

# Le due crisi

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Milano, 3 Dicembre 2009

- I. Faits – Facts - Fatti
- II. Interpretation – Interpretation – Interpretazione
- III. L'altra Crisi – the other crisis – l'autre crise

# Una previsione di crescita mondiale negativa

	Peso	Pil in volume		
		2008	2009	2010
Zone euro	16,4	0,6	-3,3	-0,3
Regno Unito	3,4	0,7	-4,2	-0,4
Union européenne à 27	23,3	1,1	-3,2	-0,2
Europa	24,1	1,1	-3,1	-0,1
Stati Uniti	21,8	1,1	-2,6	0,1
Giapone	6,7	-0,8	-5,9	0,3
Paese industriali	56,3	0,8	-3,1	0,0
Russia	3,2	5,6	-3,0	0,0
Cina	11,0	8,5	4,1	7,2
Altri paesi di Asia	13,2	5,0	0,5	3,3
America latina	7,9	2,4	-3,4	0,2
Afrique	3,4	5,4	3,0	3,5
Medio-Oriente	2,5	6,1	3,0	3,0
Mondo	100	2,9	-1,5	1,5

# Zona Euro

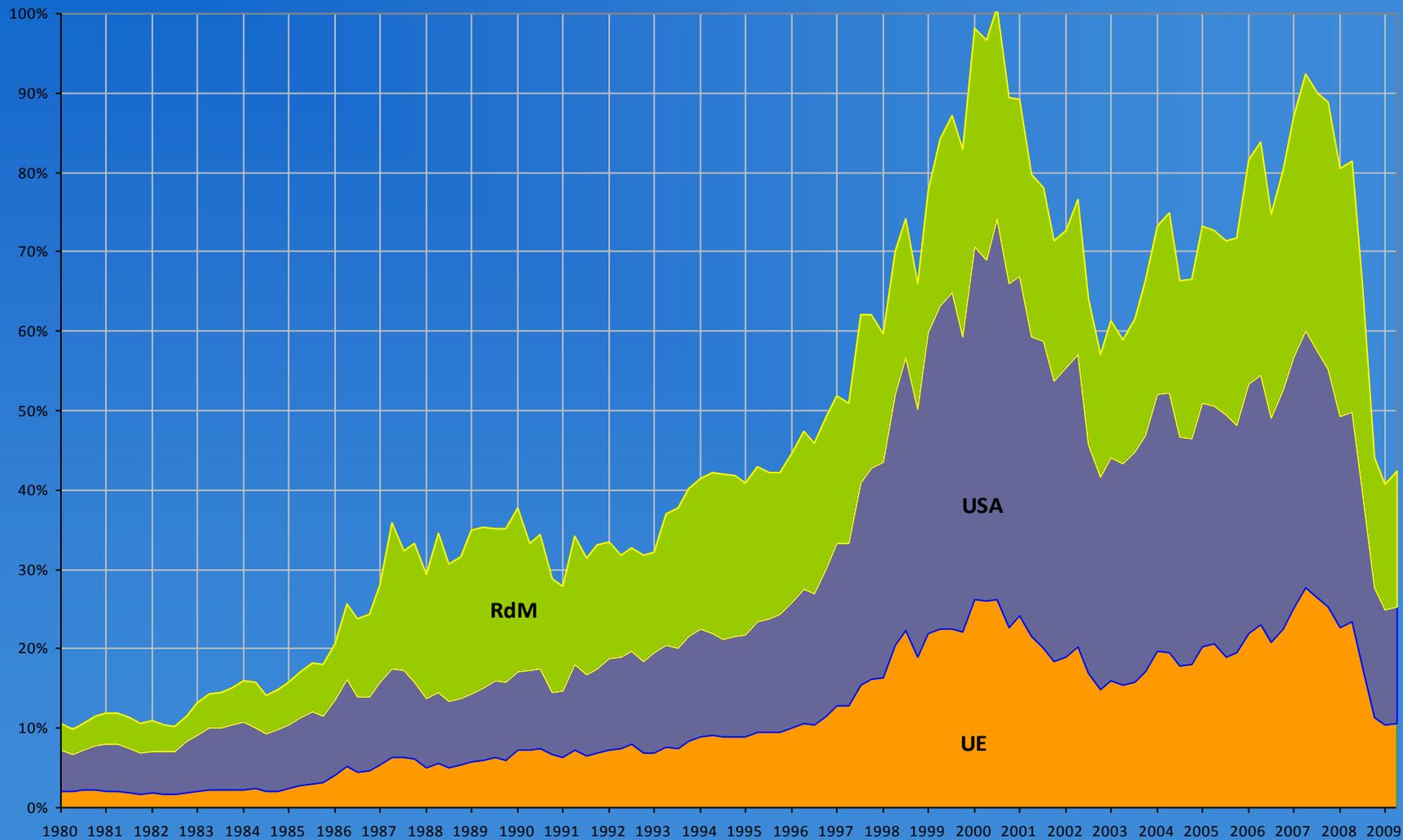
	Peso	Pil in volume		
		2008	2009	2010
Germania	4,4	1,0	-4,1	-0,3
Francia	3,2	0,7	-2,3	-0,2
Italia	2,8	-1,0	-3,9	-0,4
Spagna	2,1	1,2	-3,0	-0,7
olanda	1,0	2,0	-2,9	0,0
Belga	0,6	1,1	-3,0	0,2
Austria	0,5	1,6	-1,9	0,1
Finlanda	0,6	0,9	-2,6	0,4
Portugalo	0,4	0,1	-2,6	-0,1
Grecia	0,3	3,2	0,0	0,4
Irlanda	0,3	-1,1	-4,0	-0,1
Zona euro	16,4	0,6	-3,3	-0,3

