

Public Deficits, Private Profits 公共赤字与‘假公济私’

Author 作者:



George Cooper, Chief Investment Officer

乔治·库伯, 首席投资官

Translator 译者:



Xiyang Daniel He, President

何玺阳, 董事会主席

"Workers spend what they get, capitalists get what they spend."

"工人花费自己所赚得的, 资本家赚取他们所花费的。"

Attributed to Michal Kalecki, 1899-1970

观点出自: 米哈尔·卡莱斯基, 1899-1970

Economic lockdowns have pushed government debt levels dramatically higher. For years economists have warned of the risks of excessive government debt. But economics is a flexible science always able to rationalise a political necessity and, right now, higher current and much higher future debt levels are a political necessity. In a timely paper – [A Reconsideration of Fiscal Policy in the Era Low Interest Rates](#) – the economists Jason Furman and Lawrence Summers have begun the process rationalising much higher future government borrowing:

因新冠而采取的禁闭和隔离措施让经济活动受到了巨大的影响, 从而使政府债务水平急剧上升。多年来, 经济学家一直在警告政府债务过多的风险。但经济学是一门灵活的科学, 总能将政治需求合理化。当下时局, 如何能合理解释目前以及未来更高的债务水平是政客们的‘当务之急’。经济学家杰森·弗尔曼和劳伦斯·萨默斯近期一篇题为《低利率时代的财政政策再思考》的论文就如同一场‘及时雨’, 为未来更高的政府借贷的合理性铺路:

"...in a world of unused capacity and very low interest rates and costs of capital, concerns about crowding out of desirable private investment that were warranted a generation ago have much less force today. We argue that debt-to-GDP ratios are a misleading metric of fiscal sustainability that do not reflect the fact that both the present value of GDP has risen and debt service costs have fallen as interest rates have fallen. Instead we propose that it is more appropriate to compare debt stocks to the present value of GDP or interest rate flows with GDP flows."

"...在一个有剩余生产能力、利率和资金成本极低的世界里, 当今对于影响了近两代人的挤出效应的顾虑大为减少。我们认为, 债务占国内生产总值(GDP)的比率是一个对于衡量财政可持续性具有误导性的指标, 这一指标不能反映不断上升的国内生产总(折现)值和偿债成本随着利率下降而降低的事实。相反, 我们建议将债务存量与国内生产总(折现)值进行比较, 或者利率流量与国内生产总值流量进行比较, 这样更为合适。"

The present value of future GDP, discounted at today's ultra-low interest rates, is much higher – incalculably higher – than current GDP, therefore this proposed new metric of the debt burden provides enough flexibility to excuse any amount of future government borrowing.

按现在的超低利率折算的未来国内生产总值（折现）值，比目前实际的国内生产总值要高得多，高得无法计算。因此，这个拟议的债务承受新指标是相当灵活的，可以为政府未来的任何数额的借贷提供借口。

As professional equity investors, we are enthusiastic supporters of fiscal deficits. On the other hand, as responsible citizens and parents we are rather less enthusiastic about their longer-term social consequences. It is fair to say, on the topic of government deficits, we suffer a degree of cognitive dissonance and that dissonance has become much worse this year. In this note we explain why fiscal deficits are good for equity investors.

作为专业股票投资机构，我们是财政赤字的热情拥护者。但换一个角度，作为有责任心的公民和家长，我们对财政赤字所能造成的长期社会影响感到忧虑。可以说，在政府财政赤字这个话题上，我们存在一定程度的认知失调，而且这种失调在今年变得更加严重。在本文中，我们会解释为什么财政赤字有利于股票投资者。

Gross Domestic Product, GDP, is a measure of the size of an economy. The two most common methods of calculating GDP are known as the 'expenditure method' and the 'income method'. The expenditure method simply adds up all spending that occurs in an economy, in a given time period. The income method adds up all sources of income, in the same period. Since one person's expenditure is another's income, in theory, the tallies of income and expenditure should come to the same number.

国内生产总值，即 GDP，是衡量一个经济体规模的指标。计算国内生产总值最常用的两种方法是“支出法”和“收入法”。支出法简单地将一个经济体在特定时间段内发生的所有支出相加。收入法则是将同一时期的所有收入来源相加。由于一个人的支出是另一个人的收入，从理论上讲，收入和支出的总数应该是相等的。

GDP by expenditure can be divided into: private sector consumption, government spending, investment spending, and net exports:

$$\text{GDP by expenditure} = \text{consumption} + \text{investment} + \text{government spending} + (\text{exports} - \text{imports})$$

GDP 按支出可分为：个人消费、投资支出、政府支出和净出口：

$$\text{按‘支出法’计算的 GDP} = \text{消费} + \text{投资} + \text{政府支出} + (\text{出口} - \text{进口})$$

