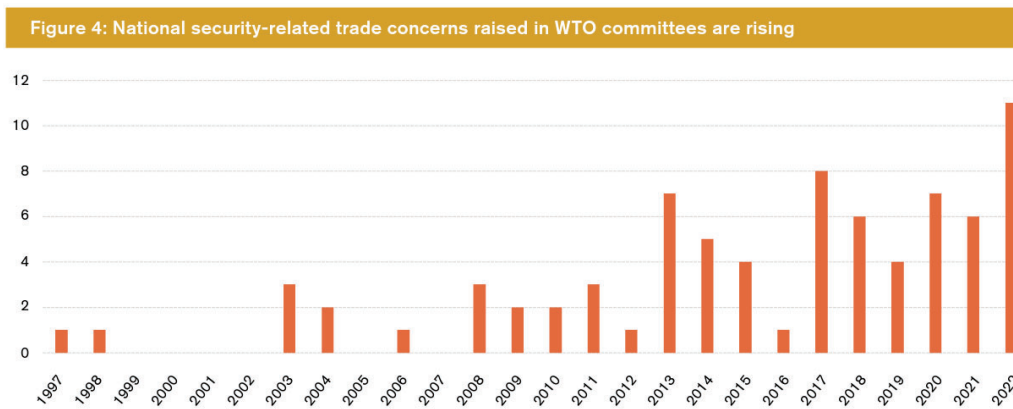
O FMI (WEO de outubro de 2023) não espera que o volume do comércio global diminua:

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

	2022	Projections		Difference from July 2023 WEO Update ¹		Difference from April 2023 WEO ¹	
		2023	2024	2023	2024	2023	2024
World Trade Volume (goods and services)	5.1	0.9	3.5	-1.1	-0.2	-1.5	0.0
Imports							
Advanced Economies	6.7	0.1	3.0	-1.8	-0.1	-1.7	0.3
Emerging Market and Developing Economies	3.2	1.7	4.4	-0.2	-0.5	-1.6	-0.7
Exports							
Advanced Economies	5.3	1.8	3.1	-1.0	-0.1	-1.2	0.0
Emerging Market and Developing Economies	4.1	-0.1	4.2	-1.3	0.1	-1.7	-0.1

Segurança nacional versus livre comércio?

A OMC (World Trade Report 2023) documenta uma tendência preocupante:

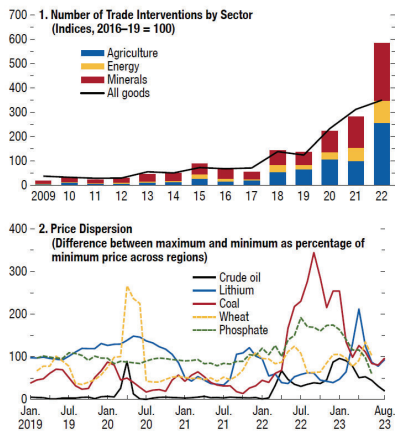


Notes: Figure 4 depicts the number of specific trade concerns (STC) relating to national security between 1997 and 2022 raised in the Market Access, Import Licensing, SPS and TBT Committees. Trade concerns raised at the Council for Trade in Goods (CTG) are not reported in the STC Database.
Source: WTO STC Database. <https://tradeconcerns.wto.org/en>.

Fragmentação – a palavra do ano?

As intervenções da política comercial – barreiras ao comércio – podem fazer com que a diferença de preços prevaleça:

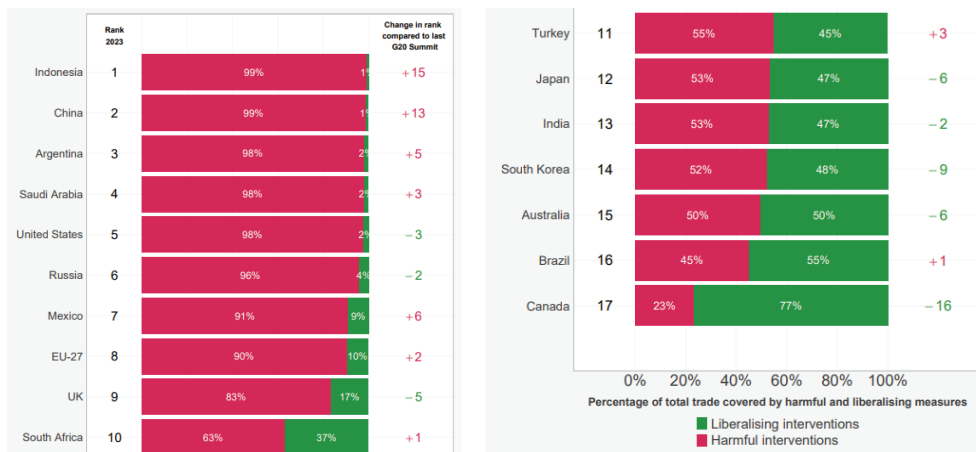
Figure 3.4. Signs of Fragmentation



Sources: Argus Media, Inc.; Bloomberg Finance L.P.; FDI Markets; Global Trade Alert database; Refinitiv Eikon; UN Comtrade; and IMF staff calculations.
 Note: Policy interventions are adjusted for reporting lags, and trade-liberalizing interventions are excluded from calculations. Prices for crude oil, coal, and lithium are market prices in different regional markets as retrieved from Bloomberg Finance L.P. Wheat and phosphate price dispersion is estimated based on export prices for countries that account for more than 5 percent of global exports, based on export data from UN Comtrade. Panel 3 presents the total number of foreign

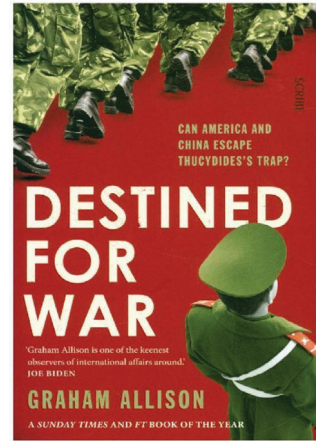
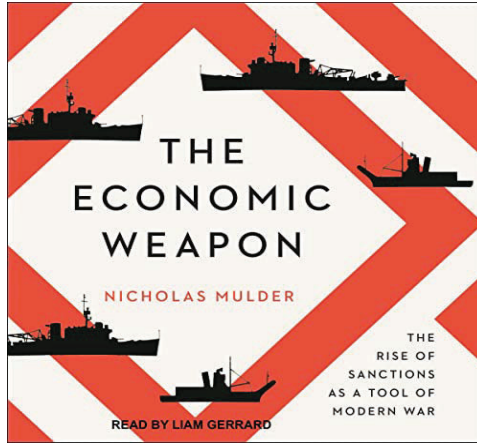
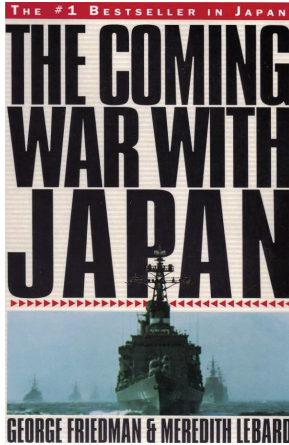
Nem todos os países seguem o mesmo roteiro de política comercial

O Global Trade Alert ([setembro de 2023](#)), com sede em St. Gallen, monitora as intervenções da política comercial:



O retorno do conflito geopolítico

Lembre-se: "Não há nada de novo debaixo do sol" (Eclesiastes 1:9)



O retorno do protecionismo

Estudar história é muito valioso hoje em dia (*Financial Times*, 13 de julho de 2023):

As Chinese cars go global, tensions will only escalate

Chris Miller

China's emergence as the world's largest auto exporter caught many people — including the biggest carmakers — by surprise. Cars used to be a rare type of manufacture in which western companies retained durable technological advantages. The transition to electric vehicles has given Chinese companies an opportunity to leap ahead, threatening to reshape trade flows in the process.

The surge of Chinese cars into foreign markets poses two dilemmas that will complicate trade. The first relates to security. New cars feature dozens of sensors, complex software systems and semi-autonomous capabilities. Western leaders have only just begun to consider the security implications of fleets of foreign-made, sensor-stuffed cars on their roads. Beijing, by contrast, has imposed

strict data localisation rules on Tesla — China is its biggest market outside the US — and banned Tesla's cars from sensitive locations.

Italy's recent decision to limit a Chinese shareholder's influence in Pirelli, a leading tyre maker, signals a change. The Italian government may be partly motivated by protectionism but it also cited Pirelli's advanced Cyber Tyre, which collects and transmits driving data, as a rationale for curbing China's influence in the company. Now even tyre makers are tech companies, the auto industry is unprepared for an intensified focus on security concerns about Chinese cars.

The second challenge is to Europe's industrial base. Legacy automakers, especially in the price-sensitive middle market, face tough competition. Chinese cars source components mostly from Asia, not from Europe; facing a surge of Chinese car imports, some European businesses are calling for help. Chinese EVs are high quality, though their price competitiveness has benefited from a decade of protectionism and government support totaling tens of billions of dollars annually. Western car companies are no strangers to bailouts or public ownership stakes, but the scale of support to China's EV industry far exceeds other states' generosity.

History suggests that governments will be loath to let their companies lose auto market share. Japan's success in selling to US consumers in the 1970s and 1980s caused tariff threats and currency disputes, leading American auto workers to bash Japanese cars with baseball bats. Tension was defused only when Japanese companies opened factories in the US.

This time, the US is not bashing China's cars but copying its methods, imposing major trade barriers such as the Trump-era 25 per cent tariff on imports of all Chinese vehicles. Now, Joe Biden's Inflation Reduction Act provides generous subsidies for EVs that meet local content thresholds, excluding Chinese vehicles. In the face of these tariffs and subsidies, Chinese companies simply can't compete in the US.

But the EU's car market remains open to imports. The continent's EV subsidies have caused a surge of imports — partly because Chinese cars are cheaper and partly because European automakers were late in rolling out competitive EVs of their own. European nations are beginning to debate the wisdom of this approach. German automakers oppose protectionism lest Beijing respond by limiting their access to the vast Chinese market. France, however, recently announced environmental rules that, in practice, will ensure EV subsidies only apply to cars made in Europe. Senior French politicians call for dumping investigations — and even tariffs.

News that Chinese EV makers now face overcapacity at home escalates these concerns. Nio, one of the country's leading EV start-ups, cut prices by \$4,200 per car in June, responding to slowing demand in China. From China's playbook in sectors from steel to solar panels, domestic overcapacity may be addressed by ramping up cut-price exports.

If so, the implications for trade would be wide ranging. Trade in car parts and finished autos exceeds \$1tn annually. Alongside electronics, autos are one of the most complex and internationalised supply chains.

Escalating auto trade tension would have an impact on another sector that has seen plenty of recent disputes: semiconductors. A typical EV has more than \$1,000 of semiconductor content inside. The chips that manage EV power supply are mostly produced by western companies. If Chinese cars are locked out of foreign markets, will foreign chips be allowed in Chinese cars? Beijing would need only to point towards the IRA's local content requirements as justification for further splintering trade in one of the world's most globalised industries.