# Disoccupazione

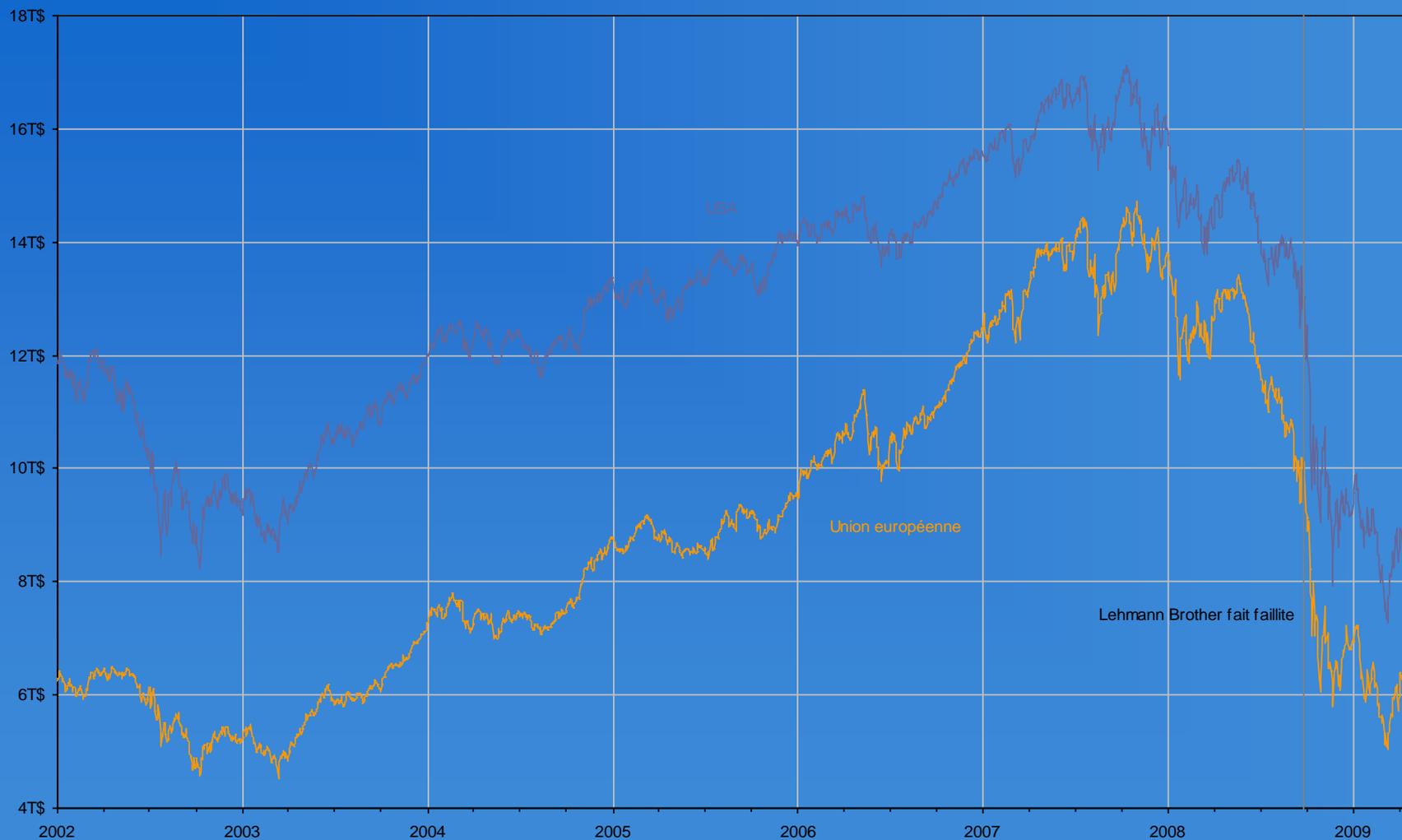
Disoccupazione (eurostat)	Numeri, var. anno	Numeri, var. mese	Tasso, var. anno	Tasso, var. mese
Stati Uniti	4 983	669	3.3	0.4
Regno Unito	451	52	1.4	0.2
Giappone	330	103	0.5	0.1
UE27	3 019	439	1.3	0.4

	Produzione industriale	Immatricolazioni véh. part.	Commercio Dettaglio	fiducia famiglie
Stati Uniti	-11.9%	-37.6%	-10.2%	-2.9%
Regno Unito	-11.4%	-21.7%	3.6%	-5.8%
Giappone	-36.6%	-29.2%	-2.2%	-7.5%
UE27	-7.2%	-17.6%	-0.5%	-6.6%

