COLUMBIA BUSINESS SCHOOL

U.S. AND GLOBAL ECONOMIC PROSPECTS

A Discussion with Leading Economists

This symposium was held on 17 April 2003 as part of the spring 2003 series of Distinguished Speakers in International Economic Policy and was cosponsored by the APEC Study Center, Columbia University and the Program in International Economic Policy (IEP), School of International and Public Affairs. It brought together three leading U.S. economists in a discussion of the prospects for both the United States and the world economy in the near future. Merit E. Janow, Professor in the Practice of International Trade, Director of the IEP Program and Co-Director of the APEC Study Center presided over the afternoon's discussion. Featured were Richard Clarida, Assistant Secretary for Economic Policy, United States Treasury; John Lipsky, Chief Economist, JP Morgan Chase; and Christine Cumming, Executive Vice President and Director of Research, Federal Reserve Bank of New York.

Among the issues discussed were the nature and role of productivity growth in the United States; the impact and sources of productivity differentials between the United States and its major trading partners; prospects for growth and recovery in the United States and abroad; the scope for policy intervention in shaping economic recovery; the United States current account and its relationship to growth abroad; and some recent developments in international economic cooperation. A summary of the discussion follows.

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THE PRODUCTIVITY GAP

The panel began with a discussion of productivity growth, focusing on the nature of productivity gains, the relationship between productivity and structural change in the United States economy, the substantial differences in productivity growth between the U.S. and its two large trading partners, Europe and Japan, and the resulting prospects for growth in these economies.

An important feature of the current economic slowdown in the U.S. has been a pronounced decline in business fixed investment. The 1990s were a period of boom in business fixed investment in equipment, plants, etc., and part of the reason for this strong fixed investment was a surge in productivity growth. Between 1973 and 1995, productivity growth in the U.S. was close to 1.75 percent. Since then, productivity growth has grown from less than 1.5 percent to approach 2.25 percent. Even during the recession period, the U.S. experienced very strong productivity growth, although the economy has not yet made a full recovery. These stronger than expected productivity gains meant that U.S. businesses could continue to pay higher wages to workers and improve their profit margins at the same time.

Although there has been a slowdown in productivity in some sectors, such as mining and agriculture, there has been a general acceleration in productivity throughout the economy. In particular, there has been a substantial increase in innovation in the Information Technology (IT) sector and in other sectors of the economy that utilize IT. Labor productivity growth has increased by about 0.8 percent in the 1995–2001 period. Of that, while half has included equipment investment, roughly another half comes from Total Factor Productivity (TFP), or technological innovation. Much of the investment that occurred in the latter half of the 1990s, as one panelist explained, took place because there were these productivity gains to be won. Many were reflected in IT-type innovation, and even more importantly, in changes in work practices that allowed IT to be employed extensively in many service and manufacturing industries. Thus, the drop-off in investment, which was an important feature of the slowdown in 2001, seemed especially significant. Another panelist clarified, however, that even with the investment decline, the percentage of nominal GDP represented by business capital spending in 2001 and 2002 was the fourth highest in U.S. modern history; the only years higher were 1998, 1999 and 2000.

There is still a lot of investment taking place. In the second half of last year, business capital spending in the U.S. grew faster than the overall economy, despite claims of excess capacity in the economy. As one panelist explained, "Excess capacity is a manufacturing concept." What, asked the panelist further, "is the installed capacity of JP Morgan?" Approximately 70 percent of business capital spending takes place in the service sector, where it is not possible to measure excess capacity in any comprehensive fashion. This led the panelist to ask how it is possible in the service sector to lower unit costs without substituting capital for labor. The relative price of capital has been falling, and interest rates are low. "Why," asked the panelist, "is it a surprise to see a restart in business capital spending?"

In the short run, both profits and real labor incomes (inflation adjusted) can grow when there is strong productivity growth. In the long run, however, productivity growth is even more important for households. In fact, most of the gains from productivity flow to the household sector. This is a source of higher incomes in the future. Potential growth is essentially the "speed limit" for the economy, the sum of labor productivity growth plus labor force growth. The higher the speed limit, the more resources there are in the economy. Thus, decisions like the size of the budget deficit and how the future Social Security bulge will be financed are affected very much by projections of future productivity growth.

