



Headline: A resolution of the European debt crisis will take time

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封面專題

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# 解決歐洲債務危機 尚需時日

愛爾蘭於2011年將得到財政支援。但有關決定未能令債券市場冷靜下來。與此剛好相反，歐洲孳息水平幾乎全面上升，其中以西班牙債券的減持情況最為嚴重，直至歐洲央行開始更進取地介入為止。比利時和意大利債券亦同樣受壓。

受到歐洲債務危機擴散的拖累，歐羅在2010年邁向結束之際再一次受到沉重壓力。國際拯救愛爾蘭的行動和在2013年後實施的歐洲債務重組機制，均未能初步穩定歐洲債市。這種對有關措施的否定，令歐洲更難以快速控制債務問題，歐羅區成員國和歐洲央行雪上加霜。希臘、愛爾蘭和葡萄牙要不是已獲得，就是需要財政援助，而西班牙則需要保持利率低企。

歐洲央行已開始提高支持度

，就是在公開市場買入歐羅區邊緣國家的主權國債。鑑於歐羅區增長呆滯和通脹處於低水平，這種政策上的回應是適當的。無論如何，決策官員需要游說債權人，說明債務危機的解決方法將花上更多年，才有機會避免重組。財政赤字應逐步降低，才可避免出現嚴重的衰退。此際，債務負擔將持續上升——儘管上升速度減慢。一旦投資者對調整過程有信心，利率應可回落，從而幫助經濟復蘇和解決債務問題。

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## 拯救愛爾蘭是否來得太遲？

愛爾蘭於2011年將得到財政支援。但有關決定未能令債券市場冷靜下來。與此剛好相反，歐洲孳息水平幾乎全面上升，其中以西班牙債券的減持情況最為嚴重，直至歐洲央行開始更進取地介入為止。比利時和意大利債券亦同樣受壓。

## 歐洲的問題屬於結構性

清理歐洲預算爛攤子是有可



► 愛爾蘭今年將步入衰退 (法新社圖片)



◀ 歐羅區經濟增長會受到拖累  
(彭博圖片)

能的，但需要一段時間，同時亦要分階段進行：

一、對周邊國家提供財政支援，以保證流動性及減少對資本市場的依賴；

二、赤字至少要減至《馬城條約》水平（佔 GDP 3%）；

三、債務比率要降至 GDP 的 90% 以下。

這個過程將需要多年完成。希臘和愛爾蘭目前處於第一階段；葡萄牙有可能緊隨其後。希臘、愛爾蘭及西班牙在削減赤字（第二階段）上正取得良好進展，但要達致第三階段仍需等待多年。

### 挑戰在於換取時間

歐洲政策制訂者必須說服債券投資者，現階段提高債務水平，不會增加邊緣國家重組債務的風險。歐洲央行利用買債計劃就最能做到這一點；事實上，有迹象顯示，歐洲央行或會採取進一步行動，以化解債務危機。

### 歐洲央行可採取更大膽的措施

財政整合加上樓市及勞工市場的結構問題，將拖慢歐洲 2011 年經濟增長至低於 2%。歐洲邊緣國家的財政問題及結構缺陷，加上出口放緩及財政緊縮令德國經濟步伐減慢，將繼續拉低歐羅區的經濟增長。

面對如此環境，歐洲央行實可採取大膽措施。財政緊縮將令希臘及愛爾蘭 2011 年步入衰退，至於葡萄牙及西班牙，相信也好不了多少。縱使當地企業的財政及投資皆穩健，但正在減債的消費者無時無刻憂慮飯碗不保，銀行忙於集資，政府則着手削減開支，這都會拖慢經濟增長。在產能及失業高企但競爭激烈下，通脹將有一段時間維持於低水平，對央行的干預不為所動。

### 歐羅區不會瓦解

歐洲共同貨幣遇到挫折，是因為成員國間不團結。不過，只

要歐羅區國家為債務危機找到令人信服的解決方法，歐羅有潛力輕微復蘇。儘管每一次拯救行動都未能令息口回落，導致貨幣聯盟瓦解的風險增加，但歐羅區最終都會維持。不保住歐羅的成本遠較聯手處理危機的成本高得多，尤其對核心國家而言。