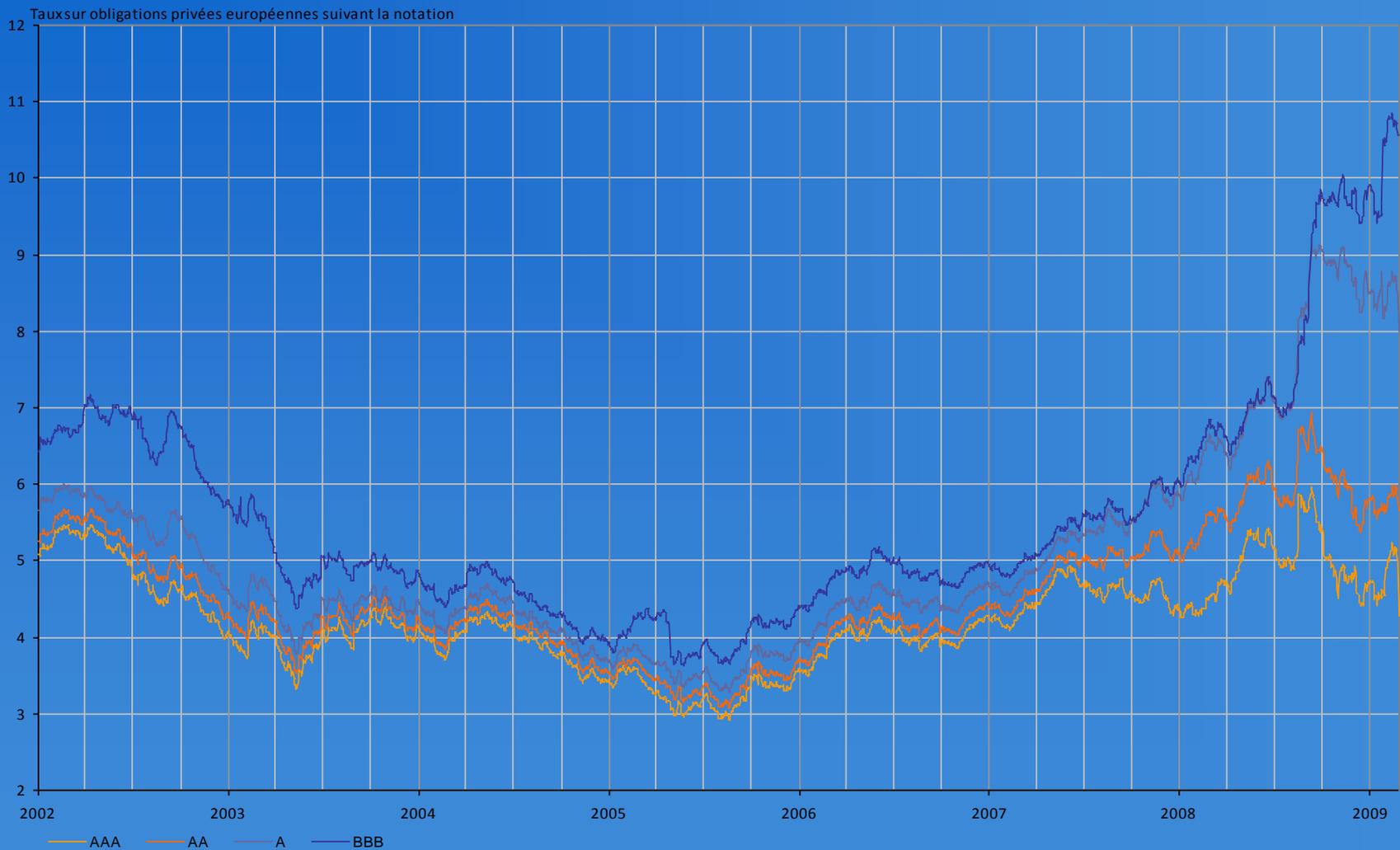
# Quale equilibrio per la capitalizzazione mondiale ?



