

# 重回正軌：美國量化寬鬆的逆轉之路

## Back to Normalcy: The Unwinding Road of US Quantitative Easing



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**美**國聯邦儲備局（聯儲局）於2017年10月開始縮減總值45,000億美元的資產負債表規模。有關行動可被視為該國自2015年年底首次加息以來最重大的「後大衰退」政策轉變。美國於2008年啟動大型資產購買計劃（亦稱為量化寬鬆政策或「量寬」），以刺激因次按問題引發的金融危機而陷入嚴重衰退的美國經濟。聯儲局計劃透過每月減少買債100億美元（其中60億美元為國債，40億美元為按揭抵押證券）縮減其資產負債規模。問題是，「縮表」引發的轉變有多大破壞性？

### 加息步伐緩慢 循序漸進退市

聯儲局現時擁有的資產價值約45,000億美元（其中約25,000億美元為美國國庫債券，以及約18,000億美元為按揭抵押證券）。美國央行經已明確表示，不再全數將到期債券回籠的資金重新投資。現有債券到期時，透過每月減少100億美元的投資去縮減資產負債表規模。縮減金額將每季遞增100億美元，直至每月上限達500億美元，可見縮表步伐將非常緩慢。事實上，聯儲局主席耶倫亦表示有關過程將需時數年。

In October 2017, the US Federal Reserve (Fed) started trimming its US\$4.5 trillion balance sheet, which can be seen as its biggest post-recession policy shift since it first raised the federal funds rate at the end of 2015. The large-scale asset purchase programme (known as quantitative easing or QE) was initiated in 2008 to stimulate the US economy from a deep recession caused by the financial crisis triggered by the subprime mortgage crisis. The Fed plans to unwind its balance sheet by casting off US\$10 billion a month, comprising US\$6 billion in Treasury securities and US\$4 billion in mortgage-backed securities. How disruptive would be the changes caused by the unwinding of QE?

### Gradual Unwinding with Slow Rate Hikes

The Fed currently owns about US\$4.5 trillion worth of assets (of which about US\$2.5 trillion are in US Treasury securities and about US\$1.8 trillion in mortgage-backed securities). The US central bank has made clear that it will end its practice of fully reinvesting into new bonds when existing bonds mature. Rather than fully reinvesting the maturing amounts, it will pocket US\$10 billion to allow it to roll off the balance sheet. The amount to be pocketed will be increased by US\$10 billion each quarter to a maximum of US\$50 billion per month. It is evident the pace of the balance-sheet reduction will be very gradual. In fact, Fed chair Janet Yellen has suggested it will take a few years.

談及「縮表」時，市場人士自然會把焦點放在息率和收益率的影響之上，但縮表與息率上調並無必然關係。2017年共加息三次，聯儲局官員透露預期在2018年加息三次，2019年及2020年則分別加息兩次及一次。聯儲局對加息時間表可以說透明不過。因此，息率的走向並不存在太大的不確定性。預期聯邦基金利率將分別於2017及2018年度在1.5%和2.25%封頂，然後於2019年年底前升至最高2.75%。再次加息後，2020年年底的息率將不會超過3%。至於縮減資產負債表規模，聯儲局已承諾縮表步伐將會循序漸進，甚至會說明所涉數額。聯儲局大概會繼續向市場發放清晰訊息。因此，資本市場和資產價格的不確定因素應該不會太大。

部分人士或會憂慮緊縮政策會影響市場流動性，又或導致市場上的信貸減少，尤其是中小企信貸。然而，央行的資產負債表與中小企向銀行體系借貸的難易程度並沒有直接關係。縮減資產負債規模將減輕央行的負債，即是說貨幣基礎(monetary base)也將會變小，體系的可用信貸因此有可能減少。儘管如此，更重要的是留意利率走勢。聯邦基金利率（即政策利率）將繼續是美國貨幣體制中最重要的貨幣緊縮指標。換言之，利率將仍為影響借貸成本最重要的決定因素。資金成本將主要繼續由聯邦基金利率決定。息率上調，幾乎可以肯定會令投資減少，但這卻不代表會牽連企業盈利（不論是大型企業還是中小企的）。企業盈利仍需取決於一眾其他因素，例如消費需求、投資需求及外來需求。