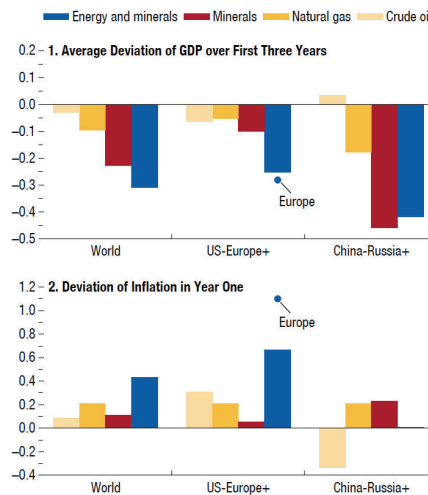
The writer is author of 'Chip War'

Fragmentação – quão ruim pode ser? (1/3)

Qual seria o impacto no PIB? Em geral, segundo o FMI (WEO de outubro de 2023), muito modesto:

For illustrative purposes, the main scenario assumes that the two theoretical blocs are constructed based on the 2022 UN vote on Russia's war in Ukraine. The bloc comprising countries that voted for Russia to withdraw from Ukraine is labeled the "US-Europe+ bloc"; the remaining countries are in the "China-Russia+ bloc."¹³ The exercise assumes, in a highly stylized and extreme way, that there is no trade in a particular commodity between blocs, whereas intrabloc trade of the commodity is unaffected. Box 3.2 discusses more fluid experiences of

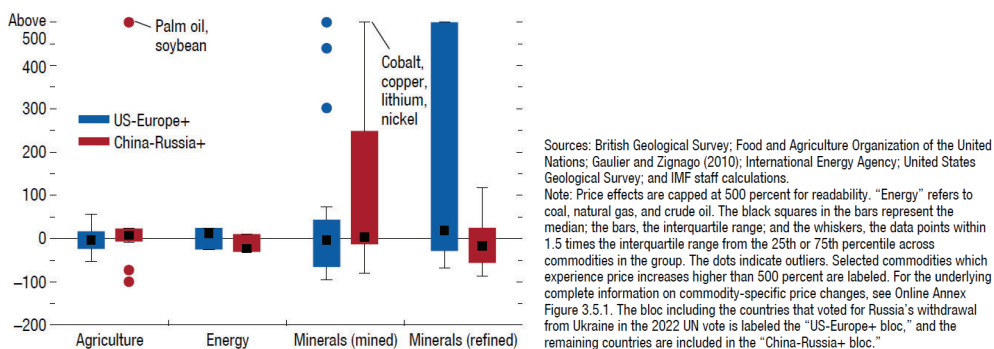
Figure 3.9. Impact of Fragmentation on Real GDP and Inflation
(Percent deviation from baseline)



Fragmentação – quão ruim pode ser? (2/3)

O impacto sobre os preços individuais das commodities pode ser substancial (WEO, outubro de 2023):

Figure 3.5. Price Changes Due to Fragmentation in Individual Commodity Markets
(Percent)



Sources: British Geological Survey; Food and Agriculture Organization of the United Nations; Gaulier and Zignago (2010); International Energy Agency; United States Geological Survey; and IMF staff calculations.
Note: Price effects are capped at 500 percent for readability. "Energy" refers to coal, natural gas, and crude oil. The black squares in the bars represent the median; the bars, the interquartile range; and the whiskers, the data points within 1.5 times the interquartile range from the 25th or 75th percentile across commodities in the group. The dots indicate outliers. Selected commodities which experience price increases higher than 500 percent are labeled. For the underlying complete information on commodity-specific price changes, see Online Annex Figure 3.5.1. The bloc including the countries that voted for Russia's withdrawal from Ukraine in the 2022 UN vote is labeled the "US-Europe+ bloc," and the remaining countries are included in the "China-Russia+ bloc."

Fragmentação – quanto ruim pode ser? (3/3)

Qual nação está em qual bloco? O FMI (WEO de outubro de 2023) tomou uma posição – Alan Beattie (FT) discorda:

Online Annex Table 3.1.1. Economies Included and Baseline Scenario Bloc Composition

US-Europe* Bloc	China-Russia* Bloc
Afghanistan; Albania; Andorra; Antigua and Barbuda; Argentina; Aruba; Australia; Austria; Bahamas, The; Bahrain; Barbados; Belgium; Belize; Benin; Bhutan; Bosnia and Herzegovina; Botswana; Brazil; Brunei Darussalam; Bulgaria; Cabo Verde; Cambodia; Canada; Chad; Chile; Colombia; Comoros; Congo, Democratic Republic of the; Costa Rica; Côte d'Ivoire; Croatia; Cyprus; Czech Republic; Denmark; Djibouti; Dominica; Dominican Republic; Ecuador; Egypt; Estonia; Fiji; Finland; France; Gabon; Gambia, The; Georgia; Germany; Ghana; Greece; Grenada; Guatemala; Guyana; Haiti; Honduras; Hungary; Iceland; Indonesia; Ireland; Israel; Italy; Jamaica; Japan; Jordan; Kenya; Kiribati; Korea; Kosovo; Kuwait; Latvia; Lebanon; Lesotho; Liberia; Libya; Lithuania; Luxembourg; Malawi; Malaysia; Maldives; Malta; Marshall Islands; Mauritania; Mauritius; Mexico; Micronesia; Moldova; Montenegro, Rep. of; Myanmar; Nauru; Nepal; Netherlands; New Zealand; Niger; Nigeria; North Macedonia; Norway; Oman; Palau; Panama; Papua New Guinea; Paraguay; Peru; Philippines; Poland; Portugal; Puerto Rico; Qatar; Romania; Rwanda; Samoa; San Marino; São Tomé and Príncipe; Saudi Arabia; Serbia; Seychelles; Sierra Leone; Singapore; Slovak Republic; Slovenia; Solomon Islands; Somalia; Spain; St. Kitts and Nevis; St. Lucia; St. Vincent and the Grenadines; Suriname; Sweden; Switzerland; Thailand; Timor-Leste; Tonga; Trinidad and Tobago; Tunisia; Türkiye; Tuvalu; Ukraine; United Arab Emirates; United Kingdom; United States; Uruguay; Vanuatu; Yemen; Zambia	Algeria; Angola; Armenia; Azerbaijan; Bangladesh; Belarus; Bolivia; Burkina Faso; Burundi; Cameroon; Central African Republic; China; Congo, Republic of; El Salvador; Equatorial Guinea; Eritrea; Eswatini; Ethiopia; Guinea; Guinea-Bissau; Hong Kong SAR; India; Iran; Iraq; Kazakhstan; Kyrgyz Republic; Lao P.D.R.; Macao SAR; Madagascar; Mali; Mongolia; Morocco; Mozambique; Namibia; Nicaragua; Pakistan; Russia; Senegal; South Africa; South Sudan; Sri Lanka; Sudan; Syria; Tajikistan; Tanzania; Togo; Turkmenistan; Uganda; Uzbekistan; Venezuela; Vietnam; Zimbabwe

Source: IMF staff compilation.

For some raw materials, the shocks would be dramatic. Palm oil and soya bean prices in the China-centred bloc would rise by more than 500 per cent, with similar increases in the costs of refined minerals in the US-Europe area.

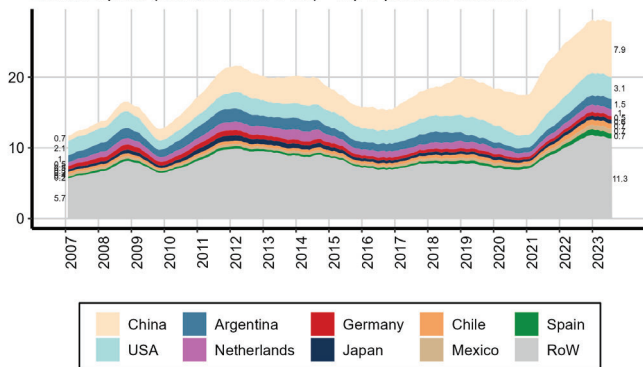
Even then, the overall global impact on output isn't cataclysmic. Low-income countries, often dependent on food imports, would see a decline in gross domestic product of 1.2 per cent, but overall global GDP would fall just 0.3 per cent.

And to get these results requires wildly implausible political bipolarisation. The IMF modelling assigns countries to blocs based on their voting record at the UN. This, for example, puts Brazil in the US-Europe grouping — one of the reasons that soya bean prices in the China bloc rise so quickly in the simulation. In fact, Brazil, the world's largest soyabean exporter, currently sells about 70 per cent of its output to China. The idea that Brazil would cut off sales to China — a fellow member of the Brics middle-income grouping — for political reasons merely underlines the lack of realism in this thought experiment.

Fragmentação – Países escolhendo lados?

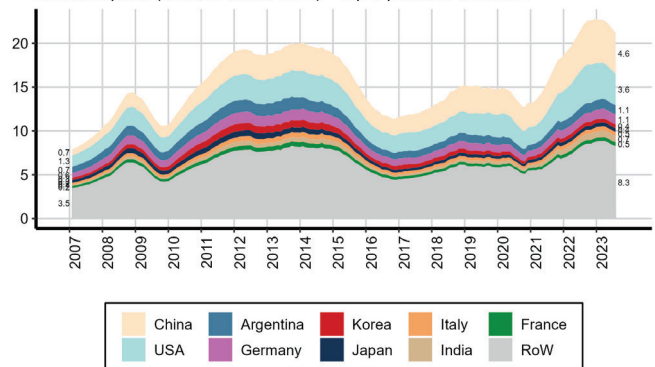
Observando os dados comerciais, é improvável que o Brasil queira escolher entre a China e os EUA:

Brazil: Exports (Total, in billion USD) - Top-9 partners and RoW



Note: 12-month rolling average. Source: ITC Trade Map, 2023-10-15

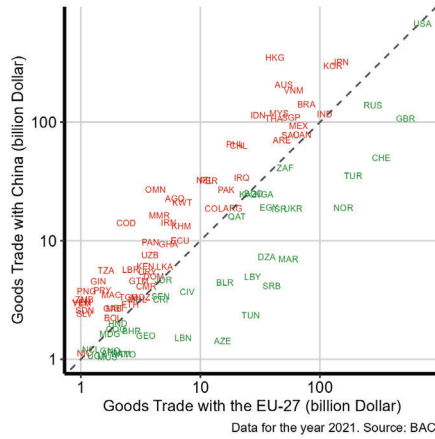
Brazil: Imports (Total, in billion USD) - Top-9 partners and RoW



Note: 12-month rolling average. Source: ITC Trade Map, 2023-10-15

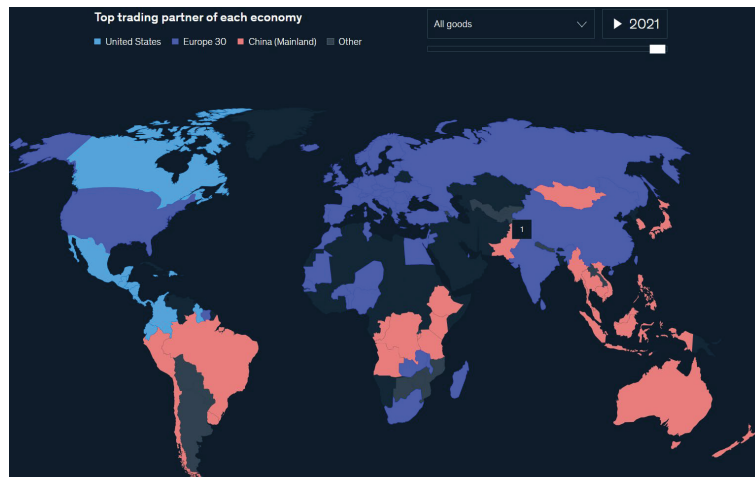
A escolha de lados não será popular (1/2)

A maioria dos países tem relações comerciais importantes com a China, a UE-27 e os EUA:



Escolher um lado não será popular (2/2)

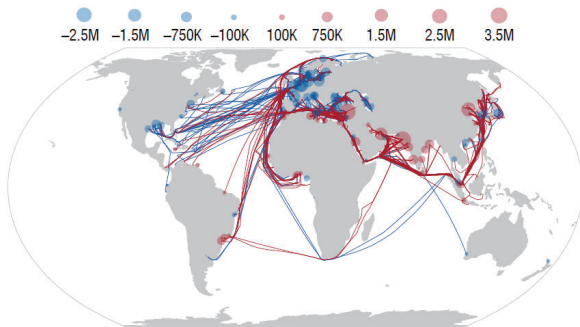
Os EUA dificilmente são o parceiro comercial mais importante de qualquer nação (McKinsey, 2023):



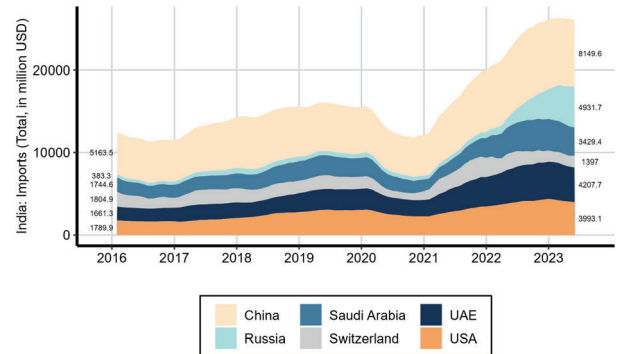
Fragmentação? Em vez disso, uma reorganização (1/3)

Podemos aprender muito com as sanções contra a Rússia:

Figure 3.1.1. Changes in Tanker Shipments from Russia's Ports from 2019:Q2 to 2023:Q2
(Metric tons, decreases in blue and increases in red)



Sources: Natural Earth; UN Global Platform; and IMF staff calculations.
Note: The bubble size indicates the magnitude of the change for the destination port. Lines indicate travel routes.