These changes in productivity and technology have resulted in structural changes in the U.S. economy that impact daily life, for business and society at large. Even in good times there are large numbers of layoffs in the economy. In periods like the current slowdown, there is weak, even declining employment growth. In the last couple of months, the economy has experienced falling employment, which was a surprise at this stage of the cycle, particularly as the expansion in employment has been weaker than in the "jobless recovery" of 1990–1991. Whereas before the pattern was one of temporary layoffs and then rehiring once growth returned, today unemployment is structural in nature. People are losing jobs in industries that are changing size or strategy. Therefore, it takes longer for these people to be reabsorbed into the economy. They need new skills; they need to find new industries in which to work; and they may need to relocate to different parts of the country in order to find work. Fortunately, the U.S. has one of the most flexible labor markets in the world. It can adjust to these structural changes, whereas other economies are finding this adjustment more problematic.

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One reason for this rapid adjustment, a panelist pointed out, is the substantial change in the financial structure of U.S. corporations, which now rely for the majority of their fundraising on the sale of corporate bonds and marketable securities to investors who mark their balance sheet to market. Because of this, corporations are under much more pressure to adjust quickly than they have ever been and are under more pressure than corporations in any other industrial economy. The corporate sector has adjusted to the problems of the late 1990s with surprising speed. Although absolute profits in dollars peaked in 1997 (historic highs), profit margins were slipping away because inflation was coming down but costs were escalating. Profit margins were deteriorating, internal cash generation was first slowing and then declining, and at that moment, U.S. corporations went on an historic investment boom. Conventional wisdom, the panelist reminded us, describes the 1990s as the decade of equities, but, in fact, on a flow of funds basis, the equity market was not a net source of capital to the corporate sector. Corporations were net buyers of equities, not net sellers. The big source of capital was the sale of bonds and borrowing. It wasn't the household sector that became overleveraged; it was the business sector. The "financing gap," that percentage of capital spending not covered by internal cash generation, went in the 1990s from a more normal 10 percent, up to 30 percent. Correcting that overleverage through big cutbacks restored profitability.

In the Euro area, overborrowing on the part of corporations was as big a percent of GDP as in the U.S. but has taken much longer to adjust. The U.S. was "more draconian" in terms of employment cutbacks than Europe, but it restored profitability. Looking at the flow of funds data showing where U.S. corporations get their funding, 12 percent of total corporate borrowing is through traditional bank lending in the United States. The equivalent number in the Euro area is 90 percent. "Despite all this talk about capital market transformation," declared the panelist, "there is no other capital market like the United States. There is no other major economy where corporations borrow by the sale of marketable securities to mark-to-market investors and experience such intense pressure to adjust." Another panelist agreed, suggesting that, "Part of what is hurting Europe at the present is that the ability to change within their economy, in the face of accelerated technological change, isn't there." The panelist went on, reminding the audience that:

> The U.S. went through a lot of pain in the 1980s. The restructuring that occurred in the 1980s and early 1990s shocked people into understanding there was no such thing in the U.S. economy as a permanent job. That painful lesson is part of why we're more able to be flexible both in the labor market and in the internal labor market within firms. In Europe they have not yet made that kind of breakthrough.

The panelists were in agreement that the legacy of welfare measures that initially were generous but not very costly has now become a real burden for the European economy.

Japan provides another interesting illustration of the importance of the ability to adjust in the face of accelerating change in the global marketplace:

> If you examine employment trends in Japan in the service sector, the wholesale, retail and restaurant sector, and in manufacturing, you discover that in Japan, the disciplinary force is not the financial sector. It's that manufacturers have to compete in international markets at a time in which the Yen has been stable to stronger. They've got nowhere to hide if they want to export, and as a result, not only has lifetime employment ended there, but they've been as aggressive as U.S. corporations in shedding labor, but only in the manufacturing sector. You've got a two-tiered economy.

Richard Clarida
Assistant Secretary for Economic Policy, United States Treasury

The panel's views were mixed as to whether Japan had reached a crossroads in making a return to sustainable economic growth. The panel agreed that there were many indicators that were quite optimistic. One panelist noted that the Japanese government and the Bank of Japan were becoming more aggressive about adding to credit and liquidity growth, citing a speech given in February at the Japan Society by the then Deputy Secretary of the Treasury, Kenneth Dam, who indicated that Japanese policy makers were doing the right things but needed to be more aggressive about them. The panelist noted this is in marked contrast to the U.S. Treasury's earlier views in which Japan appeared to be "doing it all wrong." Foreign capital, it was also observed, has begun to come in to assist some of the financial institutions, and while the amounts are not enormous, this was taken as another hopeful sign "that some kind of turnaround is under way."