# L'andamento recente delle borse non cambia molto

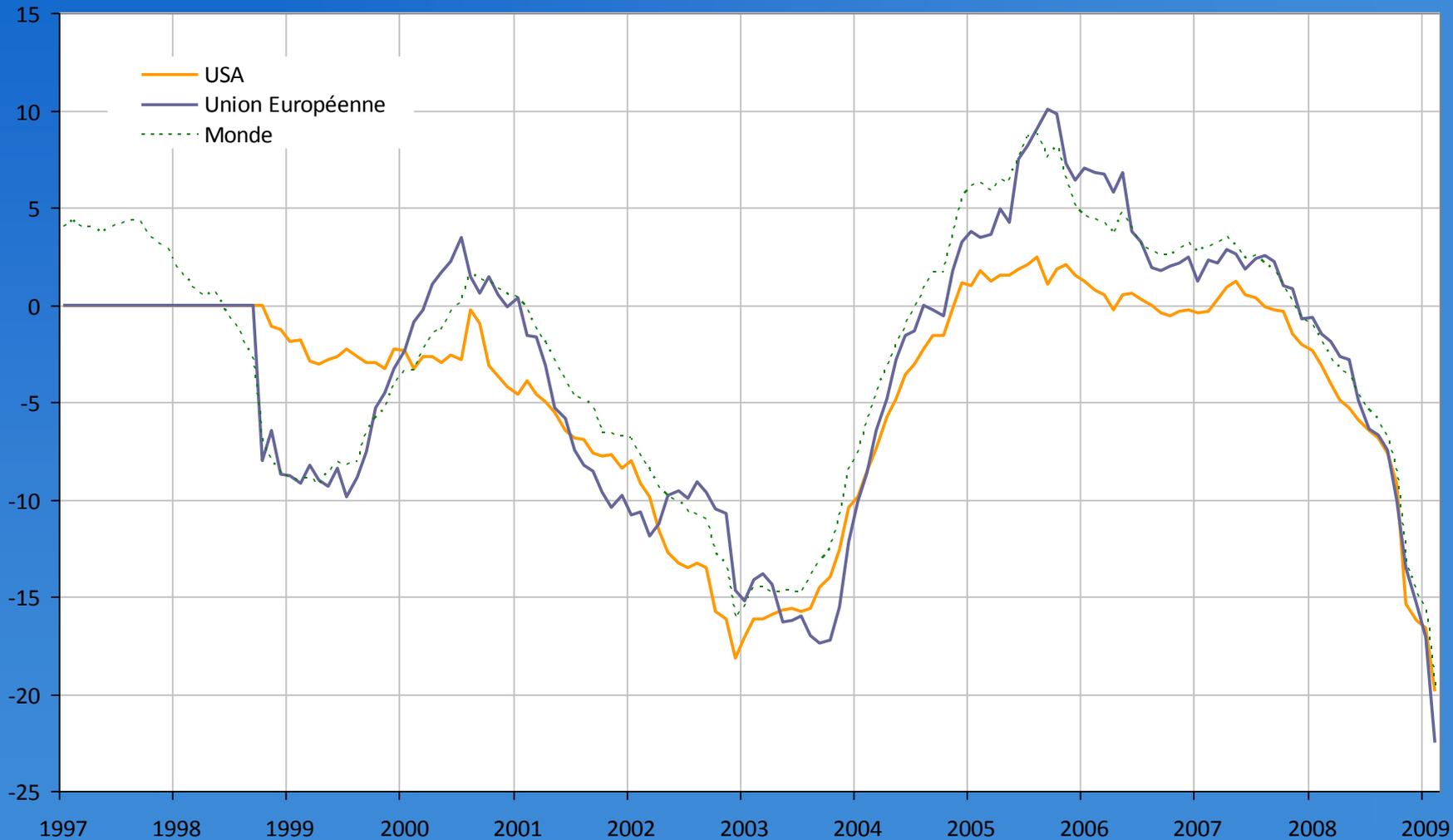


# il tasso delle obbligazione BBB supera 10%

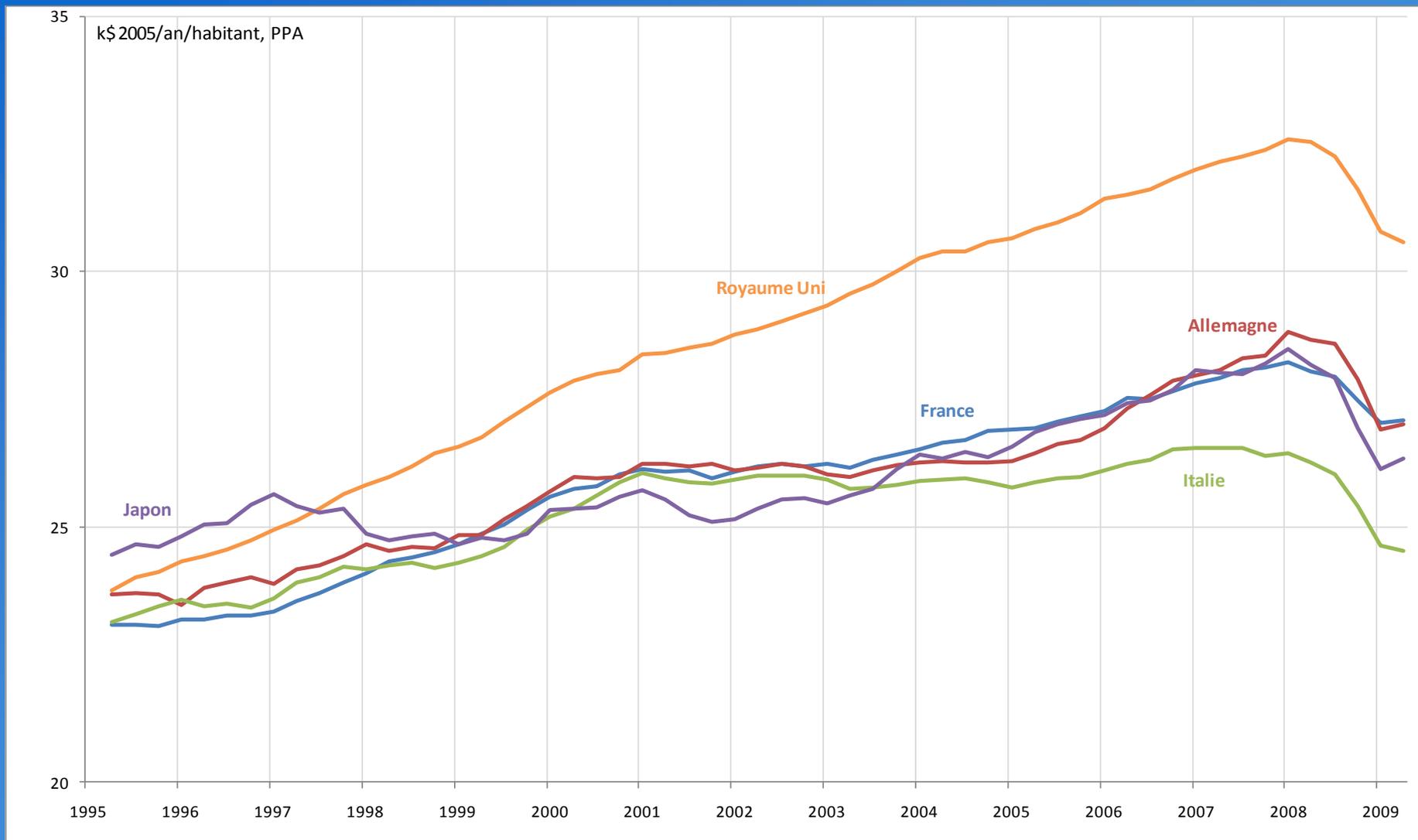