聯儲局於2015年12月開始加息。在2017年6月，繼2015年12月的第四次加息後，美國股市已連番創下新高。然而，現時投資者在憂慮，「縮表」會否令股票市場面臨下行壓力。事實上，由於沒有相關先例可循，難以預計環球金融市場將如何發展。儘管如此，我估計金融市場調整會順利進行。聯儲局主席耶倫表示，縮減資產負債表行動將默默地進行，人們甚至不會察覺。耶倫並表示，資產負債表規模將顯著小於目前水平，但最終規模卻會較金融海嘯前為高（當時僅低於1萬億美元）。

聯儲局選擇在這個時候開始「縮表」，是因為它認為美國經濟基礎非常穩固。央行對美國經濟穩健程度足以抵禦任何不確定性抱有很大信心。依我看來，資產負債表規模不大可能完全回復至金融海嘯前的水平。即使完成

When we talk about unwinding of the QE, market watchers would most certainly focus on the impact on interest rates and yields. But QE unwinding and interest rate increases can be quite unrelated. There has been three rate hikes in 2017. Fed officials have disclosed that they expected three rate increases in 2018, two in 2019 and one in 2020. This is as transparent as the Fed can get. Therefore, uncertainty surrounding interest rates is not that high. The federal funds rate is expected to be capped at 1.5% and 2.25% by the end of 2017 and 2018 respectively, and then capped at 2.75% by the end of 2019. After one more rate hike, it would be no more than 3% at the end of 2020. As for unwinding of the balance sheet, the Fed has promised the process to be very gradual, going so far as to specify the quantities involved. It is likely that the Fed will continue to communicate clearly to the market. As such, it seems uncertainty to capital markets and asset prices would not be too great.

Some people may worry that the policy tightening would affect market liquidity or result in less credit available in the market, especially for SMEs. However, there is no direct linkage between the balance sheet of the central bank and how easy it is for SMEs to borrow money from the banking system. Shrinking the balance sheet will shrink the liability of the central bank. That means the monetary base will also be smaller, which means that there is a possibility that less credit will be available in the system. Nevertheless, it is more important to pay attention to interest rates. The federal funds rate (which is the policy rate) will continue to be the most important index of monetary tightness in the US monetary system. In other words, it will continue to be the most important determinant of how costly it is to borrow money. The cost of capital will still mainly be determined by the federal funds rate, which is different from the shrinking of the balance sheet. Higher interest rates will almost certainly lead to lower investments. However, it does not mean that they will hurt businesses, be they large companies or SMEs. There are other factors that determine the profitability of enterprises, e.g. consumption demand, investment demand and foreign demand.

The Fed began to raise the federal funds rate in December 2015. By June 2017, after four rate increases since December 2015, US stocks hit record highs. Investors are now fretting whether unwinding of the balance sheet will put downward pressure on the stock market. It is difficult to predict what will happen in the global financial markets because there are few precedents for ending a policy like QE. Nonetheless, it is expected that any adjustment in financial markets would be smooth. Fed chair Janet Yellen said trimming of the balance sheet will be done quietly in the background without people even noticing it. She has said that ultimately, the balance sheet will be "appreciably" smaller than it is at present, although larger than it was before the crisis when it was just under US\$1 trillion.

The reason why the Fed chooses the present time as the starting point for unwinding is that it feels that the US economy is on a very solid footing. The central bank has sufficient confidence that the US economy is robust enough to withstand any uncertainties. In my opinion, a full

「縮表」，資產負債表可能仍將大於實施量化寬鬆政策以前，但實際相差規模如何卻是未知之數。部分經濟學家 (Robin Greenwood、Samuel Hanson及Jeremy Stein) 認為，由於市場對現金與類似現金的計息工具需求極高，商業銀行在聯儲局持有大量儲備 (對商業銀行而言它是政府債券的替代品)，便能透過壓抑私營機構發行短期債務來提升金融穩定性。原因是私營機構發行短期債務涉及的風險高於政府債券。如果這個論點獲得證實，聯儲局最終的資產負債表將遠大於金融海嘯之前。