The panel was united in agreeing that substantial progress had been made in the manufacturing sector but felt it would be a major task to extend reform into the service and financial sectors. One panelist remarked on the "very serious and deep reluctance at the highest levels in Japan in both the private and official sectors to come to grips with the need to get back to the balance sheet of the economy." Citing the actions of the Reagan Administration in 1987, in which a conscious decision was made to postpone dealing with the savings and loan problem in order to focus on re-election, the panelist noted that, "We have no virtue when it comes to prompt reaction." However, once the time came that "Mr. Brady and Mr. Baker and others decided it could no longer be punted and we did deal with it, we essentially had auctions every Saturday on property. Immediately, the value of property became clear, as well as the floor, and that was essential." It appears that Japan is still reluctant to "find the bottom," and this, the panelist asserted, makes it difficult to be optimistic.

Productivity growth plays a determining role in the U.S. current account. The U.S. imports much more than it exports and has been on this rapidly downward course for some time. The key driver behind the huge U.S. current account deficit is real GDP growth differentials. When the U.S. grows much faster than the rest of the world, it tends to move into a current account deficit. Why is the U.S. able to grow faster than major trading partners like Japan and the European Union are? One explanation is that the U.S. has run fairly sound macroeconomic policies throughout much of the 1990s and in the early part of this decade as well. However, central banks around the world in general are more focused on controlling inflation, and they are trying, perhaps not always as successfully as they'd like, to manage budget deficits and keep fiscal policy in good shape. Sound macro policy alone cannot explain the disparities in growth. Technological innovation is another important part of the answer, but again, this is available to all large, well-to-do countries.

Why is the U.S. able to grow faster than major trading partners like Japan and the European Union are?

The real answer lies in the ability of the economy to adjust to new technology, to changing jobs and work processes. The U.S. economy has much greater labor force flexibility. Business operates in a competitive environment that encourages investment and new products to stay ahead of the competition. It is much easier for companies to shed businesses, restructure themselves, find new strategies, etc. in the U.S. than in any other part of the world. Europe used to be a bit ahead of the U.S. in this dimension, but now there has been a decline in TFP growth in those economies. European analysts have come to believe that this is due to two fundamental problems: insufficient competition in Europe, where competitive forces are suppressed by regulation, and an inflexible labor market. The high cost of entry and lack of competition can reduce the incentive to spend on investment information technology. Nor does the labor market create an environment in which it is easy to change work processes. The consequence is low TFP gains.

What happens if the growth differentials between the U.S. and the rest of the world don't close? A great deal of change in the growth differential is necessary to generate a more stable path for the U.S. in its current account, given that imports are already so much larger than exports. Even if the two were to grow at the same rate, imports would be bigger than exports by an ever-increasing amount. If Europe does not experience faster growth, what happens next? One panelist argued that the U.S. is unlikely to embrace much slower growth, so "inevitably, there will be pressure on the real exchange value of the dollar." Another panelist argued that it was likely that there would be "some degree of volatility in the dollar, but no strong trend going forward." While the dollar has, in fact, declined substantially in the past year against the Euro, only about 8 percent of U.S. imports come from the Euro area. NAFTA and Asia are more significant trading partners, and the U.S. has not had the same degree of currency volatility with these economies. "A pessimist," one panelist remarked, "would say the dollar must be in for a tremendous fall to get back to the kinds of levels we saw in the mid-1990s. However, that was an extreme low for the dollar."

What happens if the growth differentials between the U.S. and the rest of the world don't close?

The more difficult question lies in using these productivity differentials to explain international capital flows. One reason the U.S. attracted so much capital in the course of the 1990s, and the dollar strengthened, is that the productivity differentials were very favorable for the U.S. We are left with a paradox: U.S. growth must slow down, Europe must speed up or the exchange rate must change, but that entails a major adjustment in capital flows, and it is unclear how that will be achieved.

Some panelists were more optimistic than others about the likelihood of seeing productivity growth differentials narrow in the near future. One panelist predicted a narrowing in 2004, albeit a gradual one. Citing one source for hopefulness, the panelist argued that the pessimists were wrong in pointing to a giant shortfall in global business investment. Looking at the index of global business equipment spending, while it declined in the recession, it is more remarkable in how quickly it has revived. While the U.S. has been a leader in this recovery, Asia has also played a very important role, and it is important to note that this includes Japan, despite the fact that "conventional wisdom that Japan is an inert economy." It is important to look at the data, which demonstrates that GDP growth in Japan last year was very close to that of the U.S.