Note: 12-month rolling average. Source: ITC Trade Map, 2023-10-06

Fragmentação? Em vez disso, uma reorganização (2/3)

Podemos aprender muito com as sanções contra a Rússia (Financial Times, 22 de fevereiro de 2023):



Fragmentação? Em vez disso, uma reorganização (3/3)

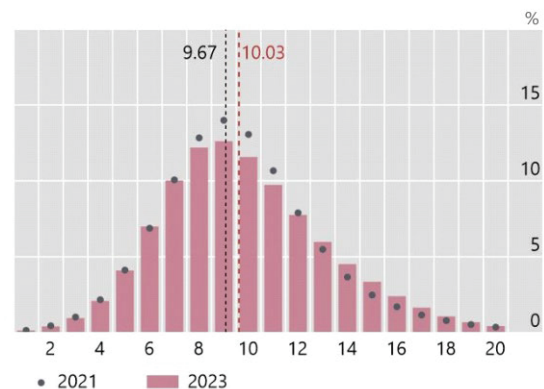
Gillian Tett (FT) e o Bank for International Settlements (BIS) lançam luz sobre os acontecimentos:

This exercise starts by noting that global value chains “are in the midst of a far-reaching realignment” since the Russian invasion of Ukraine and ensuing debates on nearshoring and friend-shoring have “focused attention on the merits of building shorter, more resilient supplier relationships”. The analysis then suggests that global companies’ dependence on cross-border suppliers did fall “markedly” between 2021 and 2023: most strikingly, western companies have reduced one-step sourcing from China.

But that does not mean the creation of western-only regional trade networks. Instead, end users are sourcing basic and intermediate goods from places such as China via intermediaries in countries like Vietnam. The result is a stark “increase in the *indirect* cross-country links, as new firm nodes interpose themselves into existing supply chains”, the BIS says. Western customers might well view that a fair price to pay for better national security and corporate resilience. Fair enough. But if the trend continues, it will create a markedly different world from recent decades. Reshuffling — not just reshoring — is the issue to watch now.

Distance from supplier firms to customer firms

A. Distribution of supplier-to-customer distances



Grande parte da dissociação é... falsa (1/2)

A revista The Economist (agosto de 2023) apontou a dificuldade de se desvincular as cadeias de suprimentos da China:

Investment flows are adjusting, too. In 2016 Chinese firms invested a staggering \$48bn in America; six years on, the figure had shrunk to a mere \$3.1bn. For the first time in a quarter of a century, China is no longer one of the top three investment destinations for most members of the American Chamber of Commerce in China. For the best part of two decades, China claimed the lion's share of new foreign-investment projects in Asia. Last year it received less than India or Vietnam.

Dig deeper, though, and you find that America's reliance on China remains intact (see Finance & economics section). America may be redirecting its demand from China to other countries. But production in those places now relies more on Chinese inputs than ever. As South-East Asia's exports to America have risen, for instance, its imports of intermediate inputs from Chi-

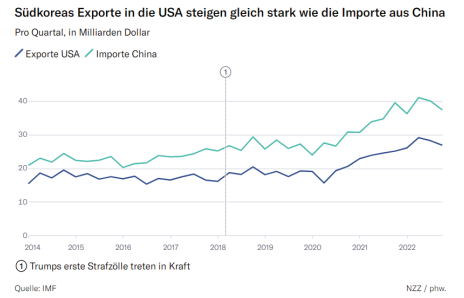
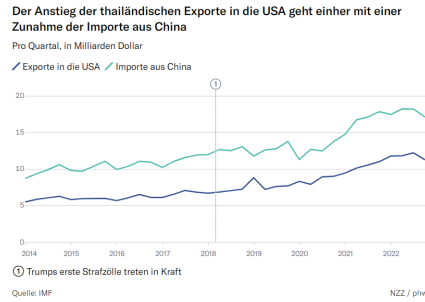
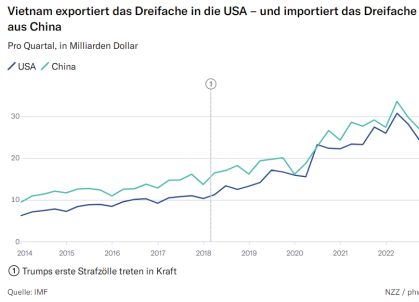
na have exploded. China's exports of car parts to Mexico, another country that has benefited from American de-risking, have doubled over the past five years. Research published by the IMF finds that even in advanced-manufacturing sectors, where America is keenest to shift away from China, the countries that have made most inroads into the American market are those with the closest industrial links to China. Supply chains have become more complex, and trade has become more expensive. But China's dominance is undiminished.

What is going on? In the most egregious cases, Chinese goods are simply being repackaged and sent via third countries to America. At the end of 2022, America's Department of Commerce found that four major solar suppliers based in South-East Asia were doing such minor processing of otherwise Chinese products that they were, in effect, circumventing tariffs on Chinese goods. In other areas, such as rare-earth metals, China continues to provide inputs that are hard to replace.

More often, though, the mechanism is benign. Free markets are simply adapting to find the cheapest way to supply goods to consumers. And in many cases China, with its vast workforce and efficient logistics, remains the cheapest supplier. America's new rules have the power to redirect its own trade with China. But they cannot rid the entire supply chain of Chinese influence. Much of the decoupling, then, is phoney.

Grande parte da dissociação é... falsa (2/2)

Conforme ilustrado pelo NZZ, o Vietnã, a Tailândia ou a Coreia importam mais da China e exportam mais para os EUA:



A Segunda Guerra Fria chegou

Discursos recentes de Jake Sullivan (abril de 2023) e Niall Ferguson (abril de 2023) – imperdível

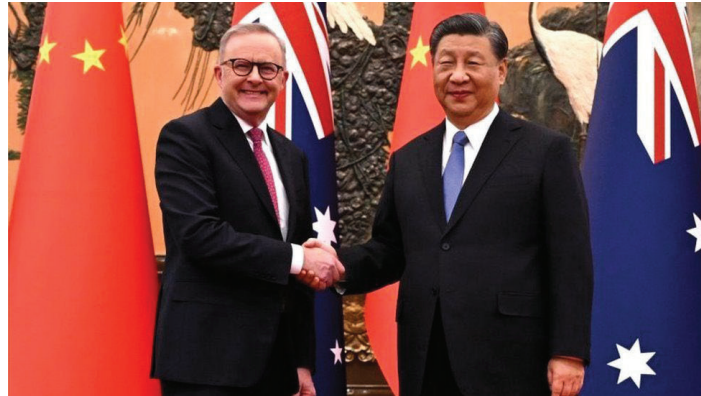


*"We are in a new Cold War in all but name."
 Niall Ferguson, Sep 2023, Zurich*

Há dias mais frios e mais quentes em uma Guerra Fria

A recente fraqueza econômica da China poderia ter levado a um certo descongelamento das relações:

Australian PM Albanese hails progress with China after Xi talks



Como você vê o desenvolvimento da rivalidade entre os EUA e a China? Qual é o impacto em seus negócios?



Os BRICS são bonitos, mas onde está a argamassa? (1/2)

O que o novo BRICS+ conseguirá realizar (Economist, 17 de agosto de 2023)? Provavelmente não muito (FT, 22 de agosto de 2023)



Visual Capitalist, Aug 2023

Visual Capitalist, Oct 2023

Os BRICS são bonitos, mas onde está a argamassa? (2/2)

Janan Ganesh argumenta que não devemos bajular os inimigos do Ocidente (FT, 24 de outubro de 2023):

O Ocidente também é mantido unido por tratados e instituições que são anteriores a vários dos estados-nação do mundo. A OTAN existe desde 1949 e o projeto europeu há quase o mesmo tempo. Nenhum deles é apenas um fórum para conversas: um compromete seus membros com a defesa mútua, o outro submete as questões domésticas à lei supranacional. Ou seja, os países ocidentais estão dispostos a pagar uma conta - em taxas de associação, liberdade soberana e, em última instância, sangue - por sua equipe geopolítica. O Ocidente não é apenas amplo (e está ficando mais amplo). Ele também é profundo.

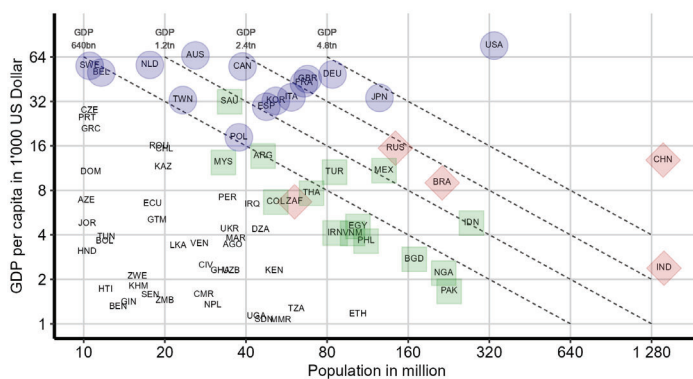
Seu bloco rival é a primeira dessas coisas, sem dúvida, mas não a segunda. Na verdade, o termo "bloco" ou "eixo" não dá crédito demais, cedo demais, a um agrupamento tão solto e putativo como Rússia, China, Irã e Coreia do Norte?

O que, afinal de contas, une os quatro? O grupo inclui comunistas seculares e a principal teocracia do mundo. Os dois maiores membros se desentenderam durante a guerra fria. Há festivais de conversa fiada que reúnem a maioria dos membros, como a cúpula do BRICS-plus, mas não há nenhuma instituição de nível nacional ou da UE que exija sacrifícios tangíveis daqueles que pertencem ao grupo. E qual é a visão compartilhada deles sobre a governança econômica global? O que é o "consenso de Moscou"?

Tratar os adversários do Ocidente como um bloco coerente não é apenas analiticamente errado. É perigoso, na medida em que se torna autorrealizável. A crença em uma aliança sólida e hostil pode desencorajar o Ocidente a tentar separar os vários membros.

Geopolítica – Novas alianças? (1/2)

Como visto anteriormente, esse gráfico ajuda a explicar muitos desenvolvimentos:



*only nations with 10m+ population and \$1'000+ GDP p.c.
Data for the year 2022, source: IMF WEO April 2023

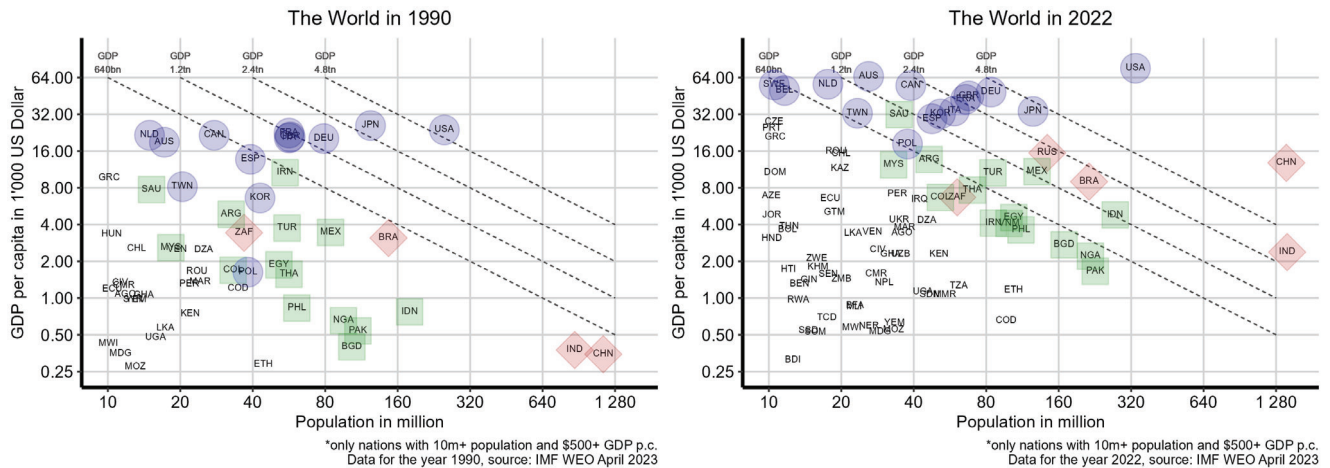
A China está procurando novos parceiros no mundo (FT, 22 de agosto de 2023).