聯儲局主席耶倫的任期將屆滿，同時將退出聯儲局理事會。繼任人鮑威爾在貨幣政策上被視為中間派。市場相信，由鮑威爾領導的聯儲局將繼續奉行耶倫的低息政策，因為鮑威爾過往一直非常支持耶倫的決策。有人可能會認為美國總統特朗普將介入聯儲局的決策程序。然而，聯儲局是獨立運作的中央銀行，美國總統亦無法輕易改變其政策。聯儲局在決定貨幣政策方面有自己的一套機制，決定權完全由理事會和地區聯邦儲備銀行擁有投票權的成員掌握。

### 中美關係維持平穩

在美國總統特朗普展開亞洲訪問之旅期間，中國國家主席習近平與特朗普共同見證雙方簽訂總值2,530億美元的合約。以達成的商務協議價值而言，是次訪華行程似乎別具歷史意義。然而，仔細看清楚，事實上，即使沒有是次訪華之旅，部分合約本來就即將簽訂，且當中不少合約是不具約束力的。是次簽訂的交易很多只是互認備忘錄 (memorandum of understanding)，並不保證會執行。特朗普只想藉訪華之機顯示自己是一個出色推銷員，能把大量貨物 and 服務售予中國，符合其「美國優先」政策。事實上，特朗普仍然是一個反對自由貿易的經濟民族主義者。

眾所周知，特朗普在總統競選宣傳期間多番批評中國，譴責中國損害美國經濟，並把中國描繪成美國的經濟敵人。他的言辭令人憂慮中美之間可能出現貿易戰。根據我的判斷，在特朗普和習近平的領導下，兩國的關係不會太密切。不過，由於兩國互相依賴，關係亦不會太差。

基於兩國之間的固有差異——中國是一個社會主義國家，美國則奉行自由資本主義，加上兩國文化差異及有一段互不信任的歷史，中美關係不會過分密切亦屬意料之內。另一

restoration of the balance sheet to pre-crisis level is not likely. Even after completion of the unwinding, the balance sheet will probably still be larger than it was before QE, but how much larger is not clear. Some economists (Robin Greenwood, Samuel Hanson and Jeremy Stein) argue that the combined demand for money and interest-bearing money-like instruments is so high that having a large amount of commercial bank reserves in the Fed (which is a substitute for government bonds for commercial banks) in fact increases financial stability by preventing the private sector from issuing short-term debts, which are riskier than government debts. If this argument proves to be convincing, the Fed will end up having a much larger balance sheet than before the crisis.

Janet Yellen will step down from the central bank's board of governors at the same time that she ends her term as Fed chair. Her successor, Jerome Powell, is seen as a centrist on monetary policy. It is believed that a Powell-led Fed will continue with the low interest rate policy of Yellen as Powell has been very supportive of Yellen's positions in the past. Some people may think that US President Donald Trump would intervene in the Fed's decisions. However, the Fed is an independent central bank and even the US President cannot easily change its policies. The Fed has its way in determining monetary policy, which is totally in the hands of the board of governors and the voting members of the regional Federal Reserve Banks.

### China-US Relations – Neither Too Good nor Too Bad

Chinese President Xi Jinping and US President Donald Trump witnessed the signing of deals worth US\$253 billion during Trump's trip through Asia, making the visit to China historic in terms of the value of business agreements struck. In fact, some of the deals would have been closed without the visit, and many are non-binding. Trump only wanted to show that he was a deal maker and that he was able to sell goods to China like a good salesman. It is very much in line with his "America First" policy. Many of the deals are memoranda of understanding (MOUs) that are not guaranteed to be executed. The fact is that Donald Trump is still against free trade, and is an economic nationalist.

As we know, Donald Trump repeatedly criticised China during his presidential campaign, accusing it of hurting the US economy and portraying China to be an economic foe of the US. His rhetoric raises concerns of a possible trade war between China and the US. In my judgement, the relationship between the two nations would not be too good under Donald Trump and Xi Jinping. But then it would not be too bad either, because of the interdependence of the two countries.

Due to their inherent differences - China being a socialist country and the US liberal capitalistic - as well as cultural differences and historical mistrusts, the relationship between the two nations will not be too close. On the other hand, they are the two biggest economies in the world; some may even say they are the only two world superpowers. In the global arena, they have to rely on each other to resolve international issues.