THE SCOPE FOR POLICY INTERVENTION

The focus on the panel shifted from an analysis of productivity growth to the role that policy decisions have made in shaping economic recovery in the U.S., particularly in terms of fiscal policy and interest rate support. The panel then discussed the U.S. current account deficit, its relationship to growth prospects and exchange rate policy abroad and concluded with a brief consideration of global and regional economic policy cooperation.

The panelists agreed that productivity growth has played an enormous part in the resilience of the U.S. economy in the face of recent significant shocks, among them: the tragic events of September 11; the bursting of the 1990s equity bubble; major corporate financial scandals; a synchronized slump in the global economy; and a global rise in aversion to holding risky assets. The American economy was in recession in 2001, experiencing three consecutive quarters of economic contraction, but since then it has grown for six consecutive quarters, at an average annual rate approximating 2.7 percent. Despite the rise in energy prices, one panelist predicted that the environment would continue to be disinflationary, not deflationary. This, the panelist argued, is "hardly business as usual" among the G7 economies, as "consumer price inflation is already at 40-year lows, and it is going to be lower, not higher, in the wake of recent events." The only real cautions with regard to this positive growth forecast, one panelist contended, lie in two continued assumptions: One, that households, in the wake of the wealth losses post-early 2000, haven't increased their spending as fast as their incomes have grown, and analysts believe that will continue to be true. Two, "despite talk that business investment is the 'big hole,' the shortfall of note has been in business' extreme caution about adding to inventories even though their sales have gone up. . . . If businesses gradually recover the confidence to behave more normally and increase inventories in line with the rate of growth of final sales, U.S. growth will continue to be above 3 percent."

Some panelists, however, cautioned against neglecting other variables underlying the successful recovery. While the structure of the economy has been sound and remarkably flexible, one panelist also lauded well-timed policy decisions made by the Federal Reserve and the Bush Administration. Real after-tax personal incomes, for example, have risen by 5.9 percent, in part due to strong productivity growth, but also in part due to tax cuts signed into law in the summer of 2001. The tax cuts not only boosted household incomes but also supported consumption during the economic contraction. These cuts, another panelist noted, "expressed in the discretionary income added to the U.S. economy, were the largest in modern history and occurred at a time when otherwise, business adjustment might have caused a loss of household income." With the support of the Federal Reserve, households were able to increase savings and spending simultaneously. Further policy action was taken in March 2002, a panelist

Christine Cumming
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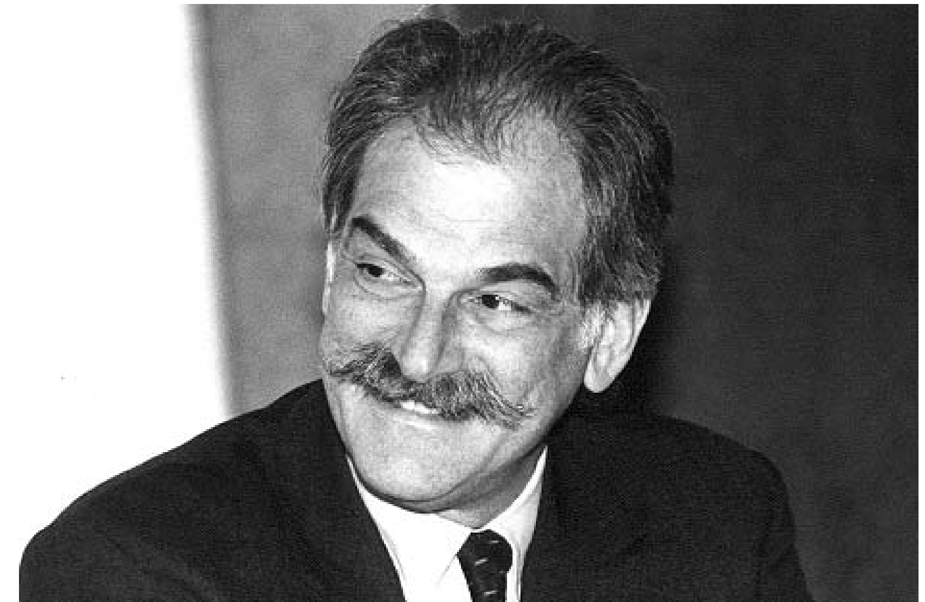
noted, with a bill providing companies incentives to undertake investments in new equipment. Since then, there have been three, now approaching four, consecutive quarters of rising investment in equipment and software.