Ela deve ter como objetivo as nações de nível 2.

Convidados do BRICS+: ARG, EGY, ETH, IRN, SAU, UAE

Geopolítica – Novas alianças? (2/2)

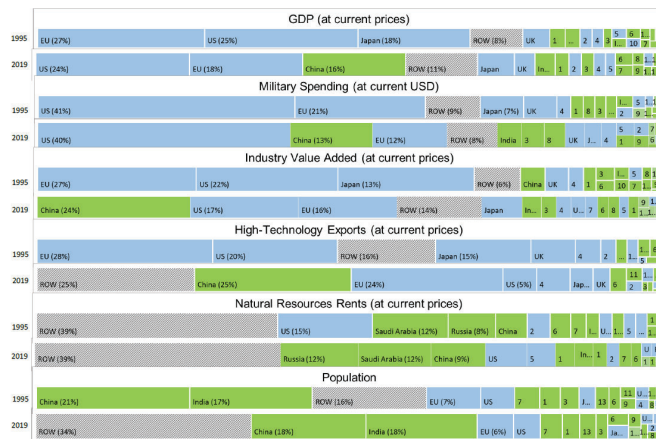
Observe como o mundo mudou em três décadas:



Realmente não estamos mais em 1995 – em muitas dimensões

O mundo mudou muito nos últimos 30 anos (FMI, Goeconomic Fragmentation, janeiro de 2023):

Figure 4: The Global Economic System, 1995 vs. 2019
(Percent of the total, AEs in blue, EMs in green)

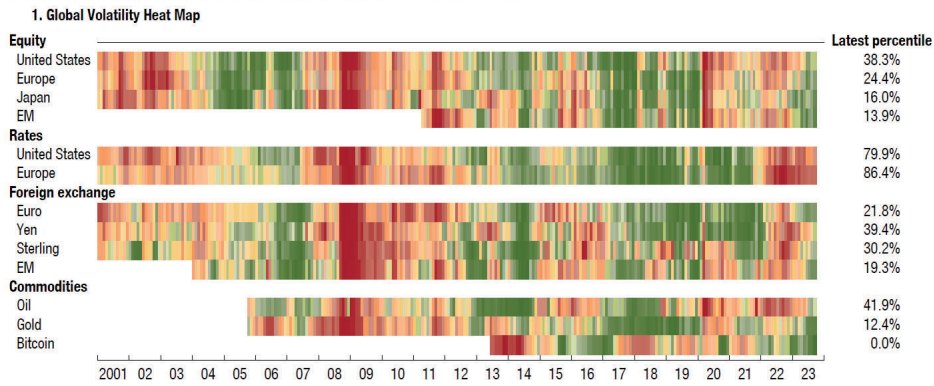


Implicações para os negócios: A volatilidade é uma constante

Ultimamente, os mercados de taxas de juros estavam particularmente voláteis (IMF GFSR, outubro de 2023):

Figure 1.9. Market Volatility

Market volatility has declined across asset classes, except in interest rate markets.



Como o Brasil está
posicionado no novo
ambiente geopolítico?



Parte 3

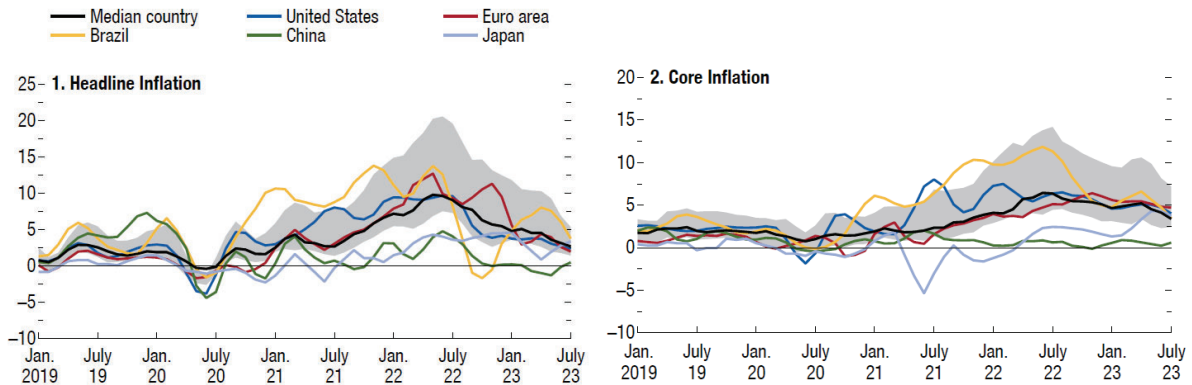
Combate global à inflação

13.30 – 15:00

Inflação – Onde estamos agora? (1/3)

O último World Economic Outlook do FMI (outubro de 2023) indica taxas de inflação em queda:

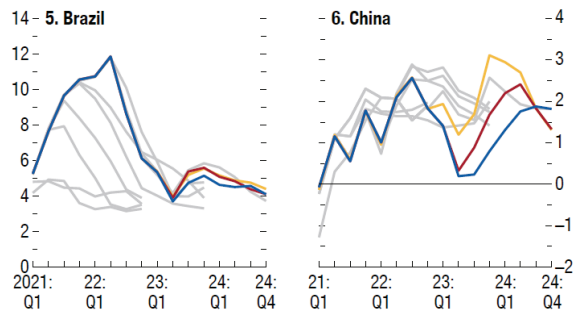
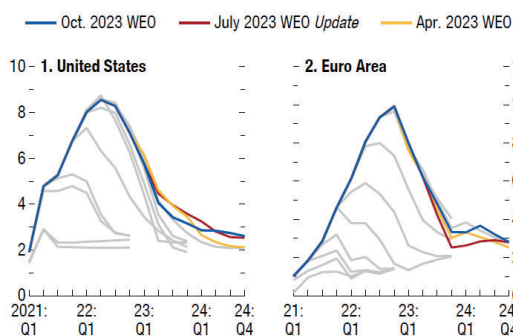
Figure 1.7. Inflation Turning the Corner
(Three-month annualized percent change, seasonally adjusted)



Inflação – Onde estamos agora? (2/3)

O último World Economic Outlook do FMI (outubro de 2023) indica taxas de inflação em queda:

Figure 1.19. Headline Inflation Forecasts for Selected Economies
(Percent, year over year)

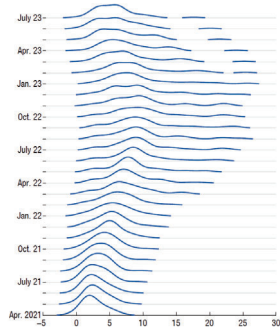


Source: IMF staff calculations.
Note: Gray lines sketch past WEO forecasts from January 2021 until January 2023 WEO Update. WEO = World Economic Outlook.

Inflação – Onde estamos agora? (3/3)

O último World Economic Outlook do FMI (outubro de 2023) indica taxas de inflação em queda:

Figure 1.8. Headline Inflation Distribution
(Percent, year over year)



Sources: Organisation for Economic Co-operation and Development; and IMF staff calculations.
Note: The figure shows the density distribution of headline inflation developments across 29 advanced economies and 11 emerging market and developing economies.

Figure 1.9. Different Drivers: Inflation in Selected Economies
(Percentage points; three-month annualized inflation; deviation from December 2019)

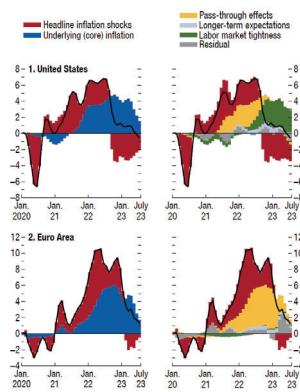


Figure 1.10. Labor Markets Still Tight but Easing

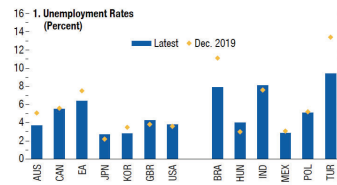
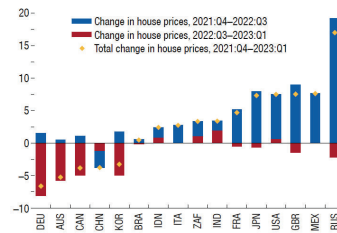


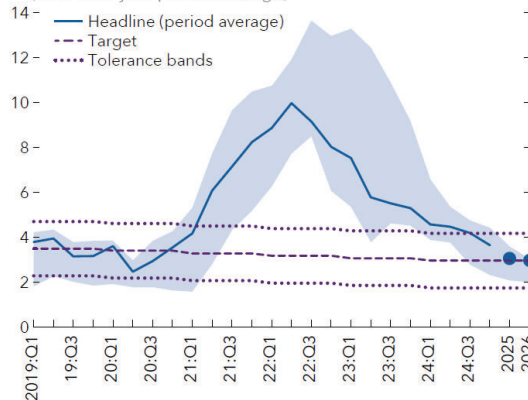
Figure 1.15. House Prices Slowing or Reversing, 2022-23
(Cumulated percent change)



A inflação da América Latina diminui gradualmente em direção à meta

O último Panorama Econômico Regional do FMI (outubro de 2023) é otimista:

1. LA5: Headline and Target Inflation¹
(Year-over-year percent change)



LA5 = Latin America 5 (Brazil, Chile, Colombia, Mexico, Peru)

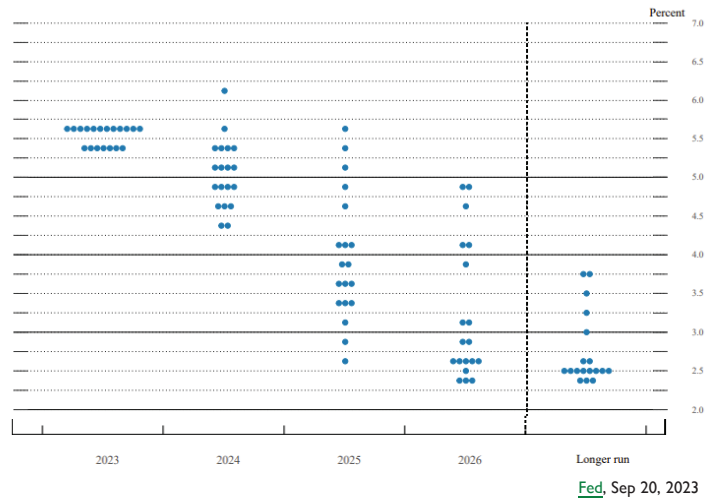
Os bancos centrais
venceram a luta
contra a inflação ou
ainda é muito cedo
para dizer?



Quo vadis, Fed?