### 英國受影響嗎？

英鎊在 2009 至 2010 年的金融危機中貶值四分之一，公債大增。不過，英國正實施大規模鞏固財政計劃，以圖復元。削減開支、增加微稅，以及調高退休年齡，應該有助控制債務比率。但這個過程需時。這個鞏固過程同時會令 2010 年全力已十分微弱的經濟增長放慢。從危機中而來的復蘇來得很晚，亦沒有堅挺地持續。有關英倫銀行量寬的揣測，令英鎊持續受壓。不過，英國經濟近日似乎重拾勢頭，為英國政府推出具野心的鞏固財政計劃打了一支強心針。☑



**Content:** In response to the spreading debt crisis in Europe, the euro was once again under heavy pressure as the year 2010 closes. The international rescue operation for Ireland and Europe's debt restructuring mechanism for the years after 2013 failed to stabilize European bond markets initially. This thumbs-down makes it more difficult to contain the debt problem quickly, adding costs to the detriment of the member states and the European Central Bank (ECB). Greece, Ireland and Portugal have either received or require financial assistance, while Spain mainly needs low interest rates. The European Central Bank (ECB) has started to boost its support, making open-market purchases of sovereign bonds from the European periphery. In the light of sluggish growth and low inflation in the Eurozone, such a policy response is appropriate. In any event, policymakers need to convince bondholders that the resolution of the debt crisis will take many more years to stand a chance of avoiding a restructure. The fiscal deficits should only be reduced gradually to avoid a severe recession. In the meantime, the debt burden will continue to rise - albeit more slowly. Once investors have confidence in the adjustment process, interest rates should come down, helping with the debt problem and the economic recovery.

#### **Did Ireland's rescue come too late?**

Ireland will receive financial support next year. But that decision has failed to calm the bond markets. Much to the contrary: almost across the board, European yield levels rose, with Spanish bonds being offloaded the most until the ECB began intervening more aggressively. Belgian and Italian bonds are also coming under pressure.

#### **Europe's problems are structural**

Cleaning up Europe's budget mess is possible, but will take time, and it can only come about in stages:

- 1) Financial support for the peripheral states in order to secure liquidity and reduce dependency on the capital market.
- 2) Deficit reductions at least down to the Maastricht level (3% of GDP).
- 3) Debt ratio reduction to below 90% of GDP.

This process will take a number of years. Greece and Ireland are currently at Level 1; Portugal could follow soon. Greece, Ireland and Spain are making good progress in reducing their deficits (Level 2). But getting to Level 3 is still several years away.

#### **The challenge is to buy time**

European policymakers need to convince bondholders that rising debt levels in the meantime do not bring the peripheral countries of the Eurozone closer to a debt rescheduling. The ECB has the best chance to do so with its bond purchase program and there are signs that the ECB will indeed step up its efforts in resolving this crisis.



Weak economic conditions justify a more aggressive rescue

Fiscal consolidation and the structural problems in housing and labor markets will slow growth in Europe in 2011 to less than 2%. The fiscal problems and structural weaknesses in the European periphery, combined with slower growth in Germany on account of less dynamic exports and fiscal tightening, continue to drag Eurozone growth down.

In this environment, the ECB can act aggressively. Fiscal tightening will push Greece and Ireland into recession in 2011 while Portugal and Spain are unlikely to perform much better. Despite firms having solid balance sheets and investing, consumers are reducing their debt burdens and struggling to keep their jobs, banks are recapitalizing, and governments are cutting expenditures. This slows growth. With production capacities and unemployment high, and competition strong, inflation will remain low for some time despite central bank interventions.

#### **The Eurozone will not break up**

The European common currency is suffering under a lack of solidarity among the member states. But as soon as the euro states come up with a credible solution for the debt crisis, EUR has the potential to recover modestly. While the risk of a breakup of the currency union increases with each rescue operation that does not lead to lower interest rates, the euro zone will hold together. The costs of not doing so, especially for the core countries, would be considerably higher than those associated with a joint effort to master the crisis.

#### **Is the UK affected?**

The British pound lost a quarter of its value in the financial crisis of 2009/10. Public debt increased drastically. However, the UK is implementing a drastic consolidation program in an attempt to recover. Expenditure cuts, higher taxes and a higher pension age should help stabilize the debt ratios. But this process will take time.

This consolidation will also slow growth which has been anemic throughout 2010. The recovery from the crisis came late and did not last very long. Speculation about quantitative easing by the Bank of England keeps the pound under pressure. However, the British economy seems to be gaining some momentum recently, supporting the ambitious consolidation plans by the UK government.