The panel agreed that the U.S. economy also benefited from the decisive monetary policy actions of the Federal Reserve, which cut short-term interest rates throughout 2001 and again in November 2002. It was also noted that long-term interest rates played an important stabilizing role in the current recovery. Both last year and in the summer of 2001, as volatility and uncertainty in the equity markets rose sharply, there was a portfolio shift out of equities toward government and agency bonds that reduced interest rates to forty-year lows. This, in turn, passed through to the mortgage market, triggering a wave of refinancing that put billions of dollars into the hands of households and significantly cushioned the otherwise dampening effect of the stock market on consumption growth. The market for refinancing mortgages has become so efficient in the U.S., in fact, that one panelist argued that we may now think of this interaction between interest rates and mortgage refinancing as a new automatic stabilizer for the U.S. economy.

This is not to say, however, that the road to recovery has been entirely smooth. The U.S. economy experienced rapid growth in the first and third quarters of last year, but sluggish growth in the second and fourth quarters. Further sluggishness is predicted for the first quarter of this year. The unemployment rate, too, has fluctuated between 5.6 and 6.0 percent, reported at 5.8 percent in March. One panelist pointed out that, while a growing economy with a 5.8 percent unemployment rate and low inflation might have been considered acceptable in a previous business cycle, the consensus now is that the U.S. economy can and should be growing faster and that unemployment can and should be lower.

This summer, a panelist predicted, Congress and the President will agree on a fiscal package aimed at supporting consumption and increasing investment. The Administration's priority is a package that would do three things: accelerate into 2003 income tax reductions that are scheduled to take effect in 2004, 2006 and 2009; include incentives for small businesses to increase investment; and eliminate the double taxation of corporate dividends, because that would lower the cost of capital to companies as well as provide support for the economy. It was argued that the passage of this package would result in only a modest deterioration in the federal budget balance. Most of the swing in the budget that has already occurred and is projected in the future, it was argued, cannot be attributed to this package, but to the sluggish economy, the bursting of the equity bubble, national defense and homeland security. Budget deficits in the U.S. are projected to remain modest, both by historical standards and by comparison with other G7 countries today. The ratio of government debt to GDP in the U.S. will continue to be the lowest among the G7.

The panel then addressed the U.S. current account deficit, which, last year, exceeded $500 billion, amounting to a record in dollar terms and also in terms of percentage of GDP. It was agreed that the size of this deficit has caused considerable consternation in some quarters, but one panelist asserted that many of the concerns are misplaced. The audience was reminded that it is not meaningful to assess the size and sustainability of a country's current account deficit without first identifying the approximate cause. Again, it was emphasized that the U.S. current account deficit reflects a deficiency of growth and growth prospects in much of the rest of the world. It was argued that a change in U.S. policy with regard



John Lipsky
Chief Economist,
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to the current account deficit would be unwarranted and that it would likely not be welcomed by the rest of the world at this time.

In terms of national income accounting, the U.S. current account is the difference between national savings and investment. It is equal to the net accumulation of U.S. assets by foreign investors. A deficit is not necessarily a bad condition, nor is a surplus automatically good. The U.S., one panelist pointed out, has a number of attributes many other countries do not; it has a floating exchange rate and is well integrated into the global capital market. The U.S. can finance a current account deficit in this market by selling equities, private debts and government bonds, all denominated in dollars, meaning the U.S. does not need to draw down international reserves or incur foreign currency obligations. Of the world's roughly 200 countries, only a few are in that position.

According to official estimates, as a result of the U.S. current account deficits in the 1980s and the 1990s, the U.S. has accumulated a stock of net foreign liabilities that exceeds $2 trillion. Looking at the national income accounts, the cost of servicing this debt last year was running at an annual rate of about $11 billion.