GDP by income can be divided into: rent, interest, profit, wages. These incomes are usually measured before tax, but for our purposes it is more useful to work with after tax incomes and to break out the government's tax income explicitly:

$$\text{GDP by income} = \text{rent} + \text{interest} + \text{profits} + \text{wages} + \text{tax}$$

GDP 按收入可以分为：租金、利息、利润、工资。这些收入通常是以税前收入来衡量的，但就我们的目的而言，我们将用税后收入来计算，并将政府的税收收入明确划分出来，这样更为实用。

$$\text{按‘收入法’计算的 GDP} = \text{租金} + \text{利息} + \text{利润} + \text{工资} + \text{税收}$$

Since these equations measures of the same GDP number:

$$\text{GDP by expenditure} = \text{GDP by income}$$

$$\text{consumption} + \text{investment} + \text{government spending} + (\text{exports} - \text{imports}) = \text{rent} + \text{interest} + \text{profits} + \text{wages} + \text{tax}$$

由于这些方程衡量的是同一个 GDP 数值:

按支出计算的国内生产总值=按收入计算的国内生产总值

$$\text{即: 消费+投资+政府支出+(出口-进口)} = \text{租金+利息+利润+工资+税收}$$

The above identity can now be rearranged to help explain how changes in spending or incomes in one area of the economy might affect those of another. One possible rearrangement is to put all sources of the returns to capital on one side and everything else on the other:

$$\text{profits} + \text{interest} + \text{rent} = (\text{consumption} - \text{wages}) + (\text{government spending} - \text{tax}) + (\text{exports} - \text{imports}) + \text{investment}$$

为了更好地解释一个经济领域的支出或收入的变化如何影响另一个经济领域的支出或收入, 我们可以将等号两边的各项重新合并。一种方法是将资本回报的所有来源放在一边, 而将其它一切放在另一边:

$$\text{利润+利息+租金} = (\text{消费-工资}) + (\text{政府支出-税收}) + (\text{出口-进口}) + \text{投资}。$$

This relationship is the basis of the quotation at the start of this article, attributed to the Polish economist Michal Kalecki. It shows, if consumption is in balance with wages, (consumption = wages), and government spending is in balance with its tax takings, (government spending = tax), and exports are in balance with imports, (exports = imports), then the return on capital collapses to a single term:

$$\text{profits} + \text{interest} + \text{rent} = \text{investment}$$

重新合并后, 这个等式所展现的关系, 是在本文开头引用的波兰经济学家米哈尔·卡莱斯基观点的基础。它表明, 如果个人消费与工资相等(消费=工资), 政府支出与税收相等(政府支出=税收), 出口与进口相同(出口=进口), 在这些平衡条件下, 计算资本回报就会缩减为一个简单的公式:

$$\text{利润+利息+租金} = \text{投资}$$

Hence: the return on capital is the same as investment spending or: "*capitalists get what they spend.*"

Strictly speaking, Kalecki's phrase should be: *If workers spend what they get, capitalists will get what they spend, provided governments also spend what they get and foreign trade is in balance.*

结果就是: 资本的回报与投资支出相等。或者说"资本家收回投资, 不赚不赔。"

严格地说, 卡莱斯基的假设应该是: 如果工人花光其所得, 资本家就会得其所出。前提当然是要政府也花光其所得并且对外贸易逆差平衡为零。

Another alternative arrangement puts only profits on the left-hand side and everything else on the right:

$$\text{profits} = (\text{consumption} - \text{wages}) + (\text{government spending} - \text{tax}) + (\text{exports} - \text{imports}) + (\text{investment} - \text{interest} - \text{rent})$$

另一种转换是把利润放在等号左手边，其他各项都放在右手边。

$$\text{利润} = (\text{消费} - \text{工资}) + (\text{政府支出} - \text{税收}) + (\text{出口} - \text{进口}) + (\text{投资} - \text{利息} - \text{租金})$$

This arrangement is known as the [Kalecki profit equation](#), although strictly speaking it is an identity.

这样的转换被称为卡莱斯基利润方程。尽管严格地说，它算是一个恒等式。

The profit equation helps explain why the stock markets bounced back so strongly in response to this year's the stimulus programs.

这个利润方程有助于解释为什么股市对今年的经济刺激计划，有如此强烈地反弹。

Furlough schemes shifted a large part of the corporate wage bill from the 'wages' term to the 'government spending' term. This allowed the 'consumption' term to rebound quickly. As a result, both '(consumption - wages)' and '(government spending - tax)' were boosted causing a rise in profits. In aggregate, companies could still sell their goods without having to give their workers as much money to pay for them, hence the rise in profits (clearly not for all firms).