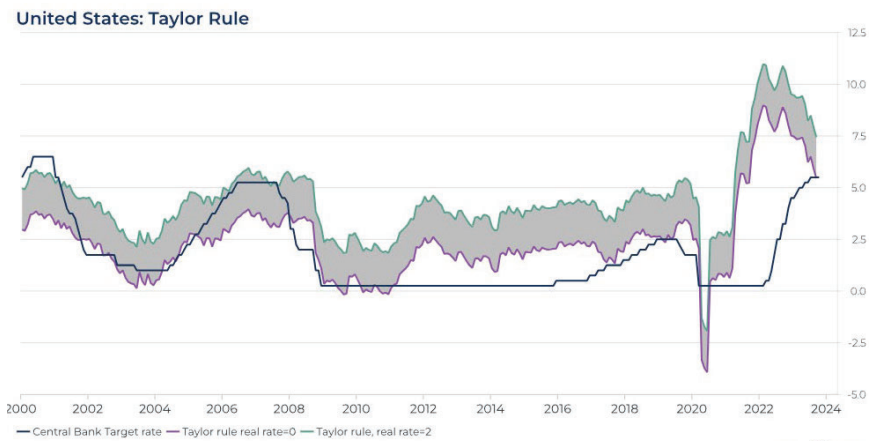
O gráfico de pontos do Fed sugere que as taxas cairão nos próximos anos:

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



O retorno da regra de Taylor?

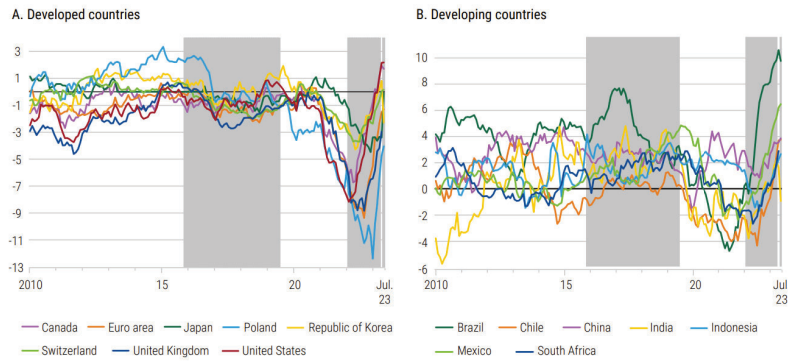
Antes da crise financeira global de 2008 – e do limite inferior zero – o Fed seguia a regra de Taylor. Agora de novo?



As taxas reais estão subindo (1/2)

O Brasil se destaca com uma alta taxa real (UNCTAD, Trade & Development Report 2023):

Figure I.6 Though real rates have rebounded they remain low in some developed countries... but credit conditions are considerably less favourable in developing countries
Consumer price index deflated policy rates, selected developed and developing countries
(Percentage)



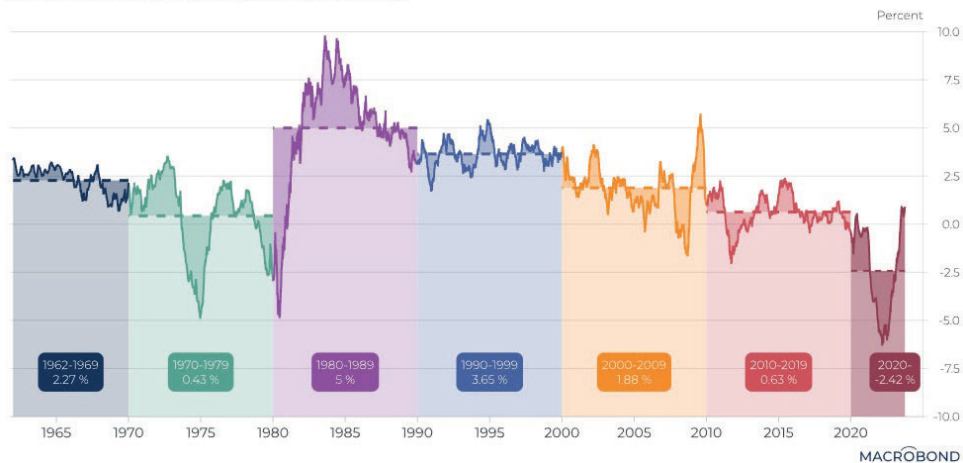
Source: UNCTAD calculations based on data from Bank of International Settlements.
Note: Grey areas refer to periods during which the policy rates were rising in the United States.

As taxas reais estão subindo (2/2)

Historicamente, as taxas reais dos EUA ainda são baixas (Macrobond, 27 de outubro de 2023):

United States: Inflation-adjusted 10-year yield

Shaded area shows spread between daily value and decade average



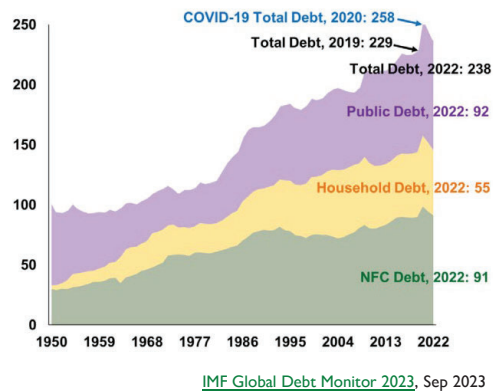
Qual é a sua opinião sobre as taxas de juros? Elas continuarão em níveis elevados?



Aumento da dívida apesar do aumento das taxas de juros

A era das baixas taxas de juros acabou, mas a mentalidade de criação de dívidas ainda é a mesma:

Figure 1. Global Public and Private debt, 1950–2022 (Percent of GDP)



Inflação – O que dizem os livros de economia?

Crescimento econômico de curto e longo prazo - há duas equações para o PIB:

- Curto prazo: $PIB = C + I + G + NX$ com C = consumo privado, I = investimento privado, G = gastos do governo, NX = exportações líquidas
- PIB de longo prazo = $TFP \times L^b \times K^{(1-b)}$ com TFP = Produtividade Total dos Fatores, L = mão de obra, K = capital

O curto prazo é impulsionado pela demanda e o longo prazo pela oferta.

Observe que as políticas fiscal e monetária tratam apenas do curto prazo, aumentando/diminuindo a demanda.

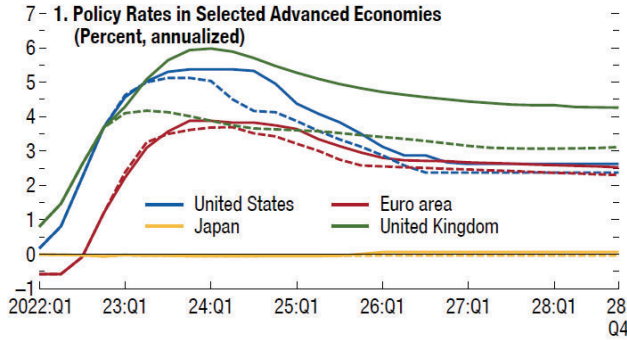
A inflação resulta do fato de a demanda agregada exceder a oferta agregada. Portanto, há duas soluções:

Diminuir a demanda ou aumentar a oferta. Atualmente, você vê uma política coerente nesse sentido? Por que (não)?

Bancos centrais – novamente o único jogo na cidade?

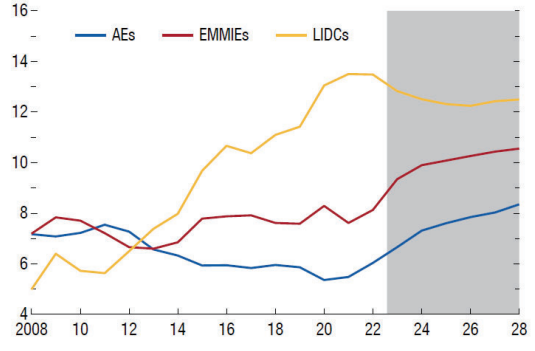
Taxas de juros mais altas por mais tempo (IMF World Economic Outlook, outubro de 2023). Isso prejudicará:

Figure 1.16. Monetary and Fiscal Policy Assumptions



Source: IMF staff calculations.
 Note: In panel 1, solid lines denote assumptions for the October 2023 WEO and dashed lines for the April 2023 WEO. In panel 2, the cyclically adjusted

Figure 1.26. General Government Interest Payments
 (Percent of general government revenues)

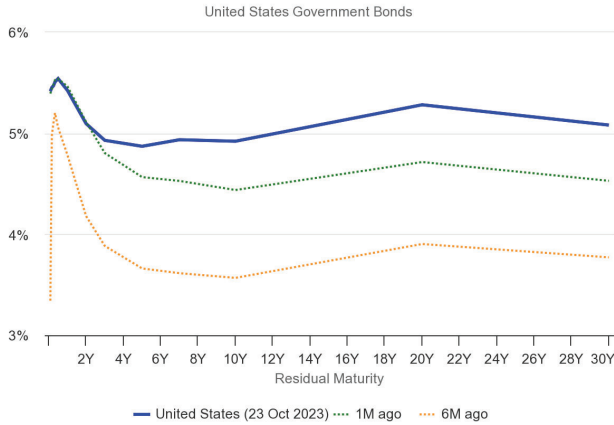


Source: IMF staff calculations.
 Note: AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

Os mercados acreditam em "mais alto por mais tempo"? (1/3)

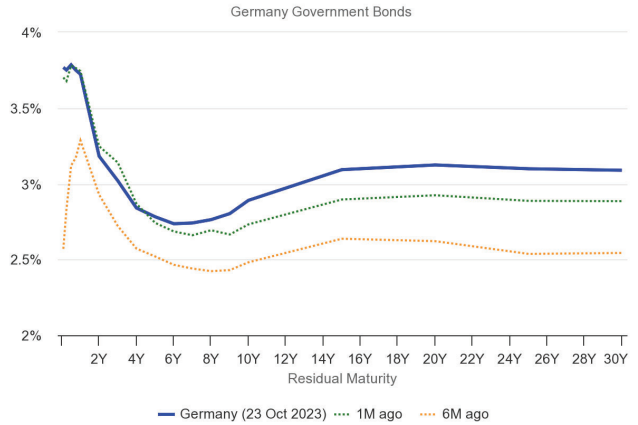
A curva de rendimento invertida sinaliza as expectativas do mercado de taxas de juros futuras mais baixas (World Gov Bonds):

United States Yield Curve - 23 Oct 2023



Highcharts.com

Germany Yield Curve - 23 Oct 2023



Highcharts.com

Os mercados acreditam em "mais alto por mais tempo"? (2/3)

A maioria espera taxas dos EUA de 4,25 a 5,25% no final de 2024 (Macrobond, 27 de outubro de 2023):

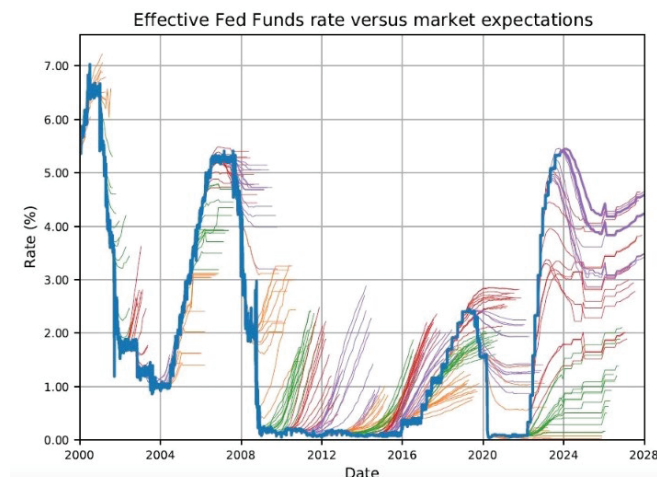
Fed Funds: Futures Implied Probabilities

Source: CME Group

Meeting	Fwd. rate	2.75-3	3-3.25	3.25-3.5	3.5-3.75	3.75-4	4-4.25	4.25-4.5	4.5-4.75	4.75-5	5-5.25	5.25-5.5	5.5-5.75	5.75-6	6-6.25
2023-11-01	5.33 %										2.4 %	97.6 %			
2023-12-13	5.38 %										1.7 %	69.1 %	29.3 %		
2024-01-31	5.41 %										1.5 %	60.7 %	34.2 %	3.6 %	
2024-03-20	5.36 %								0.2 %		9.8 %	57.0 %	29.9 %	3.1 %	
2024-05-01	5.26 %							0.1 %	3.4 %		25.7 %	47.9 %	20.9 %	2.1 %	
2024-06-12	5.14 %							1.6 %	13.4 %		35.6 %	35.8 %	12.5 %	1.1 %	
2024-07-31	5.00 %						0.8 %	7.7 %	24.8 %		35.7 %	23.8 %	6.6 %	0.6 %	
2024-09-18	4.86 %					0.5 %	4.5 %	16.9 %	30.7 %	29.3 %	14.5 %	3.3 %	0.3 %		
2024-11-07	4.76 %				0.2 %	2.3 %	10.1 %	23.2 %	30.1 %	22.6 %	9.5 %	1.9 %	0.1 %		
2024-12-18	4.61 %				0.1 %	1.3 %	6.6 %	17.3 %	26.9 %	26.0 %	15.4 %	5.3 %	1.0 %	0.1 %	

Os mercados acreditam em "mais alto por mais tempo"? (3/3)

Os analistas profissionais não conseguem nem mesmo prever a direção das taxas de juros, muito menos a magnitude (Steven Desmyter, 29 de outubro de 2023):



Os bancos centrais não devem ser a única opção na cidade

Não se esqueça da política fiscal (Financial Times, 12 de outubro de 2023)!