The continued attractiveness of the U.S. market for foreign investors lies in the fact that there are fewer places to invest in the world that are viewed as secure now than there were several years ago. The U.S. offers both safety and acceptable returns. Emerging markets are not so attractive to portfolio capital as they were in the mid-1990s, although there is recent evidence that flows are beginning to increase. Nor is Europe attractive in light of its high unemployment rate and sluggish growth. Japan, too, continues to operate below its potential. Thus, the panel noted, it is hardly surprising that money has flowed into the U.S., notwithstanding the decline in U.S. equity values. There was a decline in global stock markets last year, yet the flight from U.S. securities that many anticipated never occurred; investors shifted out of holding U.S. equities and into holding U.S. government bonds. Another panelist agreed that while U.S. investors' purchases of foreign securities, stocks and bonds has collapsed, the larger effect "has been U.S. investors saying it looks worse abroad."

It was also emphasized that most of the current U.S. deficit is with countries whose exchange rate is either pegged or managed against the dollar. As one panelist pointed out, if private investors aren't buying U.S. debt to finance the deficit, their central banks must—not as a favor to the U.S., but in support of their own foreign exchange policy. The panelist then asked a cogent question: "What would happen if foreigners stop buying our companies and stocks—wouldn't we be in great trouble?" If the current account deficit is overlaid with foreign direct investment and purchases of U.S. equities, it is clear this has already happened; yet we survive. The panelist argued that this is because foreign central banks, mainly in Asia, had to compensate in order to defend their currencies. Again, all of the panelists emphasized their hope to see improvement in the growth prospects for the rest of the world. A panelist also noted that there has been an additional compensating financing item to counterbalance the large fall in private inflows, namely, the significant drop in U.S. private sector outflows. Much discussion focused on factors that may suggest that the U.S. current deficit is unsustainable (e.g., the shortfall of private long-term inflows) without paying adequate heed to the other side of the story. Perhaps the "bigger message" is that investors are keeping their money at home, and if and as conditions normalize, this reticence may also diminish.

Of particular interest are some recent developments in the way in which emerging economies that borrow in the international capital markets issue their debt instruments.

Discussion then turned to the role of economic policy cooperation on the global front. Congress's renewal last summer of the President's trade promotion authority was cited by one panelist as an important step forward in improving trade flows in the international trading system and in pursuing trade opening and expansion, both through the Doha Round and through free trade agreements with individual countries, such as in the recent negotiations with Singapore and Chile. Another panelist noted that, for the Doha Round to succeed, the Euro area would have to make significant progress in agricultural policy, and this is a difficult prospect. Talks have also begun on President Bush's proposal for a hemisphere-wide Free Trade Agreement of the Americas (FTAA). Here it was suggested that one issue would be crucial—that Luiz Inacio Lula da Silva have the political will to abandon long, entrenched policies of import substitution:

> If the new President of Brazil can grasp the idea that import substitution has served his political enemies and has helped to create the extreme inequality of income and wealth in Brazil, if he can grasp the notion that trade and economic liberalization will serve the long-term economic interests of his political supporters, then there will be a real breakthrough in economic relations in the Americas.

Of particular interest are some recent developments in the way in which emerging economies that borrow in the international capital markets issue their debt instruments. A panelist cited last April's meeting of the G7 finance ministers in Washington, D.C., in which the ministers concurred on the need to reduce uncertainty in emerging markets: "They wanted a more predictable process in those rare events when they are called upon to restructure sovereign debt." The panelist noted that the ministers released an agreement on a G7 action plan to guide their efforts toward this goal. Under this plan, the G7 agreed to work with emerging countries and their creditors to incorporate new clauses into debt contracts, specifying in advance the actions to be taken in the event that a restructuring proves necessary. The policy of the G7 is that any country issuing bonds in another sovereign jurisdiction should include collective action clauses in those bonds. These clauses would specify majority action provisions for amending the financial terms of the bond. Under current U.S. practice, unanimity is required to amend financial terms.

When the G7 finance ministers met again in Washington this April, they renewed their commitment to promote the early and widespread adoption of the collective action clauses and praised Mexico's recent leadership in floating three distinct bond issues with collective action clauses in them, all of which have been well received in the international financial markets. They also announced that, in light of their commitment to pursue a broad, voluntary approach to sovereign debt issue through collective action clauses, and in light of numerous issues to be resolved with the "statutory approach" under development at the IMF, it was not feasible now to move to implement the statutory mechanism through the IMF. Their hope was that, by making the sovereign debt restructuring process less uncertain, larger flows of portfolio capital at lower cost would flow to key emerging economies that have demonstrated the ability to manage their economies well.

The session concluded with a brief question and answer session with the audience.

From left to right: Merit Janow, Richard Clarida, Christine Cumming and John Lipsky

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