# le notazione vanno giù

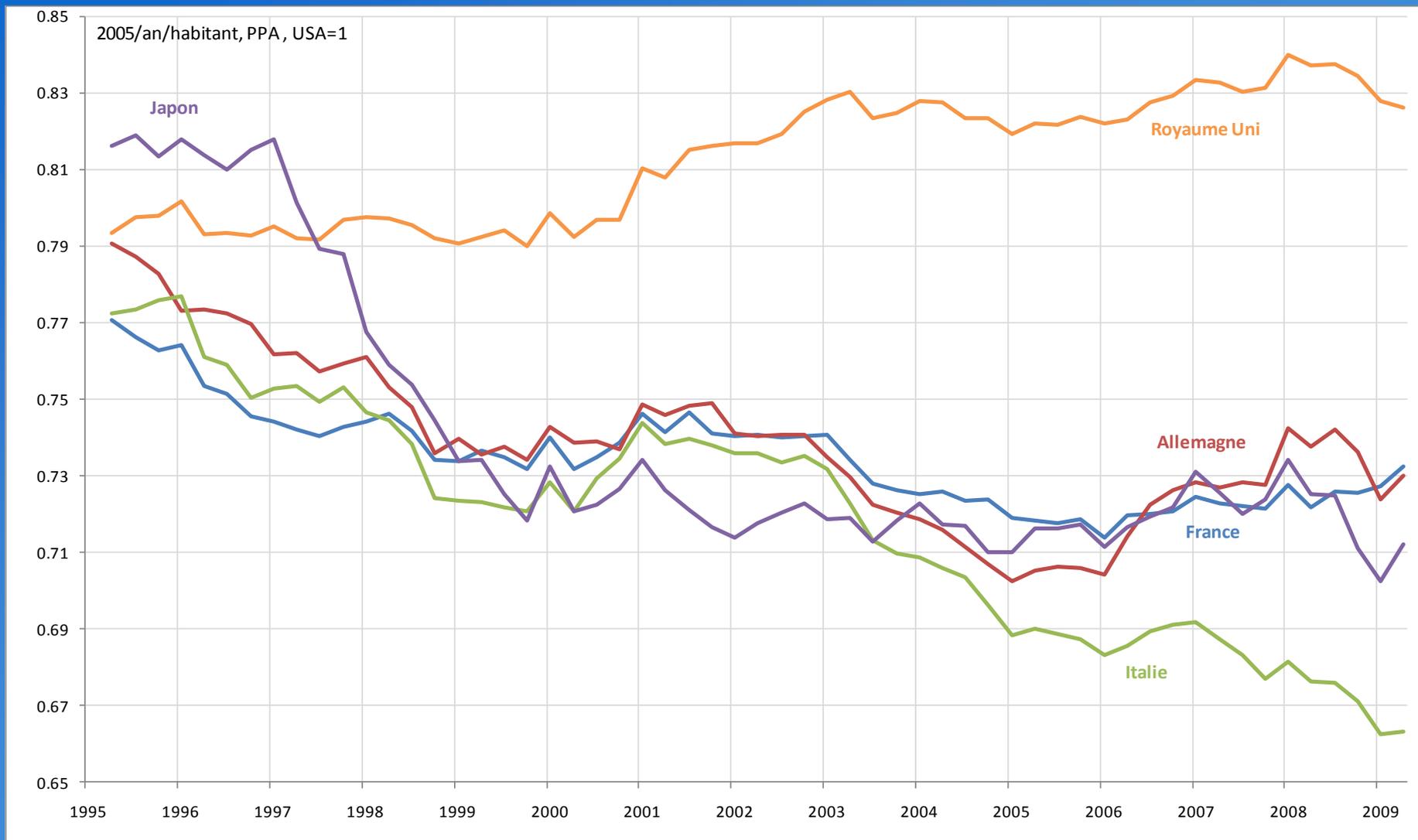
Solde augmentation/diminution des notations obligations privées Moody's