IMF urges tighter fiscal policy to dent inflation

COLBY SMITH AND SAM FLEMING
MARRAKECH

Governments around the world must take more meaningful steps to rein in public spending and raise revenues or risk hindering central banks' efforts to tame inflation, an IMF official has warned.

Vitor Gaspar, head of the fiscal affairs department at the multilateral lender, urged policymakers to tighten fiscal policy at a time when it was becoming "increasingly difficult for most countries around the world to balance public finances".

Speaking to the Financial Times ahead of the fund's annual meetings in Marrakech in Morocco, he said: "Timing matters, and the sooner [this] can be done in many countries the better, from the viewpoint of consistency between monetary and fiscal policy."

Fiscal discipline would help the "credibility" of central banks and lessen the need to raise interest rates, which would have a "stabilising effect" on global bond markets and help shore up financial stability, he said.

Gaspar's comments came amid a surge in global borrowing costs as central banks have sought to bring inflation under control. Financial markets saw some reprieve this week, but Gaspar warned that debt servicing costs for governments were on the rise.

His call came before the IMF's latest report on the top fiscal challenges confronting governments. The Fiscal Monitor, published yesterday, warned of rising deficits, reflecting slower growth and higher real interest rates, with governments "dipping further into the red".



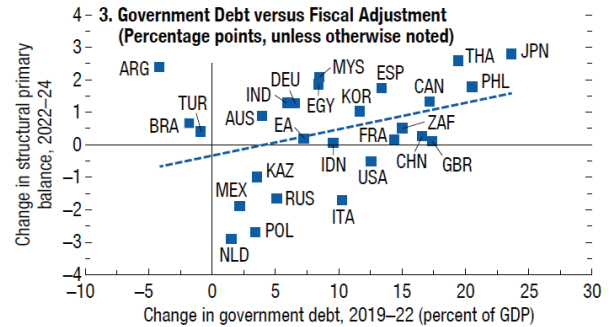
Vitor Gaspar: 'Increasingly difficult to balance public finances'

On current trends, government debts would grow "considerably faster" than pre-pandemic projections, with the global public debt ratio on course to approach 100 per cent of gross domestic product by the end of the current decade.

The US stood out as one of the worst performers among large economies, according to the report. Its general government deficit is on track to exceed 8 per cent of the country's GDP this year. It would remain high in 2024, at 7.4 per cent. Net borrowing would still be at 7 per cent of GDP in five years' time, the IMF warned.

A White House official attributed the jump in the deficit between 2022 and 2023 to a "sharp decline" in revenues, saying this accounted for 63 per cent of the increase as a share of GDP.

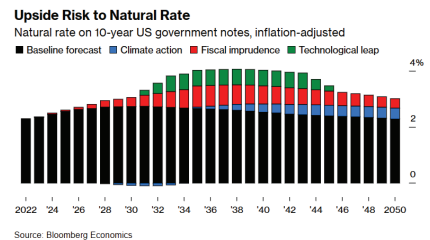
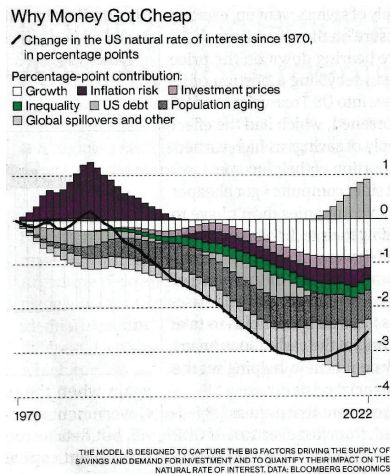
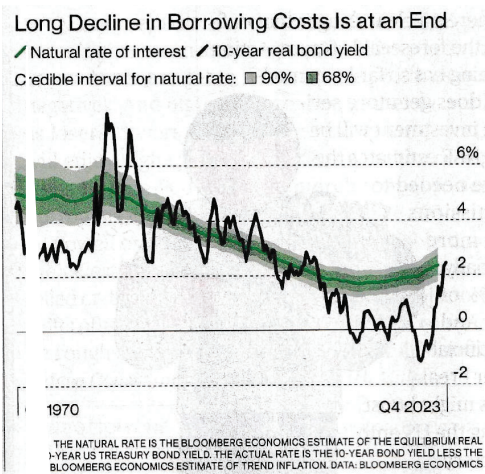
Government spending has been a major political sticking point in Washington, almost leading to a government shutdown before Democrats and Republicans agreed a short-term deal last month. A new budgetary deadline is now coming in mid-November. [See Markets Insight](#)



IMF WEO Oct 2023

A taxa natural de juros está aumentando

Déficits fiscais elevados aumentam o r^* de acordo com a Bloomberg Economics (23 de outubro de 2023):



A grande liquidação de títulos de 2023 – mais por vir?

Financial Times, 6 de outubro de 2023 - e uma previsão de Ruchir Sharma (FT, 6 de novembro de 2023):

Bond sell-off raises fears of trouble ahead

Investors and policy makers alarmed by danger of higher losses for banks, insurers, pension funds and asset managers



A battle looms between world leaders and bond vigilantes



Ruchir Sharma

An epic clash is brewing in 2024. In a boom year for elections, with national contests from the US to India, incumbents seeking another term will be tempted as always to ramp up public spending before the vote. That puts them on course to collide with the global bond vigilantes who, reawakened from a long slumber by the news of high interest rates, will be quick to punish profligate politicians.

As I noted early this year, ballots in more than 50 nations will offer a way to two-out-of-every-three adults in the democratic world – a record year of voting since data collection began in the early 1960s. This historic pugnant of democracy will be an occasion for parties to indulge in their usual tactic of pre-election spending spurs. But if the money flows too freely, the new alert vigilantes will show up to spoil the fun, selling off the nation's bonds and currency. Many governments, having run up massive debts during the pandemic, are particularly vulnerable to these attacks now.

Ballots are most likely in nations where leaders are under the heaviest pressure to increase spending, because their own popularity is so low. The risk that is most countries, I track polls is 10 developed and 10 developing countries; approval ratings have fallen over the past year in three out of four, and the median rating is now just 45 per cent in developing countries, and a near-record low 36 per cent for the 10 developed countries.

Bond vigilantes, usually triggered by inflation, will also be quick to act in countries where a free-spending leader is making a bad fiscal situation worse. Six leaders face a 2024 election in countries where the deficit has been rising steadily and is now in what many bond investors consider a danger zone – above 5 per cent of gross domestic product. They range from India and Bangladesh to South Africa and the US,

where the deficit has nearly doubled from its pre-pandemic trend to around 6 per cent of GDP, the largest deficit among major developed countries.

South Africa is also at high risk. It has an unpopular candidate for re-election managing a widening deficit and a large share of government bonds – 25 per cent – owned by foreigners. Facing power outages and rising inflation, President Ramaphosa's approval rating fell nearly 10 points in the past year to just over 40 per cent, and the country's deficit has tripled since the 2000s to more than 5 per cent. Recent steps to restrain spending have also shifted it to targets likely to please voters, such as higher public wages, and public debt is still growing.

India's risks are partially offset by the fact that it has a higher economic growth rate and showed fiscal restraint through the pandemic. But many state leaders have of late been engaging in a game of competitive populism. If prime minister Narendra Modi's party suffers setbacks in this month's state polls, then he too may feel compelled to step up spending on popular schemes. Meanwhile, Mexico's deficit is rising rapidly towards 9 per cent of GDP, the highest since the 1990s, and the popular president, Andrés Manuel López Obrador, is passing on the problem to an untested successor. While several frontier economies from Ghana to Sri Lanka have been forced over the past couple of years to cut spending as they faced bankruptcy, their leaders will find it increasingly hard to stay the course in an election year.

No country is immune. Going back to at least 1961, research shows, leaders have often raised spending or cut taxes to improve their re-election prospects. In recent decades, they tended to get away with it. Borrowing costs were so cheap through the 2010s that bond investors looked the other way, except in extreme cases like Argentina. That changed in 2022 with the return of inflation and higher rates. Since then, the vigilantes have targeted nations all over the world. They helped force UK prime minister Liz Truss out of office, by selling off the UK's bonds and currency in response to a budget-busting tax scheme. They compelled two old populist warhorses, Recep Tayyip Erdoğan of Turkey and Luiz Inácio Lula da Silva of Brazil, to embrace fiscal restraint. Erdoğan shooed bizarrely maverick policies and appointed financial market veterans to restore investor confidence.

Notice the pattern. Financial markets are now so large, dwarfing any national economy, that the vigilantes usually prevail. Leaders take them on at their own risk. In the US, where complacency is high and many seem to think the global investors will never tire of buying American debt, it's worth pondering the fate of the losers: Brazil, Turkey and the UK, which changed their wayward ways under vigilante pressure and are a far better for it. Talking on the bond vigilantes is mostly a losing battle but that won't stop many politicians from trying.

The writer is chair of Rockefeller International

Para onde está indo a inflação?

A geopolítica pode obstruir a luta dos bancos centrais contra a inflação (Financial Times, 20 de outubro de 2023):

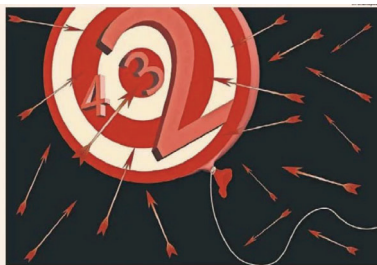
Geopolitics threatens sacred inflation target

FINANCE
Gillian Tett

Even after this month, the double-digit inflation that is the United States Conference on Trade and Development issued its annual report. This included a novel twist: an appeal for western central banks to rethink their mandates. Yes, really. "Central bankers should relax their 2 per cent inflation target and assume a wider stabilising role," the Geneva-based group declared, lamenting that "higher monetary policy has no clear benefit to the public good (but delivered) a steep cost in terms of inequality and damaged investment prospects".

I doubt financial traders will pay any attention to the Usual in a newly a stop-hypocrisy. No will Jay Powell, chair of the Federal Reserve, or his counterparts in Europe and the UK.

After all, the mantra from those central bankers is that the 2 per cent target is (still) a sacred medium-term goal. And officials such as Powell insist that inflation is steadily drifting down from last year's sky-high levels – and should continue to do so. That is partly true in America, as the consumer price index in September was 3.7 per cent – while in the UK it was 4.7 per cent.



But studies on the US and UK report a notable strain in the wind. For it crystallises a question I have repeatedly heard murmured by public and private sector voices: is there any point in retaining that two per cent target if a world-wide inflation seems likely to remain above this level for the foreseeable future – even if it is "only" around four?

Or do we find myself/principal told me this summer, after touring local companies. "Everyone keeps asking if three [per cent] is the new two."

These questions seem set to become more, not less, intense in the coming months, particularly given the globally equivocal news unfolding in the Middle East.

This is not necessarily due to the scenario that is currently worrying some investors – namely that this conflict will disrupt energy supplies in a way that replicates the 1973 oil shock, triggering a crisis, the oil price tripling, creating a wage-price spiral in the west and badly damaging growth.