针对‘新冠禁闭’而颁布的强制性休假政策（Furlough scheme），是由政府暂时补贴那些因‘禁闭令’而停薪留职的人。将很大一部分应由私有企业支付的‘工资’项转移到了‘政府支出’项。这使得‘消费’项迅速回升。因此，‘（消费-工资）’和‘（政府支出-税收）’都得到了提升，导致利润上升。总的来说，企业仍然可以销售其商品，而不必支付工人原有的工资，因此利润上升（当然不是所有公司都是如此）。

Kalecki liked to analyse the economy by drawing a sharp divide between payments to capitalists and payments to workers. This has given his writings something of a Marxist tone. That said, his equation demonstrates the validity of this distinction. If a government suddenly increases its deficit spending, and workers do not have the pricing power to demand a share of that spending, the path of least resistance is for the deficit spending to flow either into domestic corporate profits or, through the trade term, into foreign corporate profits. In 2020 the rising deficits have been too large and too global to be absorbed in foreign trade and have therefore been absorbed primarily through driving up household savings and boosting corporate sector profits. We expect much of the money accumulated in the form of higher household savings is parked there only temporarily before it also finds its way into corporate profits.

卡莱斯基喜欢针对资本家的回报和工人的报酬之间的鸿沟来分析经济。这也使他的著作带上了某种马克思主义的色彩。尽管如此，他的方程式证明了这种划分的有效性。如果一个政府突然增加赤字支出，而工人又没有定价能力来获取该赤字支出的一部分，那么赤字支出阻力最小的路径就是流入国内企业，成为利润；或是通过贸易约定，流入外国企业利润。在2020年，全球的赤字上升速度和规模太大，不能为全球贸易所吸收，因此这些赤字支出主要流向为拉升居民储蓄和提振企业利润。我们预计，以居民储蓄形式积累的资金，很大一部分是暂时性的，最终这些资金会以某种途径流入市场，成为企业利润。

This brings us to our cognitive dissonance: As investors in equities we like deficit spending because, as explained, it boosts corporate profits and therefore boosts the value of the companies we invest in. However, as citizens, we have a more nuanced view. The Kalecki profit identity helps explain why, contrary to accepted wisdom, government deficits often increase rather than decrease wealth inequality within society. Indeed, it is not much of a stretch to say a central bank's balance sheet, which effectively now act as a record of accumulated government deficits, are a reasonable metric of wealth polarisation driven by monetary policy. As an aside, this is why we also think those who have bought into the ideas of Modern Monetary Theory, expecting them to lead to a more equitable world, have been sold a pup.

这种现象便是让我们陷入认知失调的原因：作为股票投资者，我们应该对赤字支出‘喜闻乐见’。正如我们所解释的那样，赤字支出可以提高企业利润，从而提高我们投资的公司股票价值。然而，作为公民，我们的看法便有了微妙的变化。卡莱斯基的利润方程有助于解释为什么政府赤字往往会增加而不是减少社会内部的财富差距，这与常识相反。事实上，现在的央行资产负债表既是政府累计赤字的记录，也可以作为货币政策驱动的财富两极分化的合理衡量指标之一，相信这么表述无可厚非。作为旁白，这也是为什么我们认为那些相信现代货币理论观点，并梦想这个理论能带来一个更公平的世界的人们，终将事与愿违。

Having explained how government deficits can inflate corporate profits it would be remiss if we did not add a note of caution. Implicit in Kalecki's equation is a warning about what happens when governments try to reverse their deficits and begin repaying their debts. If this happens the '(government spending – tax)' term will turn negative and almost certainly cause a contraction in corporate profits. In this situation, picking the right companies will become even more important than it is today. That said, we expect governments will continue accumulating deficits. In our view, the ideas of Modern Monetary Theory are now sufficiently popular in the corridors of power to keep the deficit spending flowing for some years to come.

在解释了政府赤字如何使企业利润膨胀之后，我们觉得有必要补充一点警示。其实在卡莱斯基的方程中隐含着一条警告，即当政府试图扭转其赤字并开始偿还债务时会发生什么。如果这种情况发生，'(政府支出-税收)'项将变成负数，几乎可以肯定的是导致普遍企业利润的收缩。在这种情况下，选择合适的公司（进行投资）将变得比现在更加重要。尽管如此，我们预计政府将继续扩大赤字。我们认为，现代货币理论的思想目前已经在权力的走廊上流行开来，这将使赤字支出在未来数年内持续增长。

We suspect the borrowing of 2020 has already pushed government debt levels across the Rubicon into a realm where the only practical endgame is for central banks to effectively write-off the debt. If this happens then what has been sold as a reversible quantitative easing will, in effect, become an irreversible de-facto monetisation. In which case the deficits will have, in large part, been a windfall to equity investors. ■

我们猜想 2020 年的借贷已经让政府的债务水平逾越了原来设定的界限，在这个领域中，唯一切实可行的方案就是央行最终注销债务。如果这种情况发生，那么一直被当作可逆的量化宽松政策，实际上将成为一种不可逆的‘钱生钱’的过程。在这种情况下，赤字在很大程度上将成为股票投资者的意外之财。 ■

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