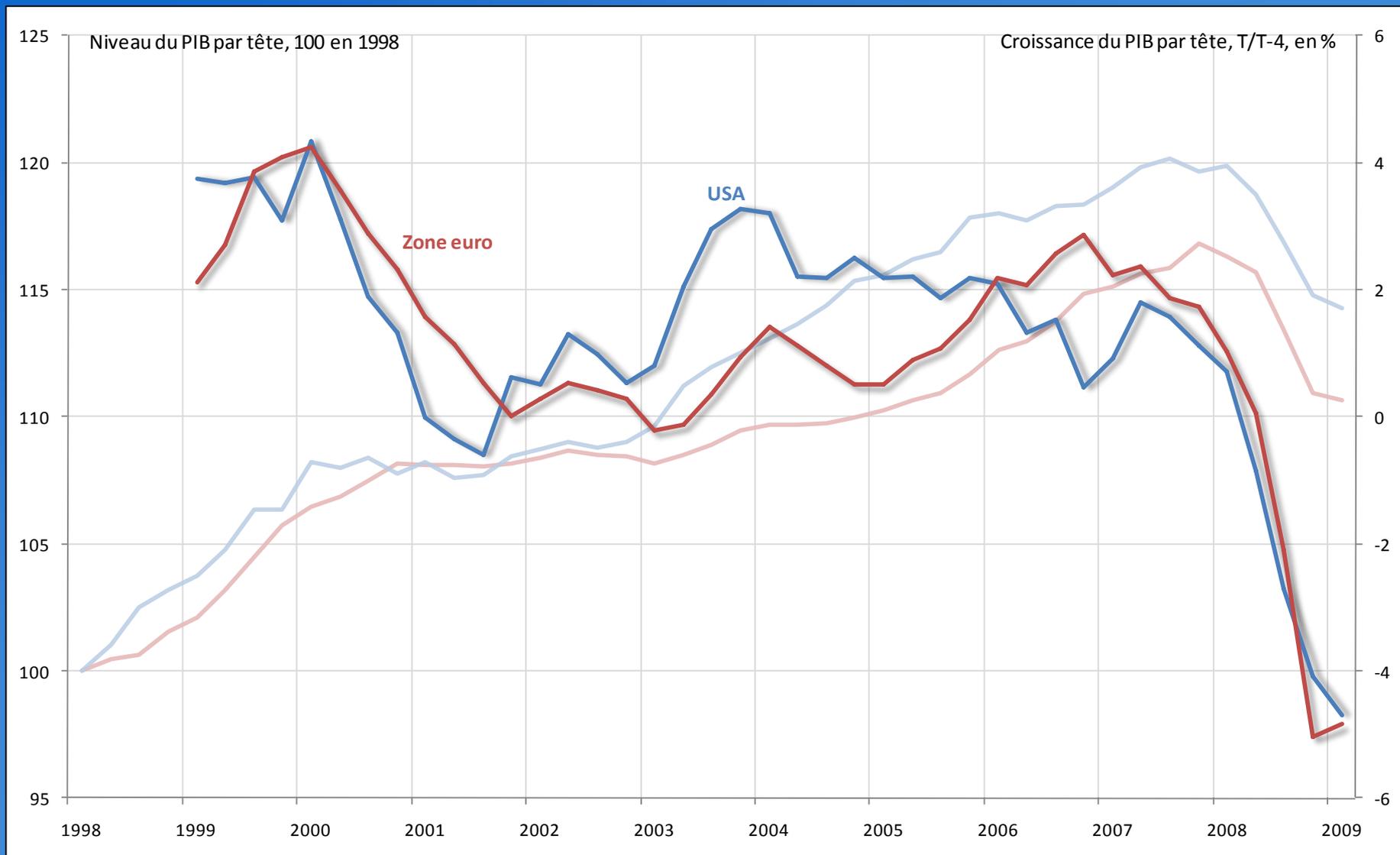
# Una più grande inerzia della Francia



# Pil per testa



# Le primo trimestre 2009 est peggio delle aspettative!



## II. Interprétation – Interpretation – Interpretazione

### II.1. Inégalités – Inequalities – Disuguaglianze

### II.2. Déséquilibres globaux – Global Imbalances – Squilibri Globali

## II. Interprétation – Interpretation – Interpretazione

### II.1. Inégalités – Inequalities – Disuguaglianze

In a nutshell the story can be told the following way: at the outset there is an increase in inequalities which depressed aggregate demand and prompted monetary policy to react by maintaining a low level of interest rate which itself allowed mainly private debt to increase beyond sustainable levels. On the other hand the search for high-return investment by those who benefited from the increase in inequalities led to the emergence of bubbles which gave the impression that asset prices were high enough to allow for such a level of debt. Net wealth was thus overvaluated. The crisis revealed itself when the bubbles exploded, and net wealth returned to normal level.

## II. Interprétation – Interpretation – Interpretazione

### II.1. Inégalités – Inequalities – Disuguaglianze

So although the crisis may have emerged in the financial sector, its roots are much deeper and lie in a structural change in income distribution that had been going on for twenty-five years. From this perspective, what caused the crisis had been building up endogenously.

## II. Interprétation – Interpretation – Interpretazione

### II.2. Déséquilibres globaux – Global Imbalances – Squilibri Globali

Global demand ran into further problems because of the way the Asia crisis of 1997 was managed. The international financial institutions imposed at that time to the countries which needed help a structural adjustment program and in particular very restrictive macroeconomic policies.

## II. Interprétation – Interpretation – Interpretazione

### II.2. Déséquilibres globaux – Global Imbalances – Squilibri Globali

These countries had no choice but to conduct pro-cyclical policies. Most countries learnt during this episode that to avoid such tutelage, they need to self-insure against macroeconomic instabilities, and that the only way of doing it was to accumulate reserves. This pressed down global demand even further.

# III. L'altra crisi – The other crisis – L'autre crise

## III.1. Punti comuni

- primo punto in commune : entrambe hanno come conseguenza la reintroduzione, in condizione di urgenza, del potere pubblico, incaricato di evitare il colasso generale. Per almeno due ragioni : il disfunzionamento dei mercati e/o la loro assenza.
- secondo punto in commune : il problema nasce dalla « preferenza per il presente » o meglio del deprezzamento del futuro.

# III. L'altra crisi – The other crisis – L'autre crise

## III.2. Sostenibilità

At the micro level, sustainability means that individuals and/or families think that the future for them and their children and grandchildren will be better than the past, or at least not worse than the present.

Whatever measure we devise, we have to recognize that it will be grounded on our present imperfect knowledge of the future. Even high levels of consumption of natural resources might be sustainable, if there is rapid enough technological progress.

# III. L'altra crisi – The other crisis – L'autre crise

## III.2. Sostenibilità

Still, it is important for any society to form an assessment, no matter how imperfect, about whether its current consumption or well-being is sustainable, and whether this is coming at the expense of future generations. We can ascertain whether a society's wealth is increasing or decreasing (per capita). If (appropriately measured) it is increasing, then presumably society can do in the future whatever it did today, i.e. it can sustain its per-capita income. But we need a *comprehensive measure* of wealth, and we need to be sure that the valuations are correct. A comprehensive measure obviously includes measures of physical capital, human capital and natural capital (including the environment). Changes in capital include those arising from investment in plant and equipment, education, the depletion of natural resources, depreciation of physical capital, and environmental degradation.

# III. L'altra crisi – The other crisis – L'autre crise

## III.2. Sostenibilità

What is relevant, of course, is not just the level of aggregate consumption, but also particular policies. There is, for instance, concern that America's health care system is *unsustainable*, in the sense that it seems to require an ever-increasing share of GDP. Some economists use forecasts of future prices to estimate the necessary taxes that would have to be levied to sustain it, or, in the absence of additional taxes, the magnitude of the debt. One has to be careful, however, using such naïve extrapolations. *Something* will have to adjust – the policies are correctly identified as “non-sustainable”. But it is probably wrong to infer that expenditures will simply increase in the way forecast. There are limits to the share of GDP that a society will be willing to devote to medical care.