"This time will be different," says Phil Verleger, an energy economist who cut his teeth during the 1973 shock. This is because the rising use of renewables is enabling diversification away from oil, and current events will probably accelerate that. But energy usage has also become more efficient: the IEA calculates that there is now 15 times more growth per barrel of oil than 50 years ago.

But even if an exact replay of 1973 is unlikely, oil prices have already drifted up, and are likely to continue in a way that will undermine the chances of further falls in inflation.

Meanwhile labour costs in places such as the US and UK are showing only modest declines, service inflation remains marked and American housing costs are held up by supply constraints.

Geopolitics is also reshuffling supply chains in an inflationary manner, and this fracture could get worse. Ray Dalio, the founder of Bridgewater, thinks the odds of a "global hot war" have now risen to 50 per cent, compared to 35 per cent two years. Then the risk-bearing investors in not "just" a replay of the 1970s, but also the 1930s – and war tends to be inflationary.

This means that the pernicious problem for central bankers is that prices are no longer being shaped "just" by demand cycles, of the sort they have spent decades analysing and trying to control. Instead, as we first saw during the Covid-19 pandemic, and are now seeing today, it is supply issues, for which they have fewer tools.

On top of this, some economists suspect that American consumer demand cycles are being smoothed out by swelling government subsidies, further blunting their traditional analysis.

This means that if central banks wanted to be certain of hitting their 2 per cent inflation target any time soon, they would need far bigger interest rate increases than they (or anyone else) initially expected.

For example, Kevin Hassett, former White House Chief Economic Adviser, says models using the so-called Taylor rule suggest that US rates would need to rise from the current 5.25 per cent to 6.75 per cent, or 7.75 per cent, to hit the target.

Increases of that magnitude would be unpopular with consumers. It would also hurt banks, as we saw earlier this year. No financial companies would suffer too, given that almost 80m corporate debt must be refinanced in the next two years. And while that only represents 3 per cent of the total, it is enough to matter.

So what will central banks do? Raise rates enough to hit that 2 per cent target? Publicly admit that three (or even four) per cent is the new two? Or tacitly downplay the goal until something – anything – changes the supply-side factors and/or full-blown recession hits?

My bet is on the third option. It is also probably the least bad one amid these unpalatable choices. But sensible or not, this strategy also smacks of burgeoning hypocrisy – and, most importantly, a whiff of impotence.

Either way, the key point that investors need to understand is that while economists used to quip that central banks were the "only game in town" because markets danced to their tune, now they are being eclipsed by geopolitics. No wonder Treasury yields keep rising.

Quais são as ramificações desse desenvolvimento para os negócios e as finanças?



Implicações para os negócios e as finanças: Os bancos europeus se alegram

Após anos sofrendo com taxas de juros zero ou negativas, a receita líquida de juros está de volta (FT, 24 de outubro de 2023):

Europe banks will show boost to profits but rates tailwind unlikely to last

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

European banks will reveal a boost to profits from higher interest rates when they report results this week, but face pressure to find new engines of growth as central banks' efforts to tighten monetary policy near an end.

The continent's biggest lenders kick off third-quarter earnings with most expected to show a further increase in net interest income, the difference between what banks pay on deposits and what they earn from loans.

Net interest income has been the driver of profits for banks on both sides of the Atlantic for at least a year, cushioning the blow for some lenders from the still weak volume of mergers and acquisitions.

With the European Central Bank having started lifting rates after the US Federal Reserve and Bank of England, analysts expect European banks to continue to show the benefits from the tightening cycle. The ECB last month raised rates to a record 4 per cent in a bid to bring down inflation.

Barclays analyst Paola Sabbione said she expected Italian banks to report a jump in net interest income for the third quarter.

"This is the third-quarter picture we have in mind for the Italian banks, suggesting capital will continue to build up, paving the way to distribution surprises in the fourth quarter."

UniCredit, Italy's second-biggest bank, reports results on Thursday. Intesa Sanpaolo, the country's largest lender, releases earnings on November 3. Spanish banks, including Santander, which reports tomorrow, are also expected to show further gains in net interest income.

According to analysis by rating agency S&P, Spanish and Italian lenders have also passed on a smaller portion of the benefits of higher rates — known as deposit beta — to depositors other than banks, including those in the UK.

The tailwind enjoyed by European banks has helped send the Stoxx Europe 600 Banks index up 11 per cent this year, outpacing the 3 per cent gain in the broader Europe Stoxx 600.

But with most economists predicting that last month's rise by the ECB will prove its last, European bank executives are likely to be pressed by investors and analysts on how they will drive profits over the longer term. Andrew Coombs, analyst at Citi, expects any "moderate decline in net interest margins", to be manageable because he expects loan losses for the banks to be limited.

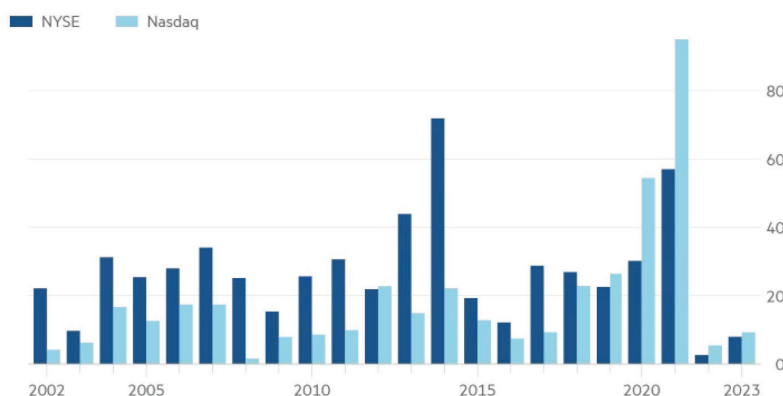
UK banks were among the first to benefit from rising rates, given the BoE began tightening policy in December 2021, more than six months earlier than the ECB. But with investors betting that UK rates have peaked and with the mortgage market struggling, analysts expect the country's biggest banks to have endured a harder third quarter. "Q3 could be a tough quarter, with deposit migration, spread compression and low mortgage volumes persisting," said RBC analyst Benjamin Toms.

In contrast with European lenders, shares in UK banks have struggled this year. Shares in Barclays, which reports today, are down 9 per cent, while Lloyds Banking Group stock has fallen 8 per cent. Lloyds reports results tomorrow. Shares in state-backed NatWest, which reports earnings on Friday, have declined 18 per cent this year.

A seca de IPOs

Taxas de juros mais altas desestimulam IPOs e ações de crescimento (FT, 19 de setembro de 2023):

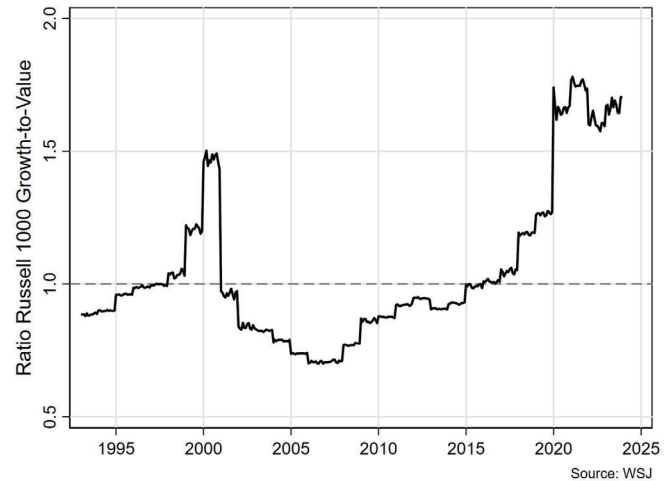
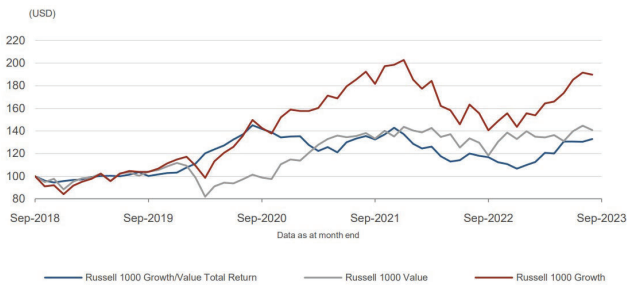
IPO amount raised (\$bn) by each exchange



2023 includes several IPOs announced, but not yet priced
Source: Dealogic

Crescimento vs. Valor

As taxas de juros mais altas devem favorecer o valor em relação às ações de crescimento (FTSE Russell, outubro de 2023):



Há algum tópico macro restante que você gostaria de discutir mais?



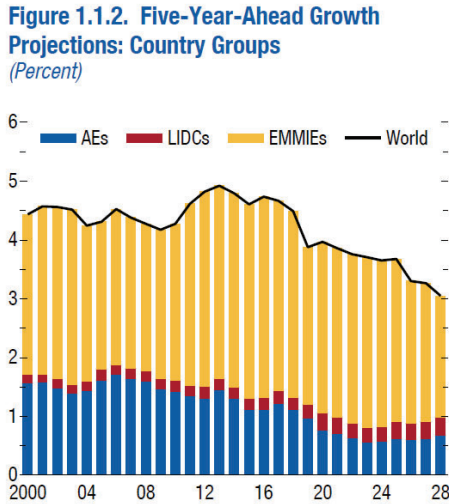
Parte 4

Perspectivas econômicas

15.15 – 17:00

Onde está o crescimento econômico do futuro?

O World Economic Outlook do FMI (outubro de 2023) localiza a maior parte do crescimento do PIB global nas EMMIEs:



Source: IMF staff calculations.

Note: The predicted variable is real GDP growth. The years on the horizontal axis refer to the year for which a forecast is made, using the April *World Economic Outlook* (WEO) five years prior, such that, for example, the 2028 forecast is based on the April 2023 WEO, and so on. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

Quais são os principais desenvolvimentos?

Chris Giles (FT, 30 de agosto de 2023) identifica cinco mudanças importantes:



- Higher rates for longer
- More instability
- Loose US fiscal policy
- The rise of India
- Lower global growth

Trends in labour market supply vary across countries
Labour force participation rate (% of population aged 15-64)

India will soon rival China in its contribution to global growth
% share of world growth in GDP, at purchasing power parity

IMF medium-term global growth forecasts have been revised down repeatedly since 2008-09
Five-year ahead annual global growth forecast (%)

At the Jackson Hole economic symposium last week, central bankers were under no illusion about inflation. Its threat persists, they said, and its outlook is complicated by structural shifts in the global economy. Normally, the latter argument is simple to dismiss because officials always complain that their period in office is marked by unusual uncertainty. In 2023, however, they have a point. There are five important shifts happening in the global economy right now.

The first and most immediate is a necessary policy adjustment from reducing inflation to keeping it under control. The rate of price increases has slowed sharply in the US and is moderating in Europe, but Federal Reserve chair Jay Powell and Christine Lagarde, president of the European Central Bank, were clear that it is far too early for central bankers to take a victory lap.

Domestic demand in the US is surprising everyone by its strength, which is likely to keep inflation too high if it persists when unemployment is near historic lows. While the current estimates by the Atlanta Fed that the annualised rate of growth is on track to touch 6 per cent in the third quarter are almost certainly wrong, the US economy is running too hot and needs to cool. In Europe, business gloomy but prices—especially in holiday destinations—and wages are still rising rapidly, raising the prospect of prolonged stagflation. Both economies will need time to adapt towards low inflation and sustainable growth rates. This will require higher interest rates for longer until inflationary pressures are definitively behind us.

But judging exactly when the inflation risk is diminishing is all the more difficult now because the second important shift in the global economy is that supply conditions are far from stable. Long gone are the days when policymakers could understand inflationary pressures simply by constructing the best available indications of demand and comparing these with a constant annual rate of sustainable growth. The pandemic and energy crisis of the past three years have made such analysis redundant.

Instead, economic analysis must encompass extreme supply shifts ranging from coronavirus lockdowns and fractures in global supply chains to energy supply conflicts following Russia's invasion of Ukraine. Even in the labour market, the trends are very difficult to assess.