方面，兩國同為全球最大經濟體；有人甚至說中國和美國是現今唯一兩個超級大國。在國際舞台上，兩國都需要互相依賴以解決各項國際問題。以美國為例，在北韓問題、巴基斯坦和緬甸等地的其他問題上均需要中國協助。因此，兩國關係亦不能太差。

特朗普相信美國仍為世上最強的國家，因此擺出各種恫嚇姿態，人稱「特朗普式的虛張聲勢」，藉此為美國爭取更佳待遇。雖然他是一個頗為成功的商人，卻不太懂得如何扮演政治家角色。特朗普並沒有遵循既有的盟友協定，且甚至令自第二次世界大戰結束以來已站在同一陣線的盟友失卻信心。特朗普已要求北約（北大西洋公約組織）成員國分擔更多軍費，以共同維持世界和平。雖然部分成員國可能會如他所願分擔更大份額，但涉及的金額不會太大，大概是象徵式為主。然而，他的鐵腕政策卻可能會損害美國在歐洲盟友以至亞洲盟友之間的信譽。

此外，特朗普在上任首天便宣布退出美國跨太平洋戰略經濟夥伴關係協議（Trans-Pacific Partnership），是美國有史以來首位共和黨總統退出由前民主黨總統早已承諾的自由貿易協議（共和黨向來較民主黨更主張自由貿易）。事實上，這是頗令人費解的。在特朗普統領下，美國漸漸失去了自由貿易倡導者的地位；而諷刺的是，中國逐漸把自己定位為自由貿易的先鋒。美國政策的轉向，加上中國的一帶一路策略，令中國的地區性領導地位和全球影響力與日俱增。

### 中美貿易戰隱憂仍在

英國脫歐後，英國民族主義情緒高漲。民族主義正在歐洲其他地方冒起，而歐洲和美國的保護主義亦正升溫。不過，我認為即使中美貿易戰爆發，規模相信有限，因兩國需要其他方面合作。儘管如此，中國和香港的出口商仍須為一旦出現的貿易戰做好準備。香港出口商應及早開拓其他東盟國家及一帶一路沿線國家的貿易市場；其中馬來西亞、印尼和泰國等發展中國家的市場均在迅速增長。此外，香港出口商應大大增加對研發、新科技及創新的投資，並通過與深圳企業合作或成立合資企業去拓展科技實力。

For example, the US needs China's help on the North Korea issue as well as other problems in Pakistan and Myanmar. As such, their relationship cannot be too bad.

Trump believes that the US is still the strongest country; so he makes threatening gestures or the so-called "Trump bluff" to get better deals for the US. Although he has been quite a successful businessman, he knows little about being a statesman. Trump has not followed established protocols among allies and has even threatened the confidence of the allies, which has been built up since the end of the Second World War. Trump has requested the NATO (The North Atlantic Treaty Organisation) allies to contribute more towards military costs in maintaining world peace. While he may succeed in getting some allies to pay a little bit more, the payments would be more of a gesture than being a huge contribution. However, his strong-arm attitude could damage the credibility of the US with its European and Asian allies.

Furthermore, Trump withdrew the US from the Trans-Pacific Partnership (TPP) on his first day in office, marking the first time a Republican US president has withdrawn from a free trade agreement that a previous Democratic president championed (the Republican are supposed to be pro-trade while Democrats are supposed to be less so). This is, in fact, quite puzzling. Under Trump's presidency, the US is gradually losing ground as a champion of free trade while China has, ironically, been increasingly positioning itself as a leader of free trade. China's regional dominance and global influence have gained greater momentum with the policy shift in the US and China's own Belt and Road Initiative.

### US-China Trade War Still a Concern

After Brexit, British nationalism has come to the fore. Nationalistic thinking has risen in other parts of Europe, and protectionism is on the rise in both Europe and the US. However, I reckon that even if a trade war breaks out between China and the US, the scale is expected to be limited, as the two countries need to cooperate on other fronts. Nevertheless, Chinese and Hong Kong exporters should still be prepared for the possibility of a trade war. Hong Kong exporters should find alternative trading markets in ASEAN nations and the Belt and Road countries as developing countries such as Malaysia, Indonesia and Thailand are growing fast. In addition, Hong Kong exporters should invest a lot more in research and development, new technologies and innovation. They should tap into the technological strengths of companies in Shenzhen by cooperating with them or entering into joint venture.