# III. L'altra crisi – The other crisis – L'autre crise

## III.2. Sostenibilità

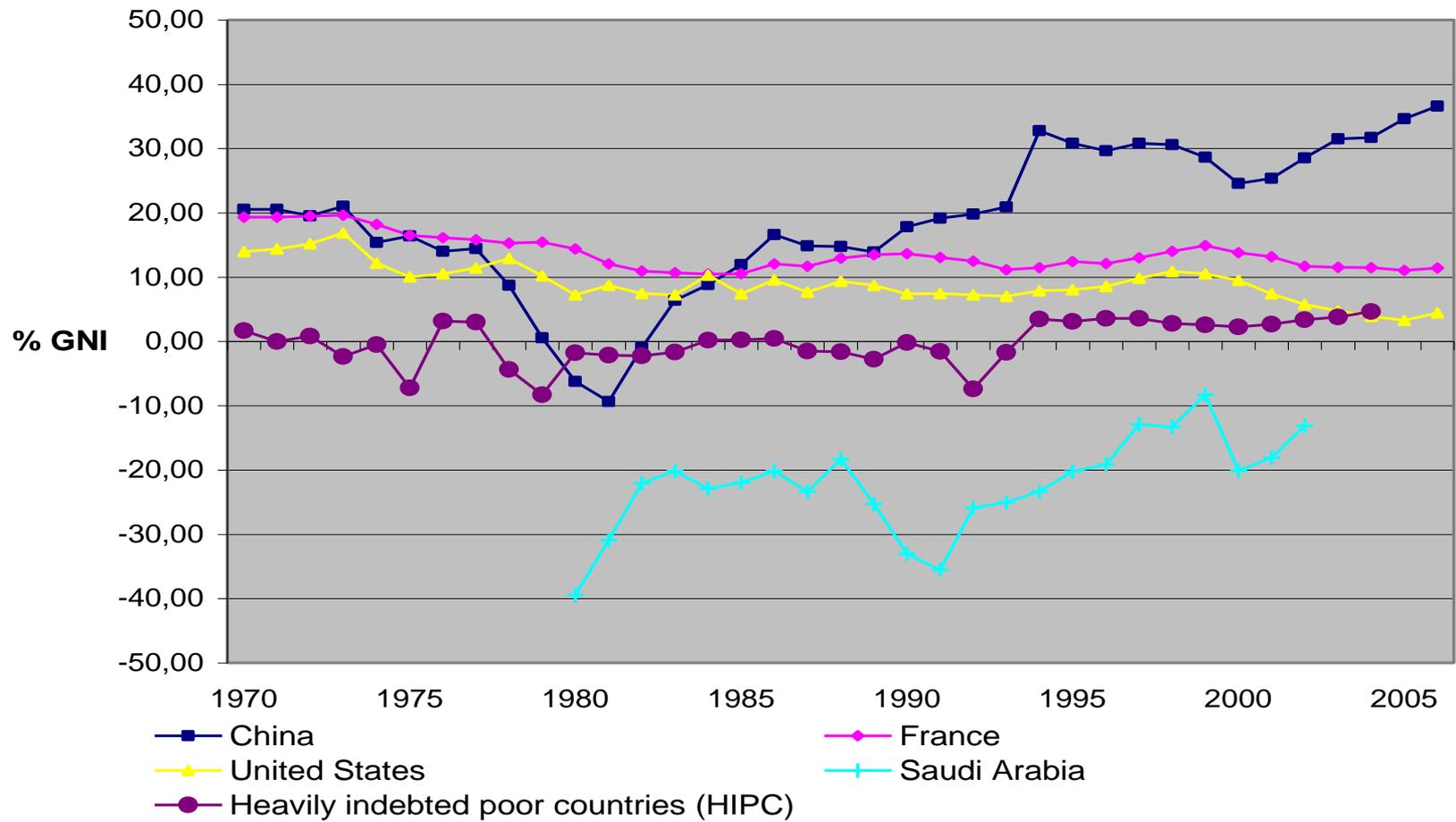
The most serious distortions in market prices arise out of the failure to price scarce environmental resources. The market today assigns no or a low price to carbon emissions, and yet there is a broad scientific consensus that there is a real scarcity value. The world is rapidly using up the available global “carbon space”, but those who are using it are not being charged. The result is that the prices of all goods and services that make use of this carbon space – essentially *all* goods and services – are being distorted.