The US had an inflationary dip in prime age labour force participation in 2023, before an encouraging and rapid recovery more recently. France has also seen large improvements in the availability of labour, but these are far from universal, with a reluctance or inability to work still evident in the UK.

The Bank of England is confronting the most difficult trade-off, having to deal with supply problems ranging from a persistent shortfall of business investment since the 2016 Brexit referendum, a sharp rise in long-term sickness among employees and an energy crisis. The bank cannot rectify these problems with monetary policy, but needs to ensure demand is curtailed sufficiently to squeeze inflation harder. That will take some courage.

If the BoE has the most pressing problems with constrained supply, the third shift relates to public finances and applies most forcefully on the other side of the Atlantic. Simply put, the Fed must deal with the unwillingness of US politics to show any restraint over its budget.

Ten months into the latest fiscal year, the Congressional Budget Office calculates that the federal budget deficit is more than twice that of the same period the previous year. Cash receipts are down 10 per cent, while nominal gross domestic product is about 7 per cent higher than the previous fiscal year. Compared with a decade ago, the US economy has moved from a relatively tight fiscal and loose money regime to one of loose fiscal policy and tight money. European nations face the same defence, demographic and climate challenges that make a similar shift likely to spread.

Taking a wider horizon, the fourth shift is a requirement to pay more attention to India's economic prospects. For years, China's fortunes alongside high-income countries have been dominant in the global economy because it produces more goods and services than any other country and its economy was growing at about 8 per cent a year.

Those days are coming to a close. Although China's economy is more than twice the size of India's, measured with purchasing power parity, exchange rates, its underlying growth rate is slowing rapidly. You don't have to predict that China is about to suffer a property meltdown to think that India will soon rival its neighbour, not only in population, but in its contribution to global growth. That could even happen in the second half of this year and is likely to be the norm by the 2030s.

New Delhi's move towards the top of the league table of global growth contributions highlights the final global economic shift. India is an outlier with rapid expansion. Elsewhere, productivity growth has slowed, countries are erecting barriers to trade and promoting resilience over efficiency. In this world, normal global growth will slow. Before the financial crisis, the global economy could expand about 4 per cent a year sustainably. That figure fell to about 3.5 per cent in the 2010s. Now it seems 3 per cent is the speed limit. With the planet's health in mind, more sluggish improvements in living standards will reduce carbon emissions, but slower global growth will certainly not make it easier to resolve geopolitical tensions.

Source: IMF, FT

Officials always complain their tenure is marked by unusual uncertainty. This time, they have a point

Aterrissagem suave ou preparação para o impacto?

Você pode pensar na situação atual como um jogo de Campo Minado:



Sabemos que existem várias "minas" no mercado.

Nouriel Roubini fornece uma lista:

- Estagnação
- Demografia
- Geopolítica e guerra
- Inteligência artificial
- Mudanças climáticas

O que os gerentes devem esperar nessa situação?

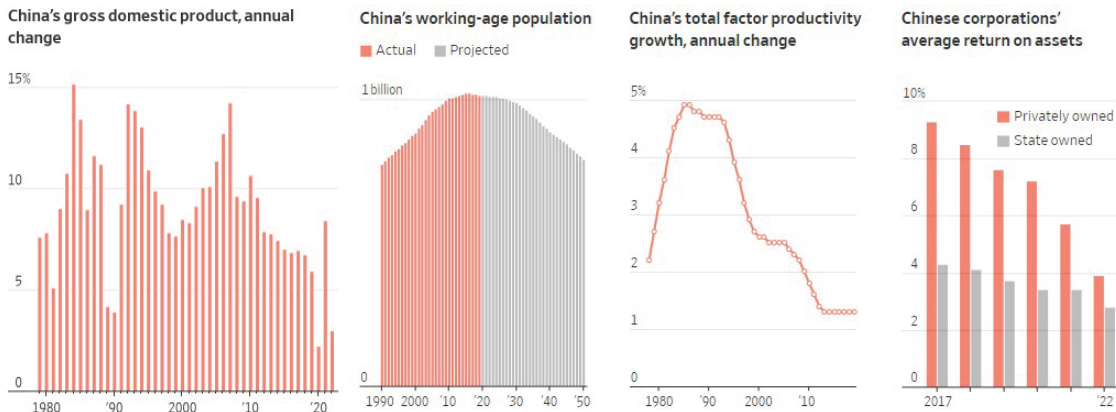


The audience receives Roubini not as a crank, but as plausible. These days no one wants to make the case for progress. As Roubini puts it, "I don't know who's writing a book saying the next 10 years are going to be wonderful." That really would be contrarian.

FT, Dec 19, 2022

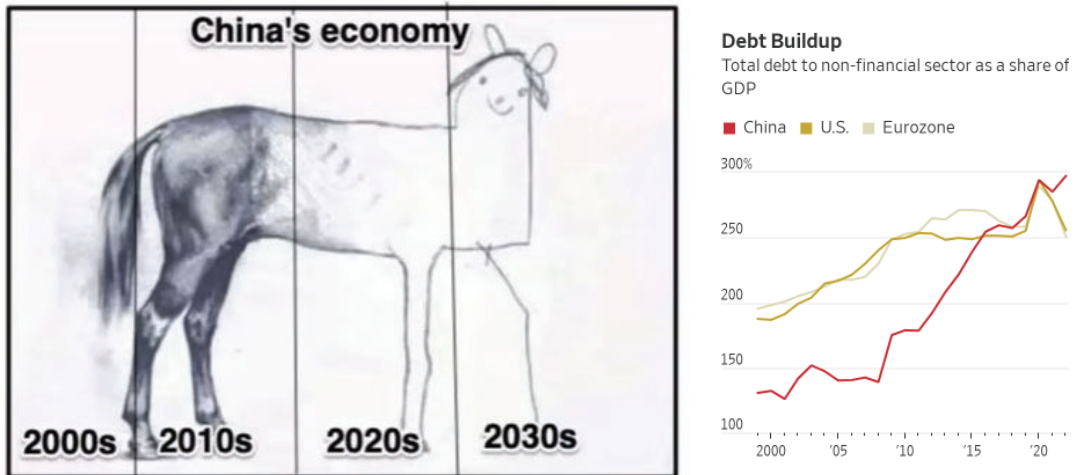
Quo vadis, China? (1/2)

Uma série de artigos discute o futuro econômico da China (FT, 18 de agosto de 2023; WSJ, 20 de agosto de 2023).



Quo vadis, China? (2/2)

Uma série de artigos discute o futuro econômico da China (FT, 18 de agosto de 2023; WSJ, 20 de agosto de 2023)



Quo vadis, USA?

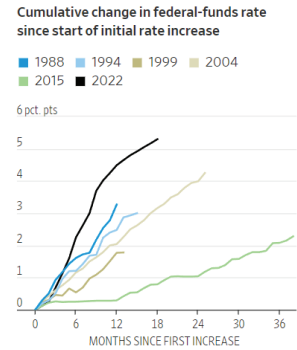
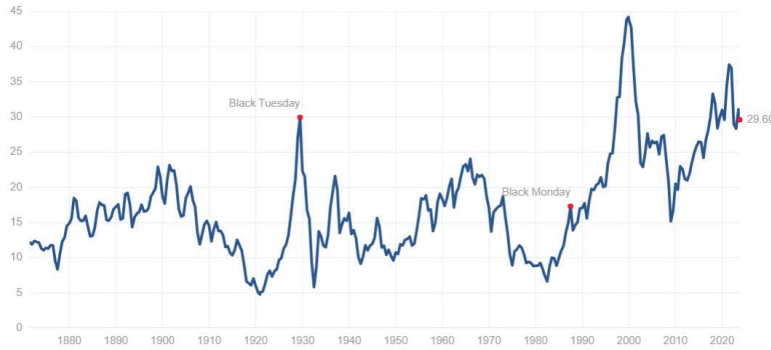
Quando os bancos centrais aumentam as taxas de juros, na maioria das vezes ocorre uma recessão (FRED):



Desta vez é diferente? Será que o estímulo fiscal maciço (FRED, Fiscal Data) – um déficit de 7,3 trilhões em três anos! – ajuda a evitar uma recessão nos EUA?

Quando algo vai quebrar?

O Shiller PE para o S&P 500 ainda é alto - apesar dos rápidos aumentos das taxas de juros (WSJ, 22 de agosto de 2023):



"Em um mundo com rendimento real de 2%, é possível justificar um múltiplo de 19 no mercado? Parece um pouco exagerado." (WSJ, 27 de agosto de 2023)

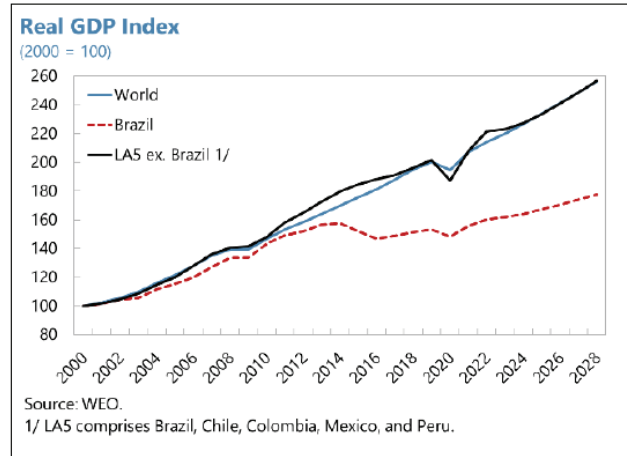
Quo vadis, EU?

A UE busca uma **autonomia estratégica aberta** - seja lá o que isso for...

- O bloco econômico quer ser uma potência geopolítica. Mas será que é? E deveria ser?
- Os subsídios estão aumentando - em nível da UE e, além disso, em nível estadual.
- O Global Gateway da UE deve se contrapor ao BRI da China. Será que isso é mais do que palavras?
- O Velho Continente está ficando velho, de fato.
- Os países da UE não conseguem acompanhar o ritmo dos EUA quando se trata de TI. Isso é importante?

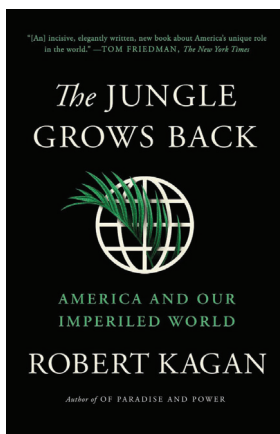
Quo vadis, Brazil?

Com cerca de um quarto do tempo, podemos dizer que este não foi o século do Brasil até agora (FMI, outubro de 2023):



Quo vadis, ordem mundial?

Robert Kagan estava certo com o título de seu livro de 2018?



Os últimos anos trouxeram acontecimentos profundamente perturbadores em todo o mundo. O sentimento americano parece estar se inclinndo cada vez mais para a retirada diante de tal desordem. Neste ensaio poderoso e urgente, Robert Kagan elucida as razões pelas quais a retirada americana seria a pior resposta possível, baseada em uma leitura errônea fundamental e perigosa do mundo. Como uma selva que continua crescendo depois de ser cortada, o mundo sempre esteve cheio de atores perigosos que, se não forem controlados, têm o desejo e a capacidade de piorar as coisas. Kagan deixa claro como o impulso "realista" de reconhecer nossas limitações e focar em nossos fracassos não compreende o papel essencial que os Estados Unidos têm desempenhado há décadas para manter sob controle a pior instabilidade do mundo. Um realismo verdadeiro, argumenta ele, baseia-se na compreensão de que a norma histórica sempre foi o caos - que a selva voltará a crescer, se deixarmos.

"O otimismo é um dever."

Karl Popper



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C-Level Líder Crédito Suíça



From insight to impact.

Dra. Letícia Vargas é Gerente de Programas da Leading House para a região da América Latina. A Universidade de St. Gallen foi mandatada pelo governo suíço para atuar como Leading House para incentivar e desenvolver projetos conjuntos de cooperação em pesquisa com a região da América Latina. Os interesses de trabalho e pesquisa de Letícia são finanças sustentáveis, investimento de impacto, análise de rede e diplomacia científica. Atualmente, ela também é Presidente da Rede de Pesquisadores e Profissionais Brasileiros na Suíça.



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