# III. L'altra crisi – The other crisis – L'autre crise

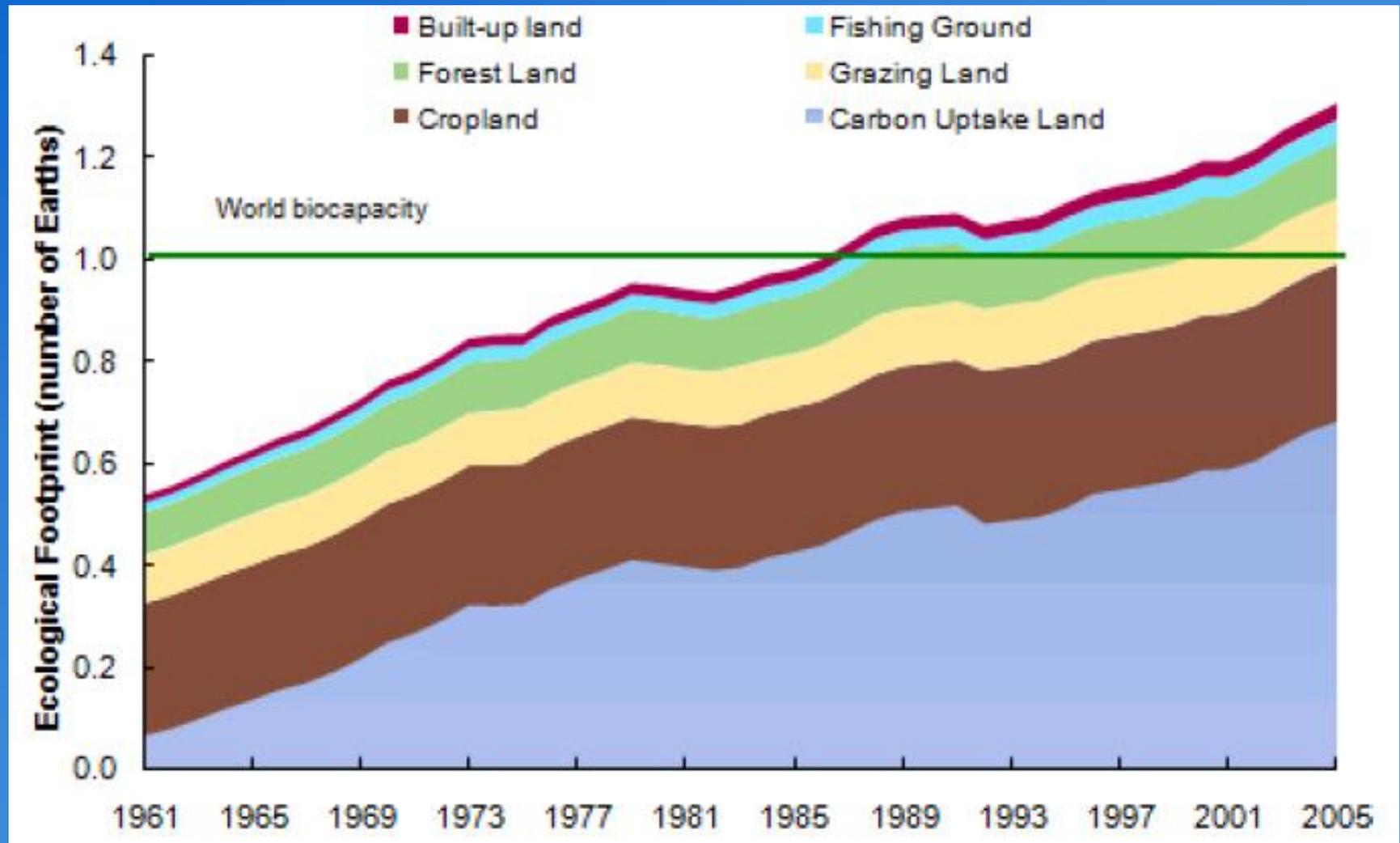
## III.2. Sostenibilità

There have been many attempts at building indicators of sustainable development. Some of them directly stem from an accounting framework (the Nordhaus-Tobin approach) and are therefore familiar to economists or accountants. Many of these have been based on the Samuelson-Hicks welfare approach. Some others are more specifically environmental and have become very popular amongst NGOs and environmentalists. Several statistical bodies or scholars have, in parallel, developed eclectic approaches that combine several dimensions of sustainability, under the form either of extensive dashboards or of so-called “composite” indicators that add up, in one way or another, various indicators to form an “index”.

# ANS for selected countries, 1970-2006



## Humanity's ecological footprint by component 1961-2005



Source : Ewing et al. (2008).

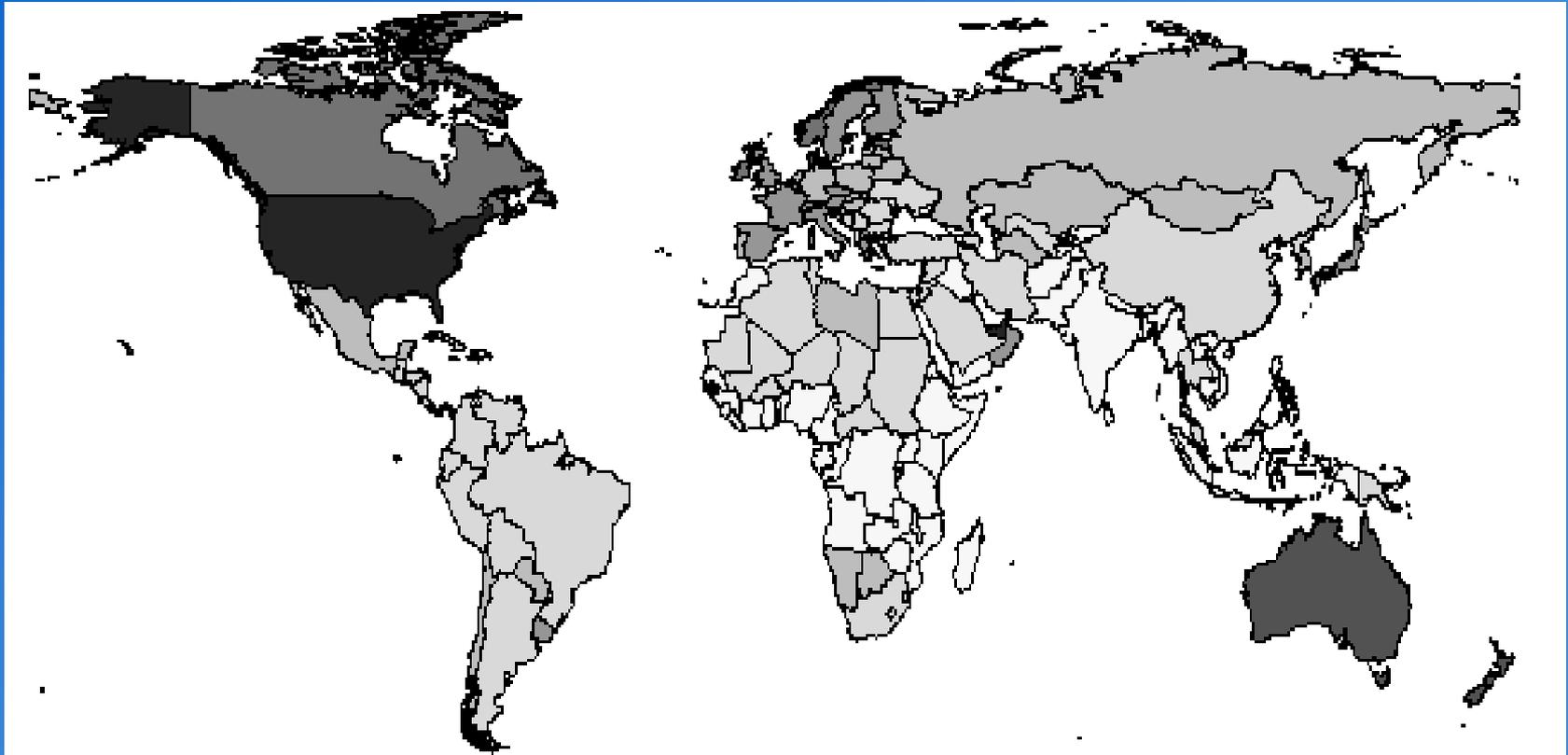
## Geographical distribution for Adjusted Net Savings



Source : World Bank, data for 2006.

Reading: Countries are ranked from the most unsustainable (in white) to the most sustainable (in dark). Non-sustainability can be due either to the overextraction of exhaustible resources or to low investment in human and physical capital. The frontiers of countries with missing values are not represented.

## Ecological footprint by country



Source : Global Footprint Network, data for 2005.

Reading : Dark areas correspond to countries with the highest values for the ecological footprint, i.e. with the highest contributions to worldwide unsustainability. Countries with missing values